

# BANKS IN TURKEY 2008





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This book is prepared from the year-end audited and non-consolidated "The Common Data Set" of deposit banks and development and investment banks, that are prepared according to related Communiqué - Financial Statements and Related Explanation and Footnotes of the banks that is disclosed to the Public-

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## **Preface**

'Banks in Turkey 2008' provides general information about deposit banks and development and investment banks operating in Turkey as well as their audited financial tables which are prepared according to the related Communique-Financial statements and related explanation and footnotes of the banks that is disclosed to the Public-. This book also offers an overall evaluation of the performance of the Turkish economy and the banking system in 2008.

In addition, more details and tables that are prepared according to the related Communique, in terms of banks or groups, can be found in the web site of the Association ([www.tbb.org.tr](http://www.tbb.org.tr)).

It is hoped that this publication will be useful for those who are interested.

**The Banks Association of Turkey**

## The Turkish Economy

### Main Economic Indicators

	Unit	2005	2006	2007	2008	2009*
<b>Growth</b>						
GDP	%	8.4	6.9	4.5	1.1	-3.6
Agriculture		6.6	1.3	-7.0	4.1	...
Industry		8.2	8.4	5.6	0.8	...
Services		8.7	7.2	5.7	0.8	...
Sectoral breakdown (at current prices)	%					
Agriculture		10.2	9.7	8.6	8.9	...
Industry		23.5	23.8	24.0	24.0	...
Services		66.3	66.5	67.4	67.1	...
GDP	USD billion	482	526	659	742	...
GDP	TL billion	649	758	856	950	...
Population	Million	72.3	73.0	70.6	71.1	...
Income per capita	In USD terms	6,659	7,212	9,333	10,436	...
<b>Source-use</b>						
	As % of GDP					
Fixed-capital outlays		25	21	22	23	23
Public		5	5	4	4	4
Private		20	16	18	19	19
Total savings	%	18	16	16	16	16
Public		4	6	2	2	2
Private		14	10	14	14	14
Savings gap		-7	-8	-6	-7	-7
Public		-1	1	-2	-2	-2
Private		-6	-9	-4	-5	-5
Total consumption		82	84	83	84	84
Public		12	13	10	10	10
Private		70	71	73	74	74
<b>GDP deflator</b>	%	7	9	8	12	...
<b>Unemployment</b>						
Overall	%	10	11	11	14	...
Urban		13	13	12	15	...
Rural		7	8	8	11	...
<b>Inflation</b>						
(Twelve month chg)	%					
Producer		3	12	6	8	...
Consumer		8	10	8	10	8
<b>Public sector balance, as % of GNP</b>						
	%					
PSBR (excluding privatization)		0	0	1	2	1
PSBR (including privatization)		0	-2	0	1	0
PSBR (exc. Interest pay. and privatization)		-7	-7	-4	-4	-4
Budget deficit		1	1	2	1	1
Budget deficit (excluding interest payments)		2	1	2	4	5
SEEs		0	0	0	0	0
Public administrations		0	0	0	0	0
Funds		0	-1	-1	0	0
Other		0	0	0	1	1
<b>Central Government budget</b>						
	TL billion					
Revenues		147	173	190	209	249
Expenditures		156	178	204	226	259
Interest expenditures		46	46	49	51	58
Budget deficit		-10	-5	-14	-17	-10
Primary balance		36	41	35	34	47
Financing		13	6	13	19	...
External borrowing		-3	0	-3	3	...
G-bonds		34	13	12	6	...
Short-term financing		-12	-8	-3	8	...
T-bills		-12	-8	-3	8	...
CB advances		0	0	0	0	...
Other		-5	2	7	2	...

\* Programme target

	Unit	2005	2006	2007	2008	2009*
<b>Selected ratios</b>	%					
Revenue/GDP		23	23	22	22	...
Expenditure/GDP		24	24	24	24	...
Personnel expenditure/GDP		5	5	5	5	...
Interest expenditure/GDP		7	6	6	5	...
Investment/GDP		1	2	2	2	...
Personnel expenditure/total expenditure		22	21	21	21	...
Interest expenditure/total expenditure		32	26	24	26	...
Investment/total expenditure		7	7	6	6	...
<b>Outstanding domestic debt</b>	TL billion					
G-bonds		227	242	249	261	...
T-bills		18	10	6	14	...
Total Government securities		245	252	255	275	...
CB advances		0	0	0	0	...
Devaluation account		0	0	0	0	...
Total		245	252	255	275	...
Outstanding Domestic G. securities/GDP	%	38	33	30	29	...
Outstanding debt/GDP		51	46	41	38	...
<b>Interest rates</b>	%					
(Annual, compound, average)						
O/n		14	19	17	16	...
G-Securities		14	22	17	18	...
G-securities maturity (day)		690	852	999	819	...
<b>Exchange rates</b>						
USD (Year-end)		1.3418	1.4056	1.1593	1.5218	...
(Twelve month chg)	%	0	5	-18	31	...
Euro (year-end)		1.5875	1.8515	1.7060	2.1435	...
(Twelve month chg)	%	-13	17	-8	25	...
<b>CB Balance Sheet</b>	TL billion					
Total balance sheet		91	104	106	113	...
As % of GDP	%	14	14	12	12	...
Net fx assets		35	48	51	70	...
Net domestic assets		-2	-6	-6	-15	...
Lending to Government		19	19	17	14	...
Reserve money		33	41	45	56	...
CB money		39	42	55	54	...
Fx position	USD billion	16	21	33	36	...
Fx reserves	USD billion	51	61	71	70	...
<b>Monetary aggregates</b>						
M1**	TL billion	62	72	78	83	...
M2***		238	297	345	434	...
M3****		261	320	370	458	...
Repos (R)		3	4	4	3	...
Investment Funds (F)		20	19	21	14	...
G-securities held by non banks (D)		65	66	68	74	...
Loans		159	219	286	368	...
M3RF		283	342	395	475	...
M3RFD		349	408	463	549	...
M1/GDP	%	10	10	9	9	...
M3/GDP	%	40	42	43	48	...
Loans/GDP	%	24	29	33	39	...

\* Programme target

\*\*Money in circulation+demand deposit (Fx included)

\*\*\* M1+time deposit (Fx included)

\*\*\*\* M2+repos+investment funds)

	Unit	2005	2006	2007	2008	2009*
<b>Financial assets</b>	TL billion					
Monetary assets		230	297	345	439	...
TL		153	190	234	304	...
FX		76	107	111	135	...
Securities		466	484	589	457	...
Shares		217	228	334	181	...
Bonds and Bills		249	255	255	276	...
Government		249	255	249	275	...
Private		0	0	6	1	...
Investment Funds		22	19	21	14	...
Total		717	800	955	896	...
<b>Foreign trade</b>	USD billion					
Exports		73	85	107	132	...
Imports		116	137	170	202	...
Trade deficit		43	52	63	70	...
Foreign trade as of GDP	%					
Exports		15	16	16	18	...
Imports		24	26	26	27	...
Trade deficit		9	10	10	9	...
<b>Balance of payments</b>	USD billion					
Trade balance		-34	-41	-47	-53	...
Invisible balance		11	9	9	12	...
Current account balance		-23	-32	-38	-41	...
Current account balance/GDP	%	-5	-6	-6	-6	...
Capital movements	USD billion	44	46	49	34	...
Foreign direct investment		9	19	20	15	...
Portfolio investment		13	7	1	-5	...
Net errors and omissions		2	0	2	5	...
Change in reserves		-18	-6	-8	1	...
<b>International fx reserves</b>	USD billion					
CB reserves		51	61	71	70	...
Commercial banks		23	38	44	...	...
Total		73	99	115	...	...
<b>Outstanding external debt</b>	USD million					
Total		169	207	249	277	...
Long-term capital		132	165	206	226	...
Government		68	70	71	75	...
Central Bank		15	13	14	12	...
Private sector		51	82	121	140	...
Non-financials		35	53	79	99	...
Financials		16	29	42	41	...
Short term		37	43	43	51	...
Government		0	2	2	3	...
Central Bank		3	3	2	2	...
Private sector		34	38	39	46	...
Non-financials		17	18	23	24	...
Financials		18	20	16	22	...
<b>Istanbul Stock Exchange</b>						
Number of companies traded		282	291	292	318	...
ISE index	In USD terms	1,687	1,621	2,790	1,028	...
Daily trading volume	USD million	793	886	1,166	1,041	...
Total trading volume	USD billion	197	222	291	252	...
Market capitilization	USD billion	159	163	288	119	...
Market P/E		17	22	12	6	...

\* Programme target

# ***Turkish Economy and Banking System in 2008***



## I. Turkish Economy and Banking System in 2008

### 1. General Outlook

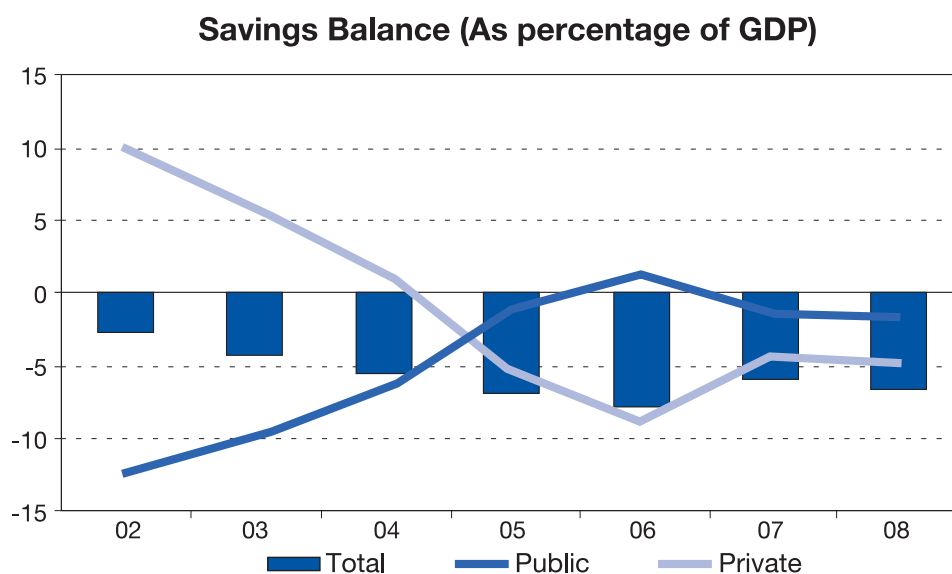
#### 1.1. Economic Performance in 2008

##### A rapid slowdown in GDP growth.

Turkish economy experienced a rapid deceleration in 2008 following the stable and high growth performance recorded since 2002. Gross domestic product (GDP) in real terms which had continued to grow starting from the last quarter of 2001 contracted abruptly in the last quarter of 2008.

Other important developments in economy in 2008 were fluctuation in inflation and interest rates, high savings deficit stemming from both public and private sectors, expansion in budget deficit, decline in net capital inflows, short term maturity of domestic savings, depreciation of TL in the last quarter, deterioration of expectations and the increase in risks, notably in loans.

GDP in constant prices grew by 1.1 percent in 2008. Fixed capital investments dropped by 4.6 percent, while total consumption rose only by 0.5 percent. Total savings deficit to GDP ratio is estimated to be 5.6 percent, with the public sector savings deficit to GDP ratio at 1.7 percent level and the private sector net savings deficit to GDP ratio at 4.9 percent level.



Industry and service sectors grew each by 0.8 percent. Growth rate was positive in agricultural industry although it was negative in 2007. Real wages in both public and private sectors decreased. The number of employed people rose, however, unemployment rate also amounted to 14 percent depending on the rapid increase in labor supply and participation to workforce.

In the third year of explicit inflation targeting implementation, inflation rate was 10.1 percent above the 4 percent target. Short term interest rates increased slightly in the second quarter of the year due to the inflation showing upward tendency in the first half, followed by a rapid decrease in the last quarter.

Depending on the growth of budget deficit, the ratio of public sector borrowing requirement to GDP rose to 0.8 percent in 2008 up from 0.1 percent in the previous year. On the contrary, the ratio of public sector outstanding debt to GDP continued to decrease. The ratio of outstanding debt to GDP was 38 percent. The ratio of outstanding domestic debt to GDP was 28 percent, while that of outstanding external debt to GDP was 10 percent. The share of foreign exchange denominated government securities in total outstanding debt increased due to the depreciation of TL. The public sector's demand for funds from the financial sector fell further as the ratio of outstanding domestic debt to the total of deposits, investment funds, repos and domestic government debt instruments held in the portfolio of non-bank sectors, dropped by 3 percentage points to 52 percent. Interest rate on domestic government debt instruments increased in the first half before decreased slightly to 19 percent at the end of 2008, increasing by 2 percentage points compared with the end of 2007.

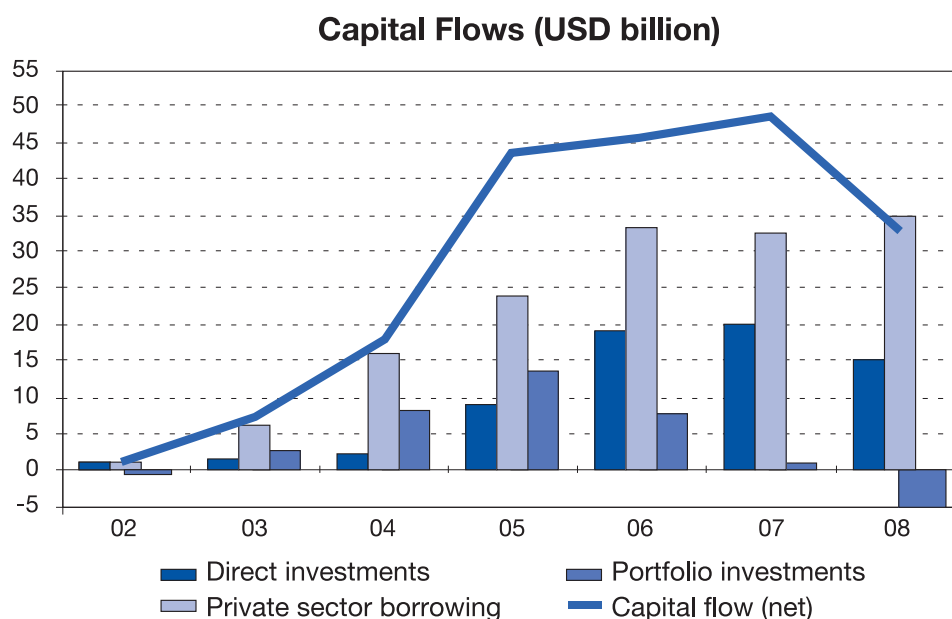
The Central Bank continued to expand liquidity through foreign exchange purchases and purchased a net sum of USD 7.5 billion through its foreign exchange buying auctions in 2008. The Central Bank was net lender in open market operations after May 2008 after a long time.

TL depreciated against major currencies in real terms in the last quarter. Rise in risk perception led to changes in portfolio preferences. The ratio of financial assets to GDP, which was comprised of cash, deposits and capital markets instruments decreased by 18 percentage points to 95 percent. This development stemmed from a rapid decrease in demand for equities. A slowdown in economic activity, TL's depreciation against major currencies, and volatility in global financial market led to a 59 percent fall in overall market value of the companies quoted to Istanbul Stock Exchange (ISE), to a total of USD 119 billion. The ratio of overall market value of the ISE to GDP fell by 25 percentage points to 19 percent. The market value of 13 banks traded in ISE constituted had a share of 37 percent in overall market value of ISE.

The ratio of money demand, consisting of TL deposits, repos and investment funds, to GDP rose by 3 percentage points to 33 percent, while that of money demand including also foreign exchange deposits to GDP increased by 5 percentage points to 48 percent. The ratio of total deposits to GDP was 45 percent. Foreign currency substitution was realized as 35 percent on deposits basis. The average maturity of the total deposits remained under 3 months.

The ratio of deposits to loans decreased by 3 percentage points to 81 percent as of December 2008 after peaked at 84 percent as of September 2008. Growth rate in loans also gained momentum in the first nine months of the year with 40 percent as of September 2008, but it subsequently fell to 31 percent as of December 2008. The ratio of loan stock to GDP increased by 7 percentage points to 39 percent. The share of TL loans in total loans was 75 percent.

The ratio of foreign trade volume to GDP was realized as 45 percent. Expansion of the current accounts deficit halted as a result of the contraction in the domestic demand, leading to the ratio of current accounts deficit to GDP at 5.6 percent as of the end of 2008. On the other hand, net capital inflows remained under the current accounts deficit for the first time over a long period. Consequently, net capital inflows amounted to USD 34 billion. External borrowing by non-finance institutions constituted the largest share within the capital inflows. Direct foreign capital inflows reached USD 15 billion.



External outstanding debt reached USD 277 billion, while the ratio of the total outstanding debt to GDP decreased by 1 percentage point to 37 percent.

### Factors affecting the economic performance

Main factors that affected the economic performance in 2008 were the instability in the world economy, contraction of the financial sector, deceleration in trade volume and growth. The most important development in the internal political arena which had a major impact on the economic activity was the closure case against the ruling party. Additionally, local elections held in the first quarter of 2009 also influenced the decision makers' attitude.

Instability and the downward move that started in the money and capital markets of the United States of America (USA) towards the end of 2007 assumed a global character in 2008 by having contagion effects on the world economy and having particularly negative effects on countries with close economic relations with the USA, as well as on European Union (EU), and other developed and developing countries. There was a serious and rapid contraction in financial markets. Financial conditions were deteriorated in line with a rapid shift in risk perception. Developing countries were also hit together with the developed countries. There was a net capital outflow from the developing countries. Borrowing capacity of the private sector and the banks was limited. Many countries had negative growth in the stated period leading to a narrowing down of the trade volume. Unemployment rate rose, and major commodity prices decreased followed the fall in financial assets and oil prices. The biggest challenge for the developing countries with a saving deficit was to secure the foreign exchange liquidity and to roll over their external debt.

The change in the direction of the capital inflows to the developing countries created instability also in the money and capital markets in Turkey due to the high level of savings deficit. The global financial crisis' impacts on the economy were felt more intensively in the last quarter of 2008, resulting to a simultaneous contraction in domestic and external demand.

Because of sudden change in the direction of the external resources demand for foreign exchange liquidity soared in the last quarter. Non-resident investors started to exit the capital markets through reducing their domestic government securities and

securities portfolios. The coverage of the deposit insurance was raised in many developed countries. There was a quick decline in foreign exchange deposits at the beginning of the last quarter. Consequently, foreign exchange demand exceeded the foreign exchange supply for the first time after a long interval. There was a sudden and intense mobility in TL and foreign exchange markets, predictability weakened and instability increased in markets. TL depreciated against major currencies and interest rates rose; the cost of both TL and foreign exchange resources increased. Thus, available sources diminished and became costly as the contraction of the domestic and external demand had significant effects on non-financial sectors.

While loan demand for purposes of investment and operational capital decreased, banks attempting to measure the effects of the developments on sectors, maintained more prudent loan policy and tightened lending standards. Other factors having impact on the developments were uncertainty in external debt roll-over ratio, changes in the ownership structure of foreign banks, uncertainty about the macroeconomic results of the global crisis particularly on the financing of the public budget and balance of payments, changing rules of the banking profession, negative effects of the increased risks on capital adequacy, slowdown in TL demand, increase in cost of resources, and short term maturity structure of resources. The most important concern for banks in this period was the uncertainty regarding the roll-over of the external debt as becomes due. Hence, banks' efforts concentrated on rising their foreign exchange liquidity in order to meet the short term obligations. On the other hand, TL liquidity declined, but certain measures taken by the Central Bank prevented possible liquidity problems.

### **Measures adopted in Turkey**

A series of measures were adopted by the authorities and organizations to ease the negative effects of the global crisis on Turkey. Within this framework the Central Bank took the following measures:

- resumed its activities as an intermediary in the foreign exchange deposit market until the removal of uncertainties in international markets (9 October 2008);
- raised its transaction limits by twofold to USD 10.8 billion (23 October 2008) and extended the lending maturity to 1 month from 1 week in the foreign exchange deposit market (21 November 2008);
- adopted a strategy to use foreign exchange reserves to primarily support the foreign exchange liquidity need of the banking system. The reserve requirement ratio was unchanged at 6 percent in TL liabilities, but it was lowered to 9 percent from 11 percent in foreign exchange liabilities (28 November 2008). With this measure, the Bank provided an additional liquidity of USD 2.5 billion to the banking system;
- increased the exports rediscount credit limit by USD 500 million to USD 1 billion in order to contain the effects of the global crisis on industry sectors. Additionally, the rules and principles applicable to the exports rediscount loan limit were rearranged for rendering the use of these loans easier. Therefore, the condition that sets forth assignment of the reserves for letters of credit to the Central Bank was repealed.

The Banking Regulation and Supervision Agency (BRSA), on the other hand, adopted certain measures aimed at preserving the financial strength of banks and containing the effects of abrupt changes in the financial asset prices on banks' capital adequacies. For this purpose, BRSA:

- required banks to get permission for distribution of the 2008 earnings;
- allowed banks to reclassify the securities in their balance sheet as from trading portfolio to investment portfolio for once only;
- allowed banks to restructure the loans apparently posing no problems in order to ensure smooth functioning of the loan relations between banks and non-financial institutions.

The Government sought authorization from the Parliament for increasing and determining for a period of two years the deposit insurance coverage, which was TL 50,000. This amendment allowed for the Treasury's direct guarantee on the deposits insured as the Savings Deposit Insurance Fund's (SDIF) own resources would not be sufficient to cover an unlimited insurance on deposits for which the SDIF was authorized under the current law provisions.

Additionally, the Finance Ministry introduced tax advantages for sectors. Accordingly, payment of the tax dues which became payable before 1 September 2008 was decided to be deferred to December 2008 and with 18 installments.

With a law which took effect on 21 November 2008 the real and legal person owing funds and other precious assets abroad as of 1 October 2008 were allowed to bring and register such funds and assets in Turkey by paying 2 percent tax. Similarly, it was also decided that current income and corporate taxpayers should be able to register their existing securities and real properties inside Turkey which were not registered as of 1 October 2008 through payment of 5 percent tax.

Additional measures were continued to be implemented also by various organizations in the first months of 2009 as the global volatility continued to affect the markets. Within this framework:

"The Law No. 5834 About Omission of the Past Records for Unpaid Checks and Protested Promissory Notes, and Credit and Credit Card Debts", known as the law for the amnesty of records allowed the deletion of the real and legal persons' past records kept at the Central Bank for their unpaid checks, protested promissory notes, and credit card debts and other credit debts ensuring that such sums are totally paid before or within 6 months after its effective date or restructured and totally paid.

The Government introduced a new package of measures including implementations in the crisis environment for companies, employees and the retired people; the term for the "short term employment compensation" implemented over Unemployment Fund was extended to 6 months from 3 months, and the sum of compensation was raised by 50 percent. It was adopted that no seizure could be levied on retirement wages, and effective term of the incentives for 49 provinces was extended by 1 more year.

The Government announced the following measures on 13 March 2009 in order to ease the effects of the global financial crisis. Accordingly, it was adopted that:

- consumption tax applied to durable goods and automobiles to be lowered for a period of 3 months,
- value added tax (VAT) applied to real estates to be lowered to 8 percent from 18 percent for a period of 3 months,
- an additional subsidy of TL 75 million to be extended to SMEs,
- resource utilization support fund to be cut by 5 percentage points,
- capital of Eximbank to be increased by TL 500 million,

- discounted night tariff for pricing the use off electricity in industry sector that applied to weekdays only to be extended to cover also weekends and other public holidays.

Within the framework of another measures package announced on 25 March 2009 the Government reduced the rate of VAT received from the sale of offices and other workplaces to 8 percent, the public fee in real estate purchases to 0.5 percent from 1.5 percent, the rate of VAT imposed on furniture, certain industrial and work machines used particularly by SMEs, information technology products and office furniture to 8 percent from 18 percent to be effective for a period of three months.

The content of the VAT reduction to 8 percent from 18 percent as adopted by the Government as effective until 30 June 2009 has been widened by addition of some side products. Certain side products in automotive industry and some types of furniture are among such products listed by the new regulation announced on 14 April 2009.

“The Central Bank Regulation on the Liquidity Support Facility” governing the principles and procedures set forth for the utilization of credit facilities as stipulated in subparagraph (c) of the paragraph (I) of Article 40 of the The Central Bank Law was published. Accordingly, the loans will be available:

- as advance payments, with one month maturities, for a maximum period of one year,
- at the lending rate set for the intraday transactions carried out at the Interbank Money Market; bearing in mind the principle that interest rates applicable to credits of this nature are higher than those applicable to normal open market transactions of the central banks,
- against collaterals accepted at the Interbank Money Market,
- being limited to the amount twice as much as the equity capital of the applying bank.

The Central Bank cut its interest rates and extended the maturity in foreign exchange deposit market in order to prevent a possible foreign exchange squeeze in the financial market. Accordingly, lending rate was pulled down to 5.5 percent from 7.0 percent for dollar, and to 6.5 percent from 9.0 percent for euro. The maturity of interbank transactions was extended to 3 months from 1 month.

Although international organizations assert that the problems have been put under control, the effects of the global crisis will be long lasting. World economy will shrink, trade volumes will become smaller, and capital inflows to developing countries will decline in 2009 according to the estimations of these organizations. Countries with a high saving gap, an export-driven growth, and large foreign debt payments are expected to suffer from the fallouts of the global developments.

## **1.2. Medium-term Program and Estimates for the Period of 2009-2011**

Pre-Accession Economic Program announced in April 2009 introduced considerable revisions to targets for economic aggregates also in consideration of the effects of the global crisis. Accordingly, final estimates for GDP growth in 2009 was pulled to - 3.6 percent, and Turkish economy posts positive growth figures of 3.3 percent and 4.5 percent in 2010 and 2011, respectively. As a result of the growth figures, current

accounts deficit was estimated to be USD 11 billion in 2009, and then to reach USD 18.6 billion and USD 26.4 billion in 2010 and 2011 respectively.

### Pre-Accession Economic Program 2008: Main Economic Aggregates

	2008*	2009**	2010**	2011**
GDP (in real terms, percentage)	1.1	-3.6	3.3	4.5
Current account balance (USD billion)	-41.7	-11	-18.6	-26.4
Primary balance (IMF definition)/GDP (percentage)	1.7	-0.6	0.5	0.6
Primary balance/GDP (percentage)	4.1	1.7	2.6	2.6
Public debt stock (gross) /GDP (percentage)	39.5	43.1	44.1	43.4

\* Provisional

\*\* Program target

Source: State Planning Organization

A certain deterioration is expected in public sector balance due to the efforts of containing the fallouts of the global volatility and negative effects of the declining economic activity in 2009 on tax income. Accordingly, it is estimated that primary budget balance according to definition by the International Monetary Fund (IMF) will give a deficit of 0.6 percent of GDP in 2009. Public sector outstanding debt (gross) is estimated to be 43.1 percent of GDP in the same period. Estimations for the same ratio are 44.1 percent and 43.4 percent in 2010 and 2011, respectively.

### 1.3. Banking Sector in 2008

Banking sector increased its lending to private sector in the first three quarters of 2008, before adopted more prudent lending policy in the last quarter due to the increased risks and liquidity requirement. Banks allocated 75 percent of total resources to loans in the first three quarters. The share of securities portfolio in the balance sheet decreased while that of liquid assets remained the same. Reverse currency substitution continued though slightly compared with the previous period, thus the share of TL assets increased in the balance sheet.

Banks were at a loss of foreign exchange resources in the last quarter due to the negative effects of the global financial developments on the Turkish economy; securing external resources became harder and more costly. Risk perception increased and expectations deteriorated. There was an outflow from the financial market as demand for financial assets slowed down due to depreciation of TL and fall in the value of equities.

Banking sector focused on increasing its foreign exchange denominated liquidity assets, and protecting the quality of its loan stock in the last quarter of 2008. Lending standards were tightened and the growth in loan stock slowed down. The need for roll-over of the outstanding domestic debt at higher rates due to loosening public finance, and increased preferences for liquid assets led to a rise in securities portfolio of the banking sector.

Considering the liability side, the funds borrowed from abroad decreased in USD terms, while foreign exchange deposits and repo transactions declined in October 2008. Decrease in deposits stopped and slight increase was registered starting from November 2008.

The share of foreign exchange accounts rose in both assets and liabilities due to the depreciation of TL against major currencies. No significant foreign exchange rate risks were encountered since the banking sector's foreign exchange net general

position was limited. Liquidity risks had been monitored carefully. Interest rate risks also appeared to be under control due to the regulations of BRSA, loosening of the monetary policy by the Central Bank, and declined in interest rates after a slight rise in the initial phase of the global crisis.

Total assets grew by 26 percent in current prices and rose to TL 706 billion (USD 464 billion). The ratio of total assets to GDP was at 74 percent. The share of foreign exchange denominated assets and liabilities in the total balance sheet increased each by 2 percentage points to 31 percent and 35 percent, respectively.

The share of loans in the total assets increased by 2 percentage points to 52 percent on an annual basis compared with the end of 2007. The share of the consumer loans in total loans remained the same at around 32 percent while that of the securities decreased by 2 percentage points to 29 percent. Fixed assets had a share of 3 percent in the total assets. The ratio of non-performing loans to total loans rose to 3.8 percent, provisions were set aside for 81 percent of the non-performing loans.

Total deposits increased by 27 percent and amounted to TL 453 billion. The ratio of the total deposits to GDP remained at 48 percent, and to total assets at 64 percent. A 64 percent of the total deposits was in TL. The average maturity of TL deposits was 2.2 months, and that of foreign exchange deposits was 2.8 months. Resources obtained from non-resident banks amounted to TL 80.4 billion (USD 52.8 billion) with a share of 11 percent in the total assets; the major part of these resources were in foreign exchange.

Shareholders' equity and free shareholders' equity continued to grow. Shareholders' equity was TL 83 billion (USD 54 billion), and free equity became TL 58 billion (USD 38 billion). The ratio of shareholders' equity to total assets was 12 percent, and capital adequacy ratio was 18 percent. Return on equity dropped by 4.2 percentage points to 15.4 percent.

Largest five banks had a share of 62 percent, and largest ten banks had a share of 86 percent in the total assets of the banking sector in 2008.

The number of banks operating in Turkey was 49 in 2008; of which 32 were deposit banks, 13 development and investment banks, and 4 participation banks. There were 17 deposit banks and 4 development and investment banks whose shares were owned by nonresident investors at a rate of minimum 51 percent. The number of these banks rises to 24 with the addition of 4 banks having strategic partnership with the non-resident financial institutions. Of these 24 banks, 13 were European, 5 were Middle Eastern, 4 were USA, 1 was Asian, and 1 was African origin.

#### **Selected Banking Indicators in EU and Turkey \***

	<b>EU27 (2007)</b>	<b>Turkey (2007)</b>
Asset per person (Euro)	82,827	4,453
Total assets/GDP (percentage)	334	66
Population/number of employees	153	466
Population/number of branches	2,123	9,697
Population/number of banks	59,401	1,605,978

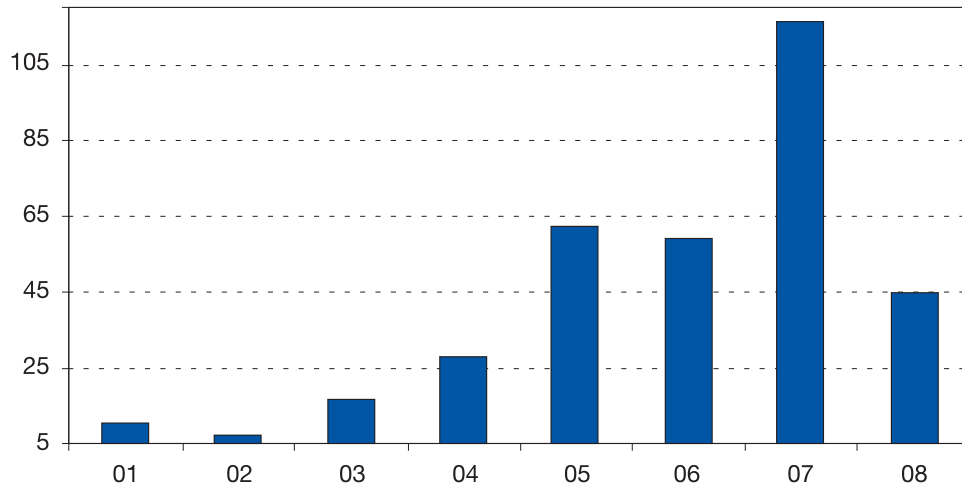
\* Deposit banks, development and investment banks, and participation banks are included.

The upward trend in the number of branches and employees that started in 2003 also continued in 2008.

Despite the robust stable growth and the increase in loan supply in the period of 2002-2008, the banking system in Turkey is considerably small in size compared with EU countries.

Market value of financial institutions declined to USD 45 billion as of the end of 2008. This loss in the market of financial institutions stemmed from mainly the fall in the price of equities trading in Istanbul Stock Exchange (ISE) and depreciation of TL particularly in the last quarter of 2008.

### Market Value of Financial Institutions Traded in ISE (USD billion)

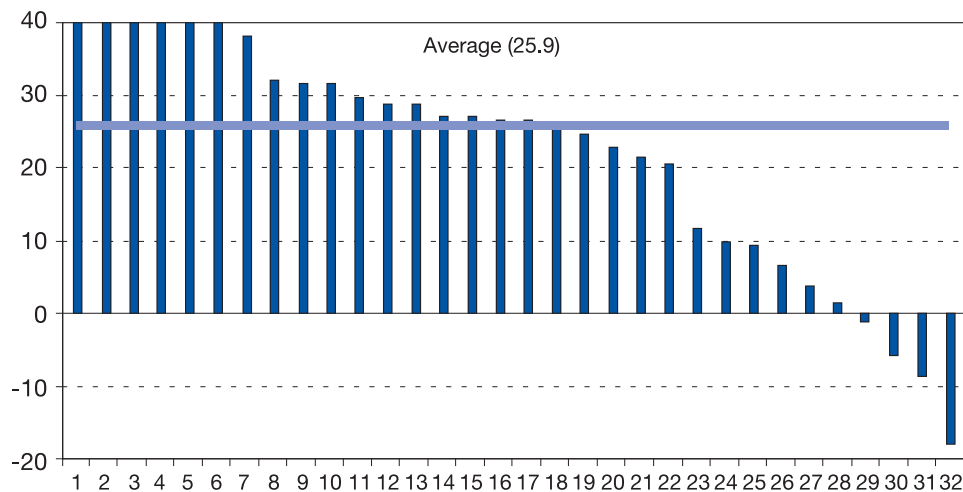


### 1.3.1. Outlook of the Banking Sector by Selected Indicators\*

#### 1.3.1.1. Growth

Balance sheet size of the deposit banks recorded an average growth of 25.9 percent in 2008.

### Growth (Annual, percentage)

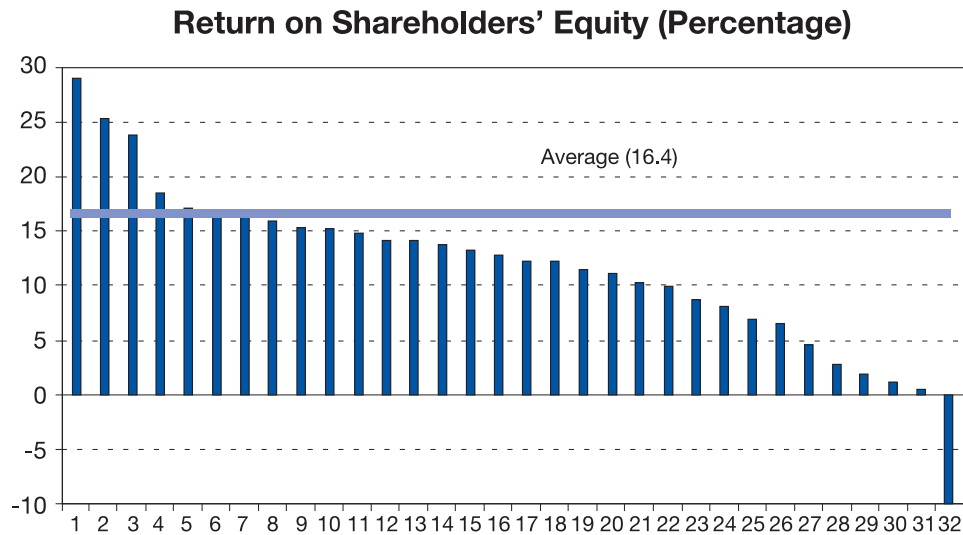


\* Graphic scale used in this section is limited.

17 of the total 32 deposit banks having operation in the banking sector grew at a rate higher than the average of the sector. The balance sheet size of 4 deposit banks grew above 50 percent, while that of 4 deposit banks contracted.

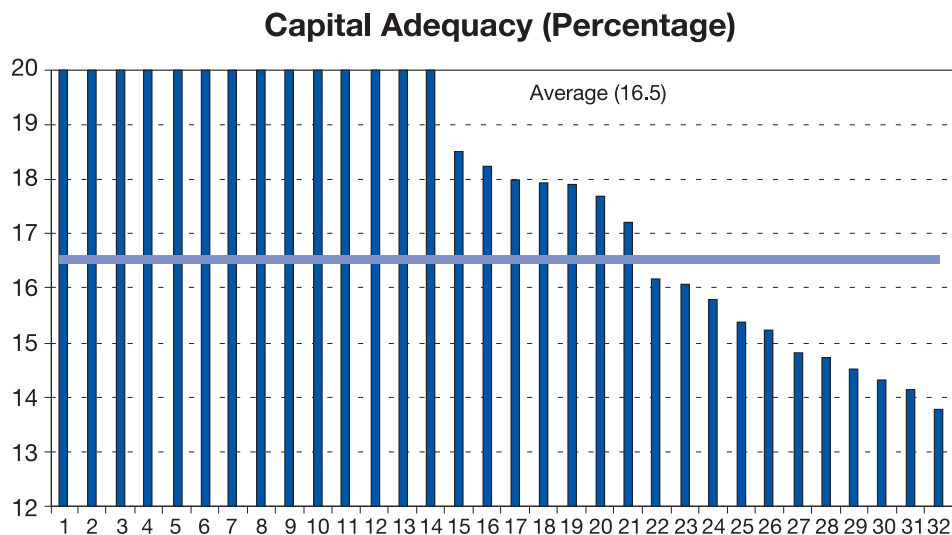
### 1.3.1.2. Profitability

Return on equity in deposit banks was 16.4 percent on average as of December 2008. Return on equity ratio in 7 banks was above the sector average, while 1 bank reported loss.



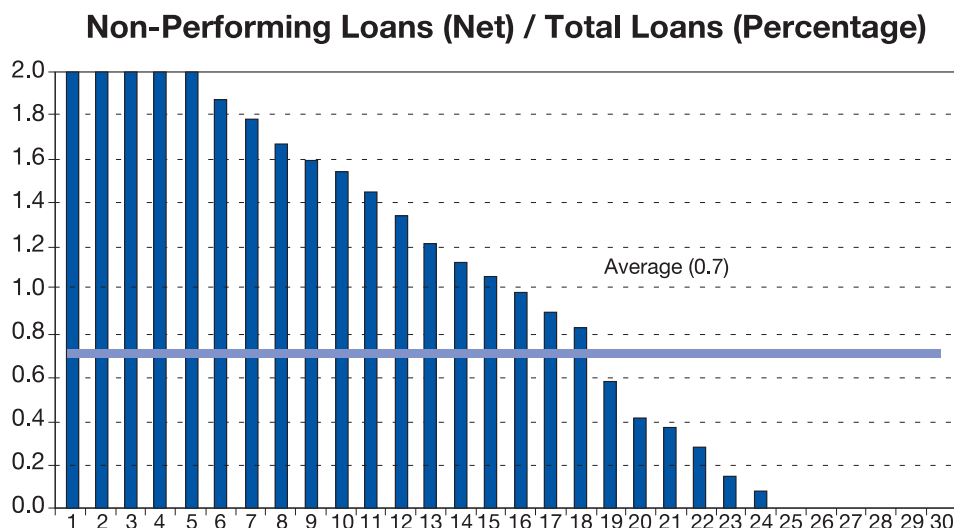
### 1.3.1.3. Capital Adequacy

Capital adequacy of deposit banks was 16.5 percent on average. 21 banks had capital adequacy ratio higher than the average.



### 1.3.1.4 Non-Performing Loans

Non-performing loans started to increase in the last quarter of the year. Provisions were set aside for 81 percent of the total non-performing loans of the sector.



The ratio of non-performing loans to total loans after provisioning was 0.7 percent on average which was above the average in 18 banks, and zero in 6 banks.

#### 1.3.1.5. Loan Supply of the Banking Sector

Total loans extended to non-financial institutions and households amounted to TL 490 billion as of the end of 2008. Of which TL 379 billion were extended by resident banks, and TL 119 billion by banks residing abroad. The total loans extended by resident banks recorded a six times increase from 2002 to 2008. The ratio of total loans to GDP rose to 52 percent from 26 percent, while that of loans extended by resident banks to GDP increased to 39 percent from 15 percent in the same period.

While TL 374 billion of the total loans were extended to corporates the remaining TL 116 billion were extended to households. The ratio of the corporate loans to GDP was 39 percent, while that of the loans used by the household was 13 percent. 40 percent of the total loans were in TL. The share of loans in the balance sheet of the banking sector increased by 26 percentage points to 52 percent compared with 2002. The share of non-performing loans decreased in 2002-2008 period and was realized as 3.6 percent.

#### 1.3.2. Amendments in Regulations Directly Related With Banking Sector in 2008-2009

Foreign exchange transactions tax rate was reduced to zero rate.

Credit institutions extending loans to organized industrial zones have been authorized to participate to the sale of the real property mortgaged to their names as a guarantee for collection of receivables.

The Communiqué About Foundations Founded in Accordance with the Provisions Of Turkish Civil Code, stipulating that foundations can make a deposit only in the prescribed financial institutions, was repealed. Article 16 headed “Making Good Use of the Foundations’ Funds” of the Regulation for Foundations suggests foundations to use their assets in observance of the economic rules and risks and to deposit their cash to banks resident in Turkey. Amended Article 30 of the Labor Code repealed the paragraph (b), Supplementary Article 1 of the Anti-Terror Law No 3713 obliging

the employment of persons aggrieved by terror, and determined the employment of the handicapped persons at a rate of 3 percent of the total employees.

It was regulated that all funds established under Provisional Article 20 enclosed to the Law No. 5510 via Article 73 of the Law No. 5754 would be transferred to Social Security Institution.

Articles 2 and 10 of the “Law No. 5797 About Amending the Social Security and General Health Insurance Law and Some Other Laws” ensured the application of the incentives introduced by the Law No. 5763 for the employees subject to the articles of incorporation of the funds under the Provisional Article 20 of the Law No. 506.

On the subject of fight with laundering of the proceeds of crime and financing of terrorism; banks’ responsibility and liability on the subjects have been re-regulated through subordinate clauses prepared by the Republic of Turkey, Financial Crimes Investigation Board (MASAK), laws and regulations relevant with the subject were completely renewed and were considerably converged with international standards.

Banks were also authorized to make use of the address records via an amendment to the first paragraph of Article 45 of Birth Registration Services Law in conjunction with the obligation of banks to confirm the addresses of their customers as imposed on them by the regulations aimed at Prevention of the Laundering of the Crime Revenues and Terrorist Financing.

With an amendment introduced to the Regulation About Deposits and Participation Funds Subject to Insurance, and the Premiums to be Charged by Saving Deposits Insurance Fund it became possible that banks with different risk valuations will pay different premiums for the purpose of establishing a fairer insurance premium tariff.

Paragraph 3, Article 711 of the Turkish Commercial Code was repealed, and the practice of giving “ban on payment” instruction by the drawer to the bank was terminated. Regulations that decrease the operational costs of banks was adopted by the Decree No. 32 About Protection of the Value of Turkish Currency.

A regulation was adopted by the Banks Association of Turkey stipulating that interest rates announced in consumer loan advertisements and publicities of banks should be sufficiently informing for consumers and give the possibility to make comparisons between banks, and that they should clarify the costs to be born by customers .

Works initiated in the previous period for the purpose of monitoring the compliance to ethical principles of the Banks Association of Turkey, and ensuring better understanding for the ethical principles were completed and Ethical Commission was established for this purpose.

“Communiqué About the Procedures and Principles Regarding the Activities of the Representative Offices Opened in Turkey” was published for the purpose of improving the competition power of banks resident in Turkey, and establishing the procedures and principles regarding the opening of representation offices in Turkey by finance organizations resident abroad and the activities of such representation offices.

A standard for account numbers that comply with the International Bank Account Number (IBAN) standard was determined in Turkey, and coordination works were realized in order to ensure that banks start their applications in accordance with this standard. “Communiqué About International Bank Account Number” was published.

## 2. Developments in Turkish Economy in 2008

### 2.1. Growth

According to the data of Turkish Statistical Institute (Turkstat), gross domestic product (GDP) grew by 1.1 percent in constant prices in 2008. GDP grew by 12.7 percent in current prices and reached TL 950 billion, while it grew by 13 percent in dollar terms to USD 742 billion. GDP deflator rose to 11.5 percent from 8 percent. Growth rate in constant prices was below the 5.5 percent target set by 2008 program, and the deflator was above its 5 percent target.

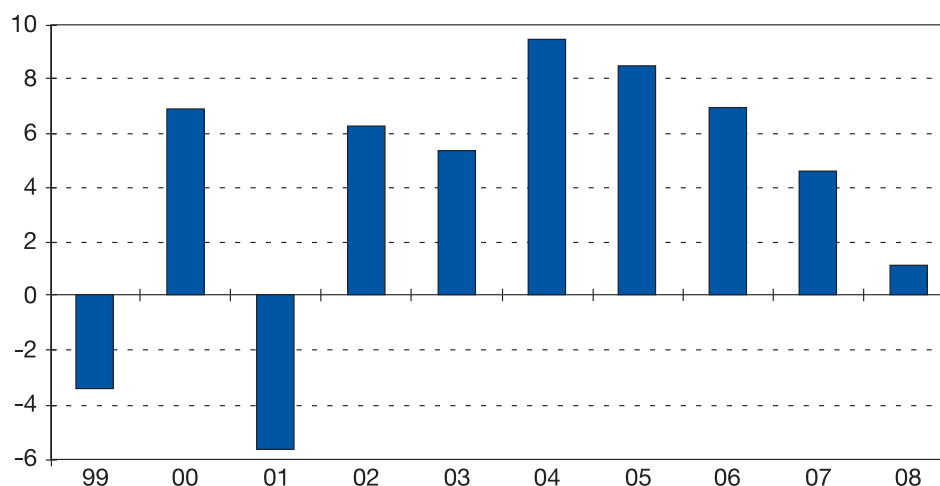
#### Growth

	2002	2006	2007	2008
Growth rate (percentage)				
In current prices	45.9	16.9	12.9	12.7
In constant prices	6.2	6.9	4.5	1.1
Deflator (percentage)	37.4	9.4	8.0	11.5
GDP (1987 prices, TL million)	73	97	101	102
GDP (current prices, 1998's series)				
TL billion	351	758	856	950
USD billion	229	526	659	742
Per capita income (USD)	3,296	7,212	9,333	10,436

Source: Turkstat

Growth rate in Turkish economy started to loose momentum after 2004, but it continued to grow above its long term average of 4 percent until 2008. However, deceleration in the growth rate was more pronounced after the first quarter of 2008, and it recorded minus growth in the last quarter. Hence, uninterrupted growth period of 27 quarters that started in the third quarter of 2002 ceased at the end of the third quarter of 2008. GDP contracted by 6.2 percent in constant prices in the fourth quarter of the year. Main reasons behind the abrupt slowdown of the growth rate in 2008 were the slowdown in capital inflows, decrease in both domestic and foreign demand depending on the increased risks in the global economy, reduction of the capital investments by the private sector in particular, increased volatility in money markets, and depreciation of TL.

#### Gross Domestic Product (Percentage change in constant price)



There was a growth in all major sectors of the economy branches. Agriculture sector registered growth in 2008 after its contraction in the previous year, while there was a considerable slowdown in industry and services sectors. Agriculture sector grew by 4.1 percent in constant prices, while the growth in industry and services sectors was 0.8 percent each. The share of agriculture sector within the GDP rose by 0.3 percentage point to 8.9 percent in constant prices, the share of industry sector remained the same, and the share of services sector dropped by 0.3 percentage point to 67.1 percent.

#### Growth Rates and Breakdown by Sectors

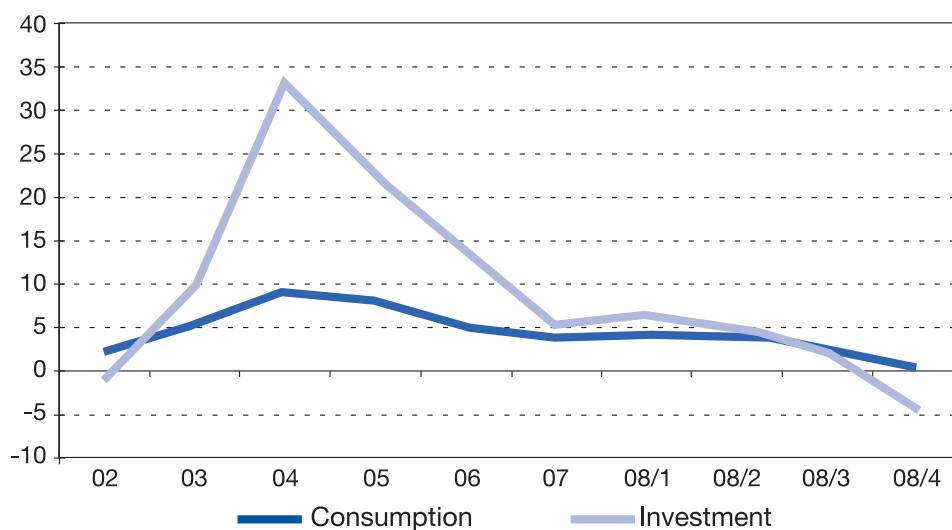
	Percentage change (in constant prices)				Percentage shares in GDP (in current prices)			
	2002	2006	2007	2008	2002	2006	2007	2008
Agriculture	6.9	1.3	-7.0	4.1	14	10	9	9
Industry	9.4	8.4	5.6	0.8	29	24	24	24
Services	7.5	7.2	5.7	0.8	57	67	67	67

Source: Turkstat

Growth rate was 0.8 percent in manufacturing industry, which is the most significant sub-sector of the industry sector. As of its sub-sectors there was contraction in the wholesale and retail trading and in construction sectors; the growth rate in hotels, restaurants and education sectors was lower than the growth in manufacturing industry; while in other sectors of the economy, the growth was higher than in the manufacturing industry. Production in energy sector increased by 3.8 percent. The average capacity utilization rate in manufacturing industry dropped by 16.4 percentage points to 64.7 percent in 2008. The same ratio was 61.6 percent in the public sector, and 65.2 percent in private sector.

Consumption demand rose by 0.5 percent in constant prices while investment demand decreased by 4.6 percent. Total demand contracted by 0.5 percent led by the contribution of the slowdown in imports.

#### Consumption and Investment (Annual change in constant price)



Consumption expenditures had a share of 73 percent and investment expenditures had a share of 16 percent in GDP in current prices. The share of public sector's consumption and investment expenditures increased in 2008 compared with the

previous year and realized as 13 percent and 4 percent, respectively. Private sector's investment expenditures in constant prices recorded a rapid slowdown from the first quarter of 2008, declined to 7.3 percent at the end of year.

### Domestic Savings and Balance of Savings (As percentage of GDP)

	2002	2006	2007	2008*
Domestic savings	19	16.6	16.1	15.9
Public	-6.2	6.2	2.3	2.1
Private	25.3	9.8	13.8	13.8
Savings balance	-2.6	-8.2	-5.9	-6.5
Public	-12.5	1.1	-1.5	-1.7
Private	9.9	-8.8	-4.4	-4.8
External funds	2.6	7.8	7.1	6.5

Source: State Planning Organization

\* Forecast

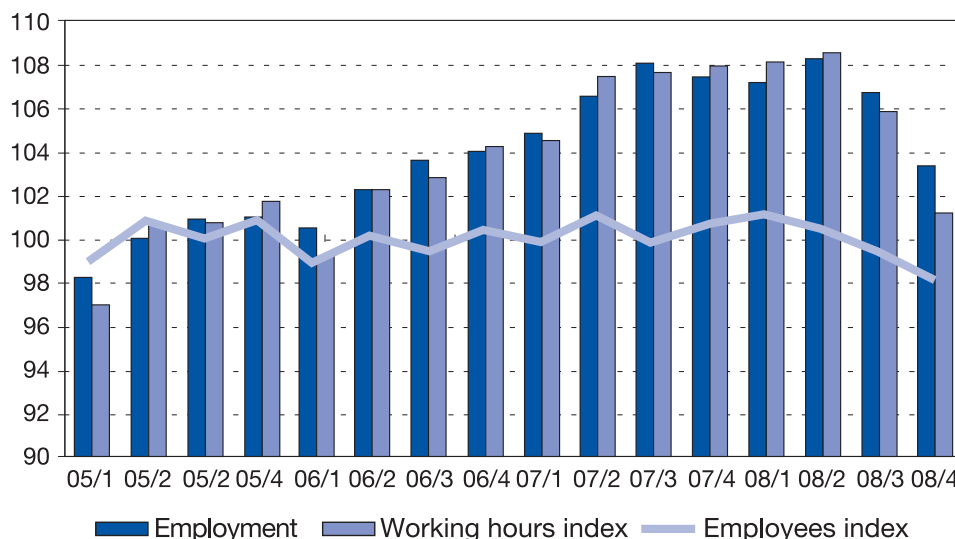
According to the estimations of the State Planning Organization, the ratio of domestic saving accounts to GDP decreased by 0.2 percentage point to 15.9 percent. Saving ratio was unchanged in private sector, but it decreased in public sector. Saving gap increased by 0.6 percentage point to 6.5 percent of GDP. The ratio of saving gap to GDP in public sector which was 1.5 percent in 2007, rose by 0.2 percentage point to 1.7 percent in 2008. The same ratio in private sector rose to 4.8 percent from 4.4 percent in the same period.

Since State Planning Organization's forecasts do not include the effects of the global volatility that became more severe in the last quarter of the year; it is estimated that total saving gap was 5.6 percent of the GDP, and the public sector's net saving gap to GDP ratio was realized along with the State Planning Organization's forecasts, while the ratio of the private sector's net saving gap to GDP became smaller in 2008.

## 2.2. Employment, Productivity and Wages

Although the number of the employed people increased though at a limited rate, unemployment rate also rose depending on the increase in the labor supply and participation to workforce.

### Employees and Working Hour Indexes in Manufacturing Industry (2005=100)



### Real Labor Cost Index (1994=100)

	2004	2005	2006	2007	2008
Public	105	107	104	112	105
Private	111	115	114	118	115
Civil servant	128	135	140	148	146
Minimum wage	171	182	181	184	176

Source: State Planning Organization, Turkstat

According to the estimations of the State Planning Organization, minimum wage and real labor costs of the public employees and civil servants declined in 2008. The number of the employed people in production at manufacturing industry and working hour per employee decreased.

Working hours per employee index<sup>1</sup>, which was 101 at the end of 2007, decreased starting from the second quarter of 2008 and realized as 98 at the end of the year.

### Employment and Working Hour Index (2005=100)

	2007/IV	2008/I	2008/II	2008/III	2008/IV
Employee	107	107	108	107	103
Working hour	107	108	109	106	101
Working hour per employee	100	100	100	99	98

Source: Turkstat

According to the data of Turkstat, the total labor supply was 24 million, and total employment was 20.7 million as of December 2008. The number of employable people increased by 764 thousand persons in 2008. Total number of workforce increased by 1,130 thousand persons as a result of the increase in the number of employable people as well the rise in the participation to workforce. Total employment increased by 293 thousand persons in the same period. Accordingly, the number of the unemployed people increased by about 838 thousand persons and reached 3.3 million in total.

### Unemployment (Percentage)

	2002	2006	2007	2008
Unemployment rate				
Overall	10.3	10.5	10.6	13.6
Urban	14.2	12.5	12.2	15.4
Youth	...	20.3	20.6	25.7

Source: Turkstat

Hence, unemployment rate also increased by 3 percentage points to 13.6 percent in 2008. Urban unemployment increased by 3.2 percentage points to 15.4. Of the total employment; 43 percent were employed in services sector, 41 percent in agriculture sector, and 16 percent in industry sector.

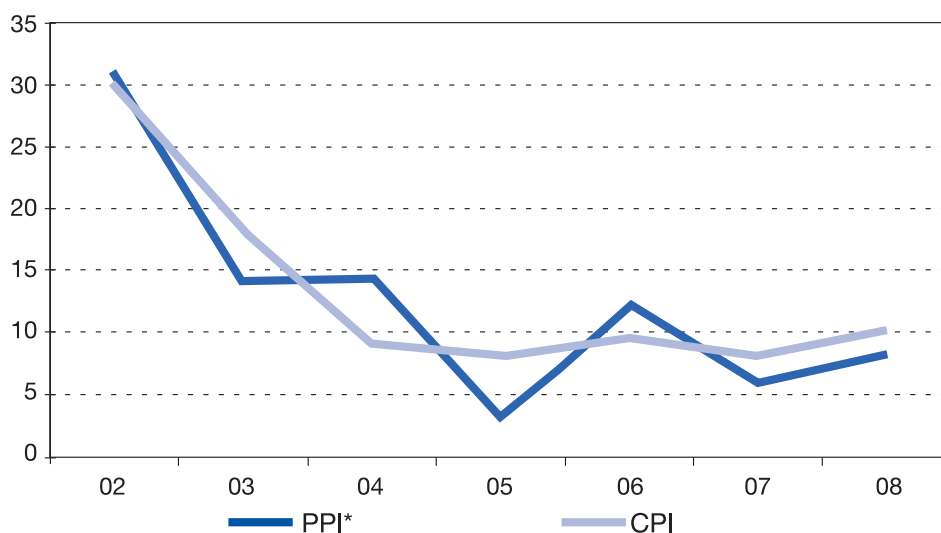
## 2.3. Inflation

Inflation rate exceeded once again the target level in the third year of explicit inflation targeting. Year-end inflation target calculated by the annual percentage change of

<sup>1</sup> Calculated by the proportion of the employed with the working hour index.

consumer prices was announced as 4 percent for 2008. However, Consumer Prices Index (CPI) was realized as 10.1 percent. Annual rate of increase in CPI rose to above 12 percent in the first half of 2008, remained the same until October 2008, and showed a downward trend in the last quarter of the year. Annual rate of increase in Wholesale Prices Index (WPI) was realized as 8.1 percent. Annual average increases in CPI and WPI were 10.4 percent and 12.7 percent, respectively.

### Inflation (12 - month, percentage change)



\* Values until 2004 belong to previously calculated wholesale price index.

Rapid increase in the annual inflation rate in the first two quarters of 2008 with its level maintained in the third quarter was prompted by the price increases in the prices of oil and other commodities in international markets as well as by the price increases in the domestic food and service sector in particular. Annual inflation rate came down in the last quarter as a result of the fall in commodity prices led by the oil prices and the decline in the domestic and external demand. Despite the rapid depreciation of TL against major currencies in this period, the pass through effect from exchange rate volatility on the inflation remained limited.

### Inflation (Percentage)

	2002	2006	2007	2008
<b>Annual average</b>				
Producer*	50	9	6	13
Consumer	45	10	9	10
<b>12-month</b>				
Producer*	31	12	6	8
Consumer	30	10	8	10
<b>CPI target</b>	...	5	4	4

Source: Turkstat,

\* Values until 2004 belong to previously calculated wholesale price index.

Efficiency of the monetary policy was started to be questioned due to the realized inflation exceeding the targeted level for the period of three years that followed the transition to inflation targeting regime. In an open letter addressed to the Government dated June 2008, the Central Bank suggested that new targets shall be identified for the medium term in order to control inflation expectations and to preserve the prestige of the regime. The suggestion of the Central Bank was adopted also by

Government, and accordingly, inflation targets were revised in consideration of the expectations of the market, whereby inflation targets were set as 7.5, 6.5 and 5.5 percent for the period of 2009-2011, respectively.

## 2.4. Public Sector Balance

Public sector balance gave a deficit in 2008, though at a limited level. The ratio of public sector deficit to GDP rose to 0.8 percent from 0.1 percent. According to the estimations of the State Planning Organization; total public revenues increased by 14 percent and total public expenditures rose by 16 percent in 2008. The ratio of the total public revenues to GDP decreased by about 0.7 percentage point to 32.4 percent, while that of the total public expenditures dropped by 0.1 percentage point to 33.2 percent.

It is estimated that the ratio of primary surplus to GDP which was 5.8 percent in 2007 decreased to 4.9 percent in 2008. The ratio of the primary surplus to GDP has been falling since 2006. This stemmed mainly from the deterioration in the central budget and the budgets of other sectors.

### Public Sector Borrowing Requirement (As percentage of GDP)

	2002	2006	2007	2008**
Consolidated budget	-14.8	-0.6	-1.6	-1.4
State economic enterprises***	-1.0	0.5	0.1	-0.1
Local administrations	0.1	-0.1	-0.5	-0.3
Funds	0.0	1.2	0.9	0.3
Other	-3.0	1.0	1.0	-0.7
Public sector deficit	-12.7	2.0	-0.1	-0.8
Public sector primary balance	-7.0	8.2	5.8	4.9

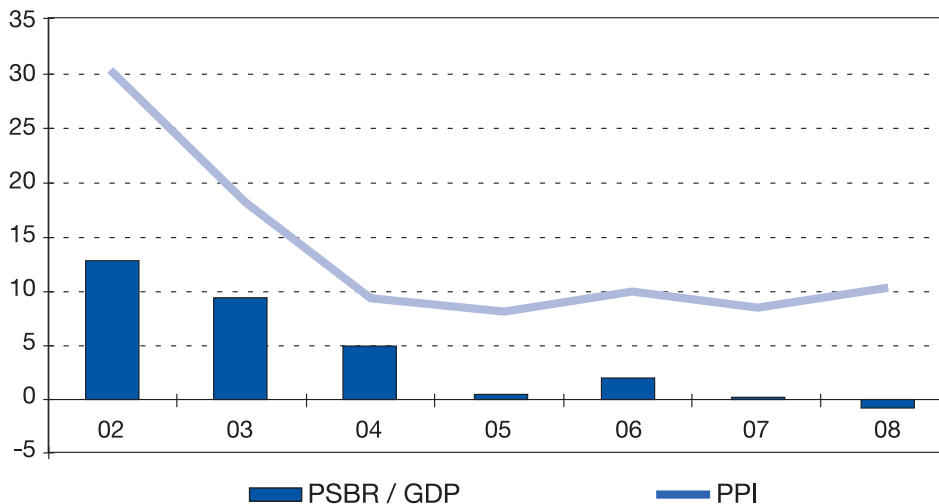
Source: State Planning Organization

\* Estimation

\*\* Program

The share of tax revenues within the public revenues was 58 percent. Indirect taxes constituted a 66 percent of tax revenues, while non-interest expenditures constituted a 83 percent of total expenditures. The share of the interest expenditures in total expenditures fell by 15 percentage points compared with 2004, and by 1 percentage point compared with 2007.

### Public Sector Borrowing Requirement / GDP and Inflation (Percentage)



Main factors that had negative impacts on the public sector balance in 2008 were the fall in the GDP ratio of the indirect taxes and factor revenues in parallel with the slowdown in economic activity, and decrease in the privatization revenues. However, local elections led to a similar decrease in the ratio of public expenditures to GDP. Increase in the public expenditures was mainly stemmed from the rise in current transfers and capital transfers.

According to the data of the Finance Ministry, the ratio of the central government budget deficit to GDP, which constituted the most significant part in the public sector revenues and expenditures, rose to 1.9 percent from 1.4 percent. The central government budget revenues increased by 10 percent, while the expenditures increased by 11 percent. Interest expenditures dropped by 4 percent while non-interest expenditures grew by 16 percent. Budget deficit increased by 25 percent in current prices and primary surplus contracted by 4 percent. The ratios of the budget revenues and expenditures to GDP remained at 22 percent and 24 percent, respectively. The ratio of interest expenditures to GDP dropped by 2 percentage points to 5 percent.

### Central Government Budget (TL million)

	2008*	Per. share	2007	Per. share	Per. change	As per. of GDP 2008
Revenues	208,898	100	190,360	100	10	22
Tax revenues	168,087	81	152,835	80	10	18
Non-tax revenues	40,811	29	37,525	20	9	4
Expenditures	225,967	100	204,068	100	11	24
Interest expenditures	50,661	22	52,946	22	-4	5
Domestic borrowing	44,516	20	43,626	20	2	5
External borrowing	6,145	3	9,320	2	-34	1
Non-interest	175,306	78	151,122	78	16	18
Personnel	48,825	22	43,569	22	12	5
Current	104,868	46	94,550	46	11	11
Investment	21,613	10	13,003	10	66	2
Budget balance	-17,069		-13,708		25	-2
Primary balance	33,592		35,045		-4	4

Source: The Ministry of Finance

\* Provisional

The ratio of primary surplus to GDP in the central government budget was 3.5 percent. In budget expenditures the current expenditures had the biggest share by 46 percent. The share of the investment expenditures increased by 3 percentage points to 10 percent, while that of personnel and non-interest expenditures was 22 percent.

### Financing of the Central Government Budget

	TL million			As percentage of GDP		
	2006	2007	2008	2006	2007	2008
Financing	7,685	19,709	16,313	1.0	2.3	1.7
External borrowing (net)	-3,622	-5,154	-112	-0.5	-0.6	0
Domestic borrowing	3,788	12,364	10,331	0.5	1.4	1.1
Other	7,519	12,499	6,094	1.0	1.5	0.6

Source: Undersecretariat of the Treasury

There was a cash financing need of TL 16.3 billion in 2008. Government continued to pay net foreign debt. Out of the financing need, TL 10.3 billion were met via domestic borrowing. Treasury's cash/bank account was allocated for TL 6.1 billion portion of

the financing. However, cash/bank account deficit remained at TL 1.8 billion since the exchange rate differences gave a positive balance of TL 3.7 billion.

The average maturity of the domestic borrowing in TL decreased to 957 days from 999 days. On the other hand, annual compound interest rate of the domestic borrowing in TL rose to 18.6 percent in December 2008 from 16.6 percent in December 2007. Outstanding domestic debt increased by 8 percent to TL 275 billion. The share of the non-cash domestic debt within the total outstanding debt decreased by 4 percentage points to 10 percent.

#### Structure of Outstanding Domestic Debt (percentage share)

	2002	2006	2007	2008
TL	68	86	90	83
Fixed rate	25	44	46	46
Floating rate	42	42	44	37
Fx denominated	32	14	10	17
Total	100	100	100	100

Source: Undersecretariat of the Treasury

The share of the fixed-interest securities within the outstanding domestic debt was unchanged, while that of the securities with variable interest decreased to 37 percent from 44 percent. The share of securities in foreign exchange and/or indexed to foreign exchange rose to 17 percent from 10 percent. This increase was mainly driven by the depreciation of TL against major currencies.

The share of the outstanding domestic debt to GDP continued to fall and receded by 1 percentage point to 29 percent. Total outstanding debt rose by 10 percent to TL 365.8 billion (USD 240.4 billion). The ratio of total outstanding debt to GDP declined to 38 percent from 41 percent.

In addition to the decrease in the ratio of outstanding domestic debt to GDP, public sector's pressure on financial resources continued to decline though at a slower rate. The ratio of the outstanding domestic debt to the financial assets comprised of TL deposits, foreign exchange deposits, repos, investment funds, and domestic debt securities, dropped to 52 percent from 55 percent.

#### Central Government Budget and Outstanding Public Debt

	TL million 2008	2005	(As percentage of GDP)		
		2006	2007	2008	
Government securities	274,827	38	33	30	29
Cash	248,691	30	27	26	26
Non-cash	26,136	8	6	4	3
Bonds	260,849	35	32	29	27
Cash	234,713	27	26	25	25
Non-cash	26,136	8	6	4	3
Treasury bills	13,978	3	1	1	1
Cash	13,978	3	1	1	1
Non-cash	0	0	0	0	0
Central bank advances	0	0	0	0	0
Domestic debt	274,827	38	33	30	29
External debt*	90,951	13	12	11	10
Total	365,778	51	46	41	38

\* For Central Government Budget.

Of total government domestic debt instruments, a 24 percent was held by public organizations, and 76 percent by the market. These shares were 26 percent and 74 percent, respectively as of the end of 2007.

**Distribution of Government Domestic Debt Instruments  
by Investors (TL million)**

	2006	2007	2008
Non-financial residents	66,063	67,636	73,767
Real persons	24,091	16,523	16,395
Corporates	41,972	51,112	57,372
Mutual funds	9,590	12,657	14,198
Persons resident abroad	36,767	36,981	29,936
<b>Non-financial residents (Total)</b>	<b>112,420</b>	<b>117,274</b>	<b>117,901</b>
Banks and other	143,331	150,128	156,926
<b>Total</b>	<b>255,751</b>	<b>267,402</b>	<b>274,827</b>

Source: Central Bank of the Republic of Turkey

As of December 2008 a 57 percent of the government domestic securities was held by banks. The sum of government domestic securities held by non-bank sectors was TL 118 billion. Of which TL 16.4 billion (14 percent) were owned by real persons. Government domestic securities held by non-bank sectors constituted 43 percent of the outstanding domestic debt. Demand of the non-residents for government domestic securities decreased in 2008 while that of the legal persons increased. However there was no significant change in the demand by other sectors.

## 2.5. Monetary Aggregates

### 2.5.1. Monetary Policy

Free floating foreign exchange regime was continued in 2008, together with inflation targeting. Under the regime which set the framework of the monetary policy, it was underlined that foreign exchange rates were not a policy tool or a target, but were determined by the supply and demand conditions prevailing in the market. However, foreign exchange buying auctions were continued to be held by the Central Bank for the purpose of reinforcing the foreign exchange reserves in periods when foreign exchange supply outweighed the foreign exchange demand, on condition of announcing its rules beforehand; and foreign exchange selling auctions for the purpose of curbing the market volatility at times of excessive fluctuations.

**Interest Rates, Exchange Rates and Inflation (Percentage)**

	2007	2008			
	Dec.	March	June	Sept.	Dec.
Interest rate (annual compounded) *					
O/n	17.1	16.5	17.6	18.2	16.2
Government securities	16.6	17.5	20.4	18.8	18.6
Exchange rates (annual change)					
TL/(USD)	-17.5	-5.5	-6.6	8.0	31.3
TL/Euro	-7.9	12.3	9.5	5.5	25.0
Inflation (PPI, annual change)	8.4	9.2	10.6	11.1	10.1

\* Average

Interest rates were pulled up and a tighter monetary policy was adopted in the first three quarters of the year as the inflation followed a course higher than the targets.

However, it was announced that the effects of the monetary tightening and the consequent rise in interest rates were limited as the main reasons of the deviation in inflation were the increases in international energy and commodity prices and in domestic food prices.

The Central Bank continued to create liquidity through foreign exchange demand. The Central Bank purchased a total of USD 7,584 million via its foreign exchange buying auctions, while it sold a total of USD 100 million in its two foreign exchange selling auctions throughout 2008. There was no direct intervention in foreign exchange market. Increase in the Central Bank's net foreign assets was slower in the first nine months of the year, depending on the TL's appreciation against major foreign currencies in this period in spite of the Bank's purchases from the market via its foreign exchange auctions. Net domestic assets also decreased due to the continued diminishing of the Treasury transactions. Growth in the monetary base was limited despite all these developments. Liquidity conditions started to get tighter starting from May 2008. Repo auctions were held with one week maturity to ensure the market's liquidity needs met. Market became net debtor in open market operations after a long time.

Negative effects of the international financial markets turmoil on domestic money and capital markets became more pronounced in the last quarter of the year. There was a squeeze in foreign exchange market in particular. Lending standards were tightened. TL interest rates started to increase. TL's depreciation against major currencies accelerated. The Central Bank announced a series of measures aimed at supporting effective working of the financial system: it was adopted that in a period of rising uncertainties in the global economy, foreign exchange reserves should be employed at supporting the foreign exchange liquidity of the banking system. Within this framework, the Central Bank's intermediary activities in its foreign exchange deposit market were restarted, lending rates were pulled down and maturities were extended in this market. Aside from that, foreign exchange liquidity was offered to the foreign exchange market via foreign exchange selling auctions in periods of unhealthy price formations. Following arrangements were adopted for the purpose of reinforcing the foreign exchange liquidity of the banking system:

1. The Central Bank restarted its intermediary activities in foreign exchange deposit market on 9 October 2008 for the purpose of contributing to increase the foreign exchange liquidity at interbank foreign exchange market.
2. Transaction limits of banks at foreign exchange and effective markets were updated on 14 October 2008, and increased by twofold for each bank and raised to USD 10.8 billion in total on 24 October 2008.
3. Maturity of the foreign exchange deposits in dollar and euro which banks can lend from the Central Bank in foreign exchange deposit market within the framework of limits that are allowed to them was raised to 1 month from 1 week, and the lending rates in the said market which was 10 percent previously were dropped to 7 percent for dollar and to 9 percent for euro on 21 October 2008.
4. Foreign exchange reserve requirement ratio which was 11 percent were decreased by 2 percentage points to 9 percent on 5 December 2008. This reduction in foreign exchange reserve requirement ratio allowed for an additional USD 2.5 billion foreign exchange liquidity for the banking system. On the other hand, the practice of paying interest to the foreign exchange required reserves was terminated, while interest rates that apply to TL required reserves were raised to 80 percent from 75 percent, of the Central Bank's overnight borrowing rate.

The Central Bank pursued an expansionist monetary policy in the third quarter for the purpose of eliminating the squeeze in financial conditions and dropped its short term interest rates. The reduction in interest rates was 175 base points in the last quarter. The fall continued also in the first quarter of 2009.

The Central Bank's balance sheet grew by 10 percent in 2008. The ratio of the size of the Bank's balance sheet to GDP remained at about 12 percent. Foreign exchange transactions grew by 11 percent, while TL transactions increased by 25 percent. Foreign assets constituted a 98 percent of the total balance sheet. The ratio of the domestic foreign exchange liabilities to the balance sheet was 32 percent, while that of the external foreign exchange liabilities was 19 percent.

Foreign assets recorded an increase of 8 percent in 2008 as compared to 2007 in dollar terms, while the increase accounted to 39 percent in TL terms due to the depreciation of TL in the last quarter in particular. Net foreign assets declined in dollar terms in the last quarter of the year depending on the reduction in international reserves. Consequently, the ratio of the net foreign assets to the monetary base decreased by 12 percentage points to 126 percent.

Net domestic assets fell by TL 9 billion to minus TL 15 billion. This decrease in net domestic assets stemmed from the valuation account turning into deficit balance depending on TL's depreciation, and decline in the loans (in net) extended to the public sector.

#### Balance Sheet of the Central Bank, Selected Items\* (TL million)

	2007 Dec.	March	2008 June	Sept.	Dec.
Net foreign assets	50,737	57,125	55,081	60,254	70,405
Net domestic assets	-6,045	-13,545	-6,368	-7,780	-14,746
Monetary base	44,692	43,580	48,713	52,474	55,659
Open market operations (net)	-4,369	-3,737	5,250	2,577	2,836
Central Bank money	54,691	51,556	45,481	51,867	54,001
Fx deposits	-12,211	-17,108	-20,856	-17,994	-15,686
Banks' Fx deposits	-17,875	-20,375	-20,719	-20,882	-20,807

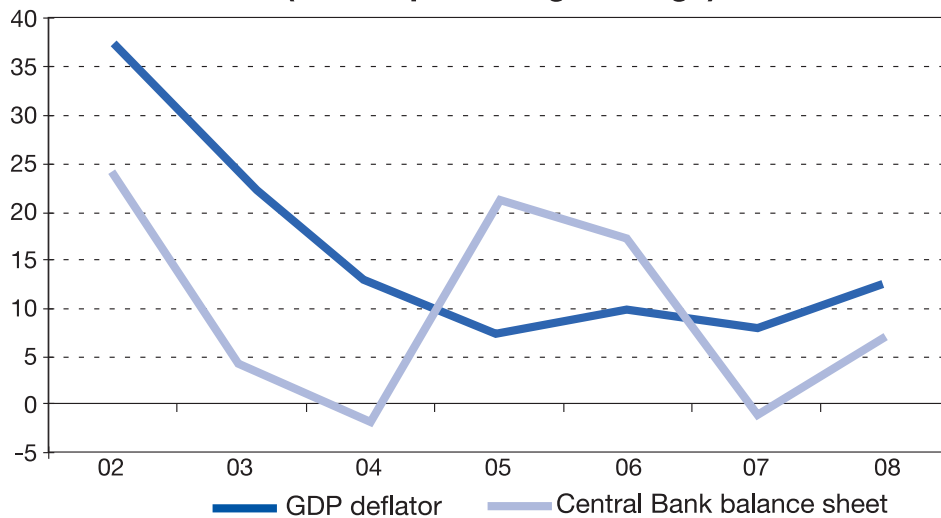
Source: Central Bank of the Republic of Turkey

\* All the items except CB money, belongs to CB Balance sheet in the framework of Stand-by agreement.

Open market operations which produced a deficit of TL 4.4 billion as of December 2007 turned into a surplus of TL 2.8 billion as of December 2008. Consequently, the Central Bank provided an additional liquidity of TL 7.2 billion to the market throughout 2008. The Central Bank's balance of receivables from open market operations exceeded TL 10 billion in October and November when liquidity needs reached its peak.

Annual rate of increase in the Central Bank money dropped to minus 1 percent from 16 percent. The reasons for the reduction of the Central Bank money were the Bank's open market operations account turning to credit balance, and the reduction in public sector deposits. The rate of increase in the reserve money rose to 24 percent from 8 percent due to the rapid growth in banks' free deposits particularly in the last quarter.

### Central Bank Balance Sheet and Deflator (Annual percentage change)



The Central Bank's foreign exchange reserves dropped by USD 1.2 billion to USD 70.1 billion in 2008. Net foreign exchange position rose to USD 36.5 billion from USD 32.8 billion despite the reduction in foreign exchange reserves.

### Central Bank's Fx Reserves and Net Fx Position (USD billion)

	2007 Dec.	March	2008 June	Sept.	Dec.
Fx reserves	71.3	74.8	75.0	76.6	70.1
Net Fx position	32.8	31.7	28.2	34.2	36.5

Source: Central Bank of the Republic of Turkey

Interest rate paid by the Central Bank for the required reserves was redefined within the frame of the measures aimed at the efficient use of the foreign exchange liquidity in the market. Interest paid for TL reserves was pulled up to 80 percent, from 75 percent, of the Central Bank's overnight lending rate, while interest payments to foreign exchange reserves were abolished after the drop in foreign exchange reserve requirement ratio to 9 percent from 11 percent.

Annual compound interest rate of the government domestic securities rose in the first half of the year, before dropping slightly in the second half of the year, and in the last quarter in particular, as a result of the cut in interest rates by the Central Bank's and the rising demand for the government securities which were perceived as secure in the midst of the volatility in international markets. Consequently, on an annual basis, interest rates of the government securities increased by about 2 percentage points compared with the end of 2007.

### 2.5.2. Financial Assets and Money Demand

A gradual slowdown in economic growth in the first three quarters of the year and contraction of the economy in the fourth quarter led to a decline in the demand for stocks. On the contrary, demand for the money and quasi-money instruments increased due to the rise in liquidity needs and demand led by the increased risks.

**Financial Assets (As percentage of GDP )**

	2002	2006	2007	2008
Money and quasi-money	39	38	41	46
Cash	2	2	3	3
Deposits	36	36	37	42
- TL	15	21	24	28
- Fx	21	13	13	14
Repos	1	0	1	0
Capital market	61	65	72	49
Shares (market value)	16	30	40	19
Bonds and bills	43	34	30	29
-Public	43	34	30	29
-Private	0	0	0	0
Mutual funds	1	1	2	1
Total	99	103	113	95

Source: Central Bank of the Republic of Turkey, Capital Markets Board

The ratio of the financial assets consisted of cash, deposits and capital market instruments to GDP dropped by 18 percentage points to 95 percent in 2008. A major part of this drop stemmed from the decrease in stock prices. The ratio of bonds and bills to GDP which were comprised of government securities fell by one percentage point. On the contrary, the ratio of money and quasi-money assets rose by 5 percentage points due to strong demand for TL deposits.

**Monetary Aggregates\* (2008)**

	TL million	USD million	Percentage change	
			TL	USD
M2RF	318,478	209,277	27	-3
Money in circulation	30,468	20,021	17	-11
TL demand deposit	30,404	19,979	3	-21
Repos	4,914	3,229	14	-13
Investment funds	14,198	9,330	12	-15
TL time deposits	238,494	156,718	33	2
M2RYF	453,317	297,882	25	-5
Fx deposits	134,839	88,605	3	25

Source: Central Bank of the Republic of Turkey

\* Participation banks' funds are included.

Money demand consisting of TL deposits, repos and short term investment funds (M2RF) rose by 27 percent. Growth in the demand for TL time deposits by 33 percent significantly contributed to this end. Foreign exchange deposit accounts, in particular, were reduced due to the increased effects of the global volatility in the last quarter of the year, which was partly counterbalanced by foreign banks' securing commercial deposits from their main partners. TL depreciated against both dollar and euro. Downward trend in currency substitution ceased as a result of TL's depreciation and rising demand for foreign exchange transactions.

TL equivalent of foreign exchange deposits rose by 22 percent in TL terms, and decreased by 7 percent in dollar terms compared with the end of 2007. Money demand including also foreign currency deposits (M2RYF) grew by 25 percent in TL terms, and contracted by 5 percent in dollar terms. The share of foreign currency deposits in M2RYF dropped by 1 percentage point to 29 percent.

### Breakdown of Monetary Aggregates (Percentage)

	2002	2006	2007	2008
Money in circulation	5	8	7	7
TL demand deposits	5	8	8	7
Repos	2	1	1	1
Investment funds	3	6	6	5
TL time deposits	33	44	48	51
Fx deposits	51	34	30	29
M2RYF	100	100	100	100

Source: Central Bank of the Republic of Turkey

The ratio of M2RF to GDP increased by 4 percentage points to 34 percent, and that of M2RFY rose by 5 percentage points to 48 percent.

Deposit interest rates remained almost the same in the first half of the year, and then rose in the second half. Increase in the short term interest rates by the Central Bank in the first three quarters of the year influenced deposit interest rates; there was a temporary increase in the deposit interest rates in the last quarter due to sharp moves of the funds caused by the instability in international markets, despite the Central Bank's lowering its short term interest rates in this quarter. Interest rates (compound) which were 17 percent and 18 percent at 1-month and 3-month maturities respectively at the end of 2007, rose to 18 percent and 20 percent respectively as of the end of 2008. As of the same period interest rates for 3-month term deposits dropped to 3.9 percent from 4.2 percent for dollar and rose to 3.8 percent from 3.4 percent for euro

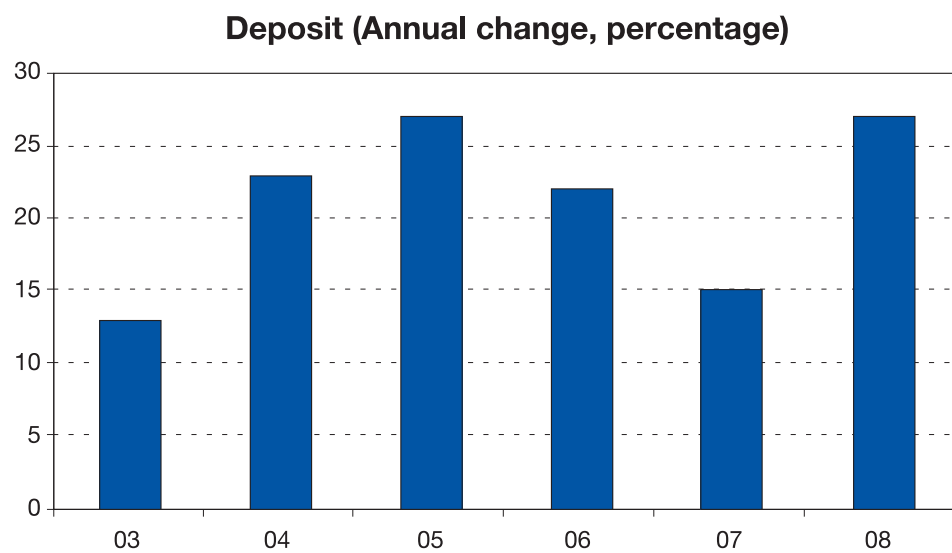
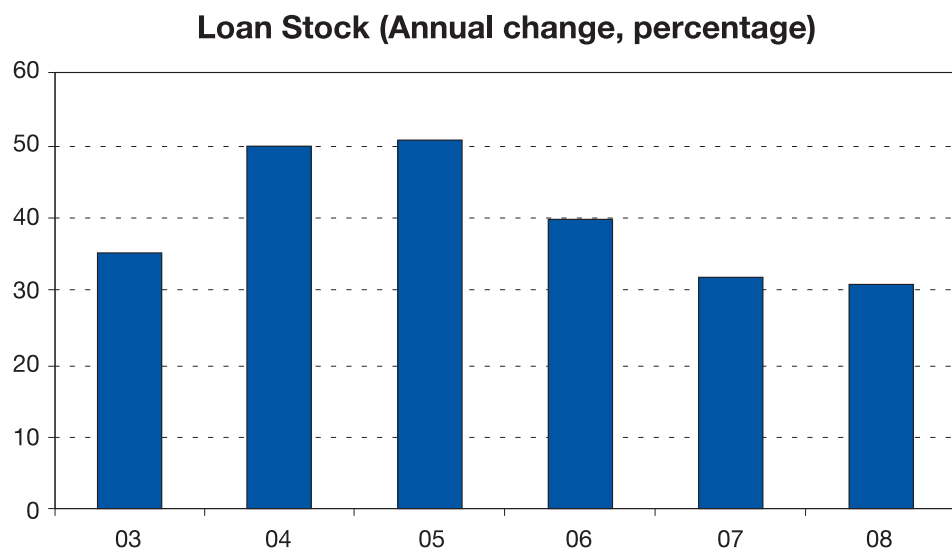
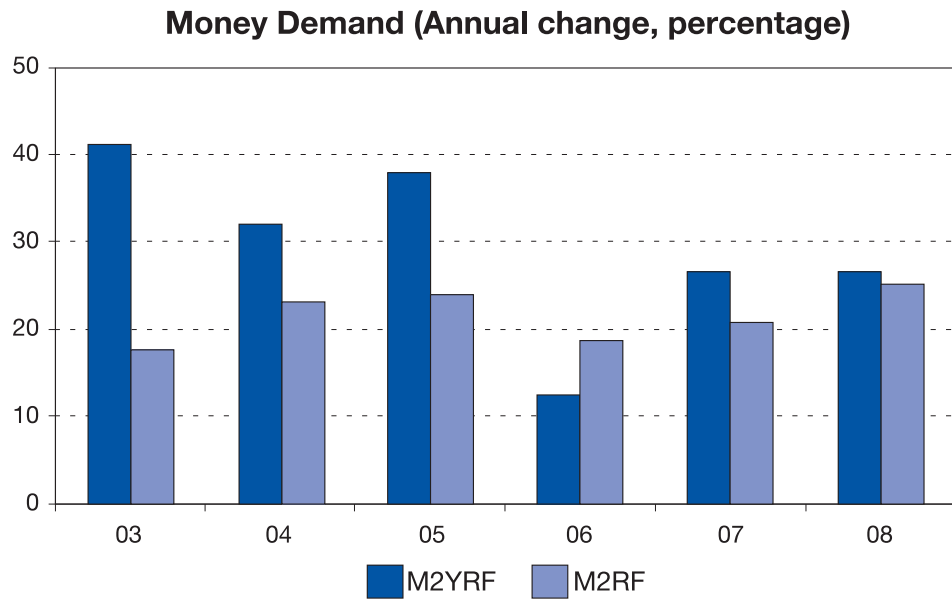
According to the data of the BRSA total deposits in the banking sector rose by 27 percent. TL deposits grew by 27 percent, and TL equivalent of foreign exchange deposits grew by 28 percent. Foreign exchange deposits which were USD 103 billion as of the end of 2007 decreased to USD 100 billion at the end of 2008. The share of the TL equivalent of foreign exchange deposits within total deposits remained the same at 35 percent compared with the end of 2007. The ratio of TL deposits to GDP rose by 5 percentage points to 29 percent, and that of the total deposits including foreign exchange deposits rose by 9 percentage points to 45 percent. Depreciation of TL against major currencies and the slowdown in GDP growth were the main reasons behind the rapid increase in the ratio of deposits to GDP.

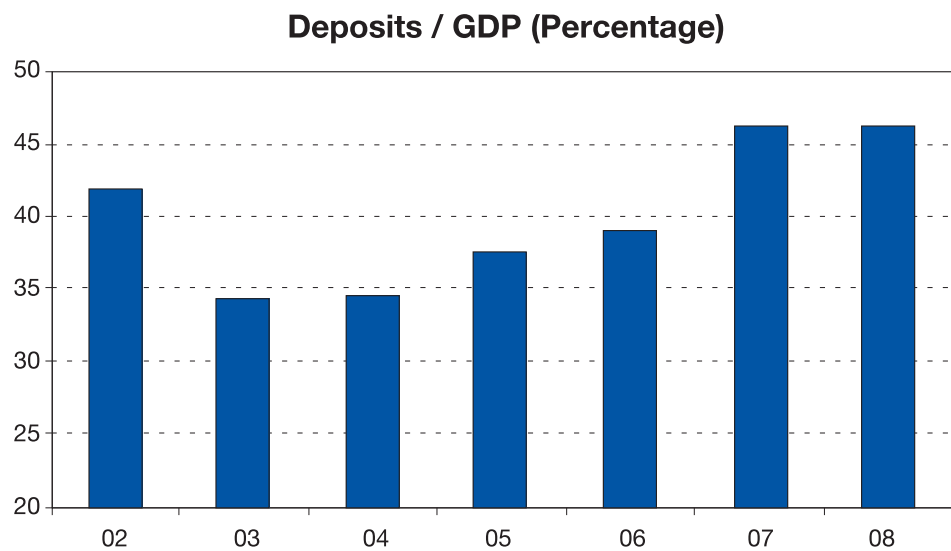
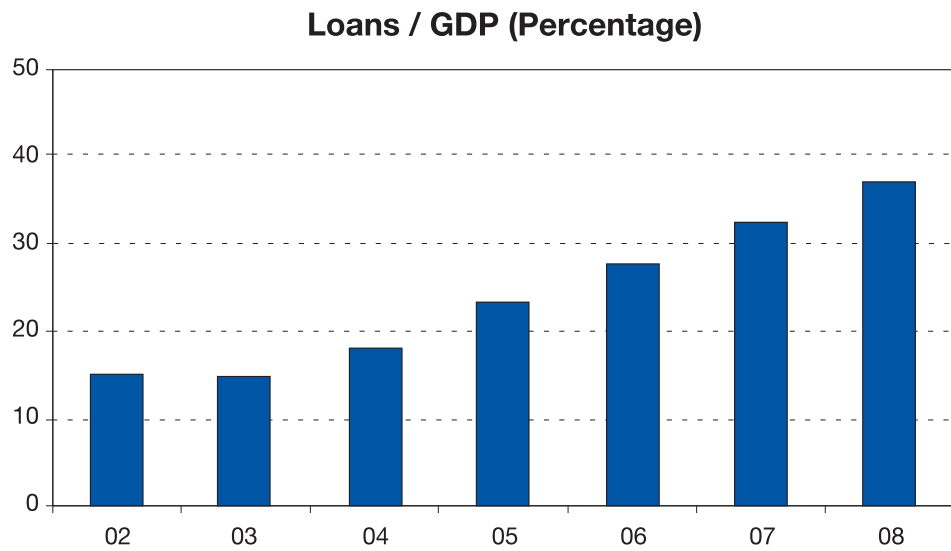
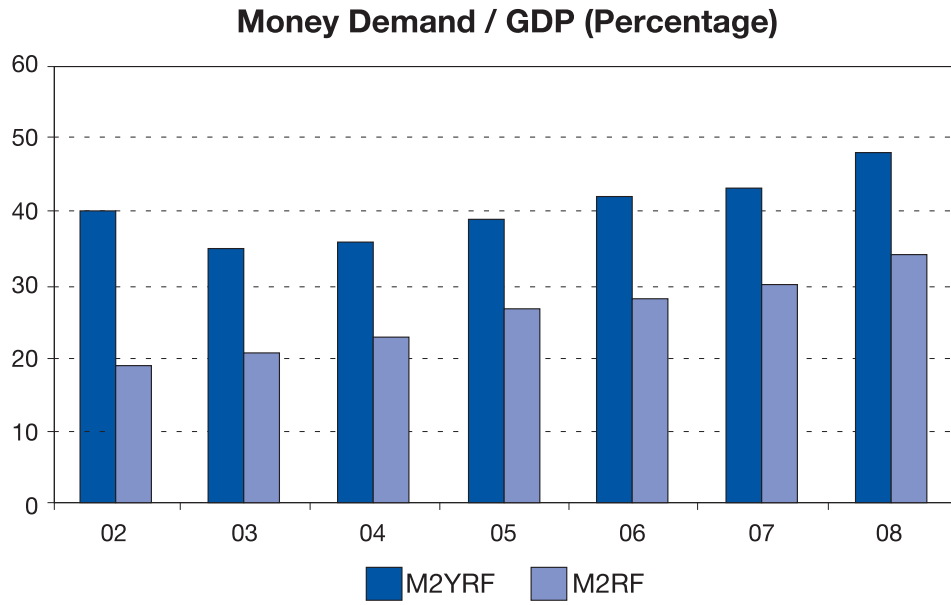
### Maturity Structure of Total Deposits (Percentage)

	2002	2006	2007	2008
Total	100	100	100	100
Demand	19	15	16	14
1-month	30	25	28	31
3-month	38	52	47	48
6-month	8	6	5	3
12- month+	6	2	5	4
Average (month)	2.8	2.4	2.5	2.4

Source: Central Bank of the Republic of Turkey

The maturity structure of total deposits shortened even further. The average maturity of total deposits decreased to 2.4 months. The average maturity of TL deposits fell to 2.2 months from 2.3 months, while that of foreign exchange deposits remained the same at 2.8 months.





According to the data of BRSA, the share of state-owned banks in total deposits remained the same at 36 percent compared with the end of 2007, while the share of private banks dropped by 2 percentage points to 51 percent. The share of foreign banks in total deposits rose by 2 percentage points to 13 percent.

The share of state-owned banks was 41 percent in total TL deposits and 26 percent in total foreign exchange deposits. On the contrary, the private banks had a higher share in both TL deposits and foreign exchange deposits, which was 47 percent in TL deposits and 59 percent in foreign exchange deposits. The share of foreign banks in TL and foreign exchange deposits was 12 percent and 15 percent respectively.

#### Deposits and Loans (TL million)\*

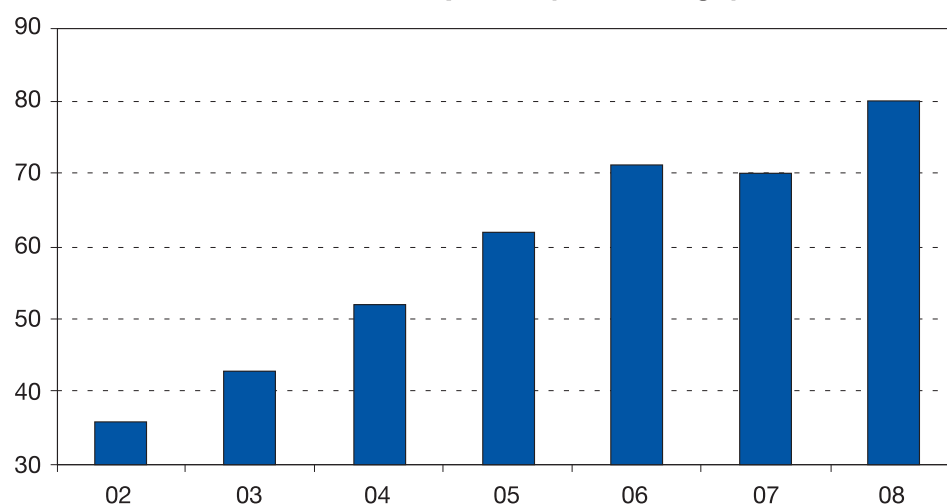
	2002	2006	2007	2008
Total deposits	141,889	307,647	356,865	454,599
TL	60,075	186,286	230,461	294,093
Fx	81,814	121,361	126,404	160,506
Total loans**	51,955	218,989	285,654	367,609
TL	20,662	163,095	217,027	262,285
Fx	31,293	55,895	68,627	105,324
Non-performing loans (net)	1,695	883	1,365	2,824
Non-performing loans (gross)	3,041	8,548	10,322	13,881
Provisions	1,346	7,665	8,957	11,057
Total loans	51,955	222,204	285,654	367,609
Commercial	44,954	153,103	187,853	245,103
Consumer	7,001	69,101	97,801	122,506
Total loans	51,955	218,989	285,654	367,609
From domestic branches	36,762	187,695	244,726	302,424
From abroad branches	15,193	31,294	40,928	65,185

Source: BRSA, CBTR

\*Participation banks are included.

\*\* Non-performing loans are excluded.

#### Loans / Deposits (Percentage)



Loans to deposits ratio rose to its highest level of 84 percent in September 2008, and then decreased to 81 percent as of the end of the year. The same ratio was 54 percent in state-owned banks and 86 percent in private banks.

Growth in total loan stock continued to accelerate in the first ten months of 2008 and realized as 41 percent as of October 2008, while the growth in loans slowed sharply in the last quarter of the year, and realized as 29 percent as of December 2008. TL loans grew by 21 percent, while foreign exchange loans rose by 54 percent. The increase in foreign exchange loans was also caused by TL's depreciation. Corporate loans grew by 30 percent against 25 percent increase in consumer loans. The share of consumer loans in the total loan stock decreased by 1 percentage point to 33 percent compared with the end of 2007. Rise in loans was mainly stemmed from the deceleration in housing loans and the fall in automobile loans.

Non-performing loans grew by 33 percent before provisioning, and by 120 percent after provisioning. The ratio of non-performing loans to total loans before provisioning was unchanged at 4 percent. But the ratio of non-performing loans after provisioning rose to 0.7 percent from 0.4 percent. The ratio of non-performing loans was also 4 percent in consumer loans.

A 97 percent of the total loans was extended by deposit banks. Private banks had a share of 56 percent in the total loans, and the state-owned banks had a share of 24 percent. The share of foreign banks within total loans was 17 percent.

The ratio of loans to GDP was 39 percent at the end of 2008. Out of the total loans, a 84 percent was extended by domestic branches, and the remaining 16 percent by branches abroad. Most of the loans extended by the branches abroad was in foreign exchange. Foreign exchange loans extended by the branches abroad continued to rise due to the prohibition on banks' extending foreign currency loans to industries having no foreign currency revenues and also due to high intermediation costs stemming from tax burdens.

#### **Corporate Loans and Non-Financial Sector External Debt (USD million)**

	2002	2007	2008
Corporate loans (Fx)	19,085	53,857	66,249
-From domestic branches	10,923	19,671	24,586
-From branches in abroad	8,162	34,186	41,663
Non-financial sector			
-External debt stock	32,986	100,479	126,232
-Fx borrowing from abroad	24,824	66,293	84,569

\* Fx indexed loans are included.

Total foreign exchange corporate loans extended by banks resident in Turkey were USD 66 billion. Of which 37 percent were made available by braches abroad. On the other hand, total foreign outstanding debt of non-financial sector exceeded USD 126 billion, 67 percent of which were provided by financial institutions resident abroad.

## **2.6. Istanbul Stock Exchange**

Istanbul Stock Exchange (ISE) index decreased both in both dollar and TL terms in 2008. ISE index dropped by 63 percent to 1,028 points in dollar terms, and by 52 percent to 26,864 points in TL terms. Losses in ISE were realized in the second

half of the year. On the other hand, trading volume also contracted by 13 percent and realized as USD 261 billion at the end of the year.

Rapid contraction in the economic activity in the last quarter following the gradual slowdown in the first three quarters, upward trend in capital outflows, shift in portfolio preferences due to reduction in the risk appetite and changes in the pricing, and instability in international markets had negative effects on the performance of ISE.

Market value of the companies listed to ISE fell to USD 119 billion at the end of 2008 from USD 288 billion at the end of 2007. The ratio of the total market value of ISE to GDP decreased to 19 percent from 44 percent.



The number of the listed companies decreased by 8 to 284. The market value of 13 banks quoted to ISE fell by 47 percent to TL 67.2 billion (USD 45 billion) as of the end of 2008. The market value of banks constituted 37 percent of the total market value of ISE.

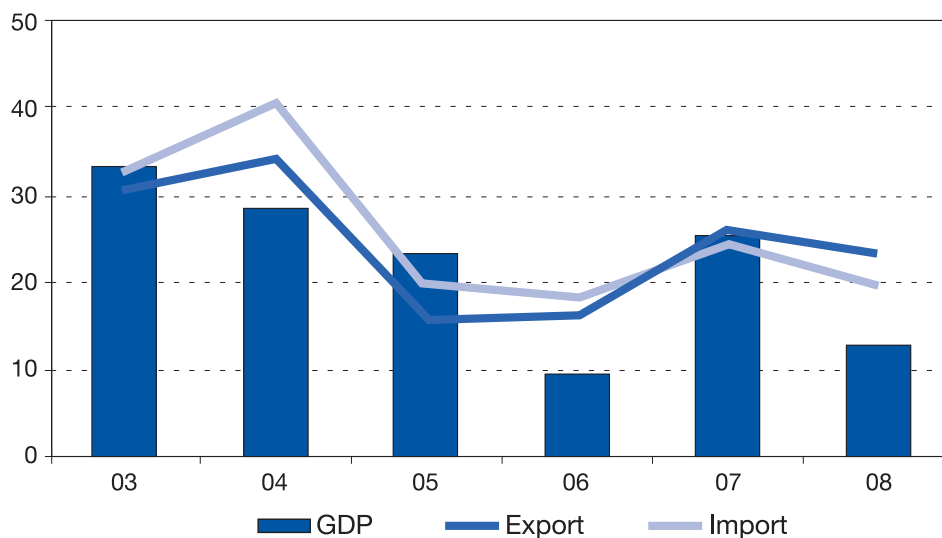
## 2.7. Foreign Trade Balance

Foreign trade volume continued to grow in the first nine month period fuelled also by the appreciation in TL despite the weakening domestic demand. However, foreign trade volume was significantly affected by the sharp contraction in the economic activity and the negative effects of rapid TL depreciation particularly on imports in last quarter. Foreign trade volume grew by 21 percent to USD 334 billion in 2008. The ratio of the foreign trade volume to GDP was 45 percent. Foreign trade deficit expanded by 11 percent and reached USD 70 billion. The ratio of the foreign trade deficit to GDP dropped by 2 percentage points to 9 percent.

On the other hand, a possible slowdown in the growth of imports was curbed by the rise in energy prices in particular. The total amount of imported goods declined while the total amount of payment to imports increased.

Exports grew by 23 percent to USD 132 billion and imports by 19 percent to USD 202 billion. The coverage ratio of exports to imports increased by 2 percentage points to 65 percent. The ratio of exports to GDP rose by 4 percentage points to 18 percent while that of imports to GDP was unchanged at 27 percent compared with the end of 2007.

### GDP, Export and Import Growth (Annual, percentage, in USD terms)



Based on 12-month average, export quantity index rose by 6 percent and imports quantity index decreased by 2 percent; while export price index rose by 16 percent and import price index rose by 21 percent.

### Foreign Trade (USD billion)

	2002	2006	2007	2008
Exports	36	85	107	132
Imports	52	137	170	202
Foreign trade deficit	16	52	63	70
Foreign trade volume	88	222	277	334
Foreign trade deficit/GDP	9	13	11	9
Exports/imports	70	62	63	65
Price index * (2003=100)				
Exports	91	128	145	168
Imports	95	134	147	178
Quantity index* (2003=100)				
Exports	81	141	157	166
Imports	72	148	167	164

Source: Turkstat

\* Average

As a breakdown of imports by commodity groups; imports of capital goods rose by 4 percent, intermediary goods by 23 percent and consumption goods by 15 percent. Imports of intermediary goods constituted 75 percent of the total imports. By sectors, the share of manufacturing industry in the total imports was 74 percent. Machinery, automobiles, iron-steel, electrical equipment and machinery, and plastics were the most important sub-sectors of the manufacturing industry. Mining sector had a share of 18 percent. Imports of mineral oils and fuels which were mainly consisted of crude oil and natural gas rose by 42 percent to USD 48.2 billion in 2008 compared with the previous year, thus constituting 24 percent of the total imports.

In exports by commodity groups, consumption goods had a share of 36 percent in total exports, 51 percent in intermediate goods, and 13 percent in capital goods. By sectors, the share of manufacturing industry in total exports was 95 percent while that of agriculture sector was 3 percent. Automobiles, textile, iron and steel, machinery and electrical equipments were the most important sub-sectors of the manufacturing industry.

**Foreign Trade by Commodity Groups, 2008**

	Exports			Imports		
	USD million	Per. change	Per. share	USD million	Per. change	Per. share
Capital goods	16,670	21	13	27,989	4	14
Intermediate goods	67,707	37	51	151,644	23	75
Consumer goods	47,135	8	36	21,484	15	11
Other	491	17	0	706	5	0
Total	132,003	23	100	201,823	19	100

Source: Turkstat

European Union (EU) member states had a share of 43 percent in Turkey's foreign trade. The share of European countries that are not members of EU was 17 percent in the foreign trade. Trade balance with EU member states which gave a deficit of USD 8.2 billion at the end of 2007 rose to USD 11.4 billion at the end of 2008. The share of EU member states was 37 percent in the total exports and 48 percent in the total imports.

**Foreign Trade By Country Groups, 2008**

	Exports			Imports			Trade balance
	USD million	Per. change	Per. share	USD million	Per. change	Per. share	USD million
EU	63,409	5	48	74,769	9	37	-11,360
Free zone	2,990	2	2	1,325	8	1	1,665
Other	65,603	49	50	125,730	25	62	-60,127
Europe	15,671	45	12	44,150	29	22	-28,479
Africa	9,062	52	7	7,770	15	4	1,292
America	6,522	16	5	17,216	42	9	-10,694
Middle East	25,419	69	19	17,618	39	9	7,801
Other Asia	7,076	35	5	38,056	13	19	-30,980
Other	1,853	32	1	919	25	0	934
Total	132,003	23	100	201,823	19	100	-69,820

Source: Turkstat

Russia rose to the first position among foreign trade partners of Turkey with a share of 10.2 percent in the overall foreign trade. This development was mainly stemmed from the increase in energy imports from Russia. It was followed by Germany with a share of 9.6 percent, and Italy with a share of 5.7 percent. Exports to Germany constituted 10 percent of total exports, while imports from Russia constituted 16 percent of total imports. Trade deficit with the group of other Asian countries was mainly produced by the trade with China and South Korea.

**2.8. Balance of Payments**

Current account deficit expanded by 39 percent to USD 48 billion in the first nine months of 2008 compared with the same of period of 2007. Following a narrowing in the last quarter due to the rapid contraction in economic activity current account deficit was realized as USD 41 billion on annual basis as of the end of 2008. Increase rate compared with the previous year has been 8 percent.

The ratio of current account deficit to GDP which was 5.7 percent at the end of 2007 rose to 6.0 percent as of September 2008 before ending the year at 5.6 percent.

### Current Account Balance (USD million)

	2002	2006	2007	2008
Current account balance	-1,522	-32,193	-38,219	-41,416
-General merchandise	-8,337	-41,324	-46,677	-52,870
-Exports	40,124	91,944	115,364	140,793
-Imports	-48,461	-133,268	-162,041	-193,663
-Services (net)	7,879	13,830	13,323	17,356
-Tourism (net)	6,599	14,110	15,227	18,404
-Income (net)	-5,637	-6,607	-7,108	-7,921
-Direct investments	-86	-968	-2,100	-2,374
-Portfolio investments	-835	-662	383	972
-Other investments	-3,633	-4,870	-5,321	-6,444
-Interest expenditures	-4,417	-6,323	-7,479	-8,466
-Current transfers	3,490	1,908	2,243	2,019
-Workers remittances	1,936	1,111	1,209	1,324

Source: Central Bank of the Republic of Turkey

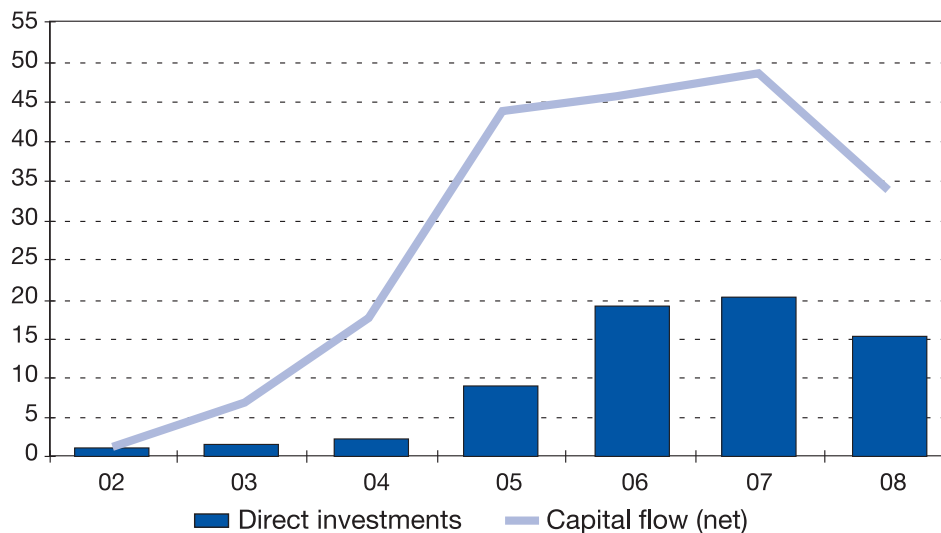
Commodity trade deficit rose by 13 percent to USD 52.9 billion. Growth in foreign trade deficit was restricted due to exports growing faster than imports in the last quarter in parallel with the contraction in foreign demand. Investment income balance gave a deficit of USD 7.9 billion. Interest expenditures, the most important sub-item of income balance, rose to USD 8.5 billion in 2008 from USD 7.5 billion in 2007.

### Capital and Financial Account (USD million)

	2002	2006	2007	2008
Capital and financial account	1,161	45,967	48,637	33,731
-Capital account (net)	0	0	0	0
-Financial account (net)	1,161	45,967	48,637	33,731
-Direct investments abroad (net)	863	18,984	19,940	15,133
-Portfolio investments (net)	-593	7,373	717	-4,778
-Other investments (net)	891	16,610	27,980	23,376
-Net errors and omissions	149	-149	1,597	4,927
General balance	-212	10,625	12,015	-2,758
-IMF accounts	6,365	-4,511	-3,983	1,701
-Official reserves	-6,153	-6,114	-8,032	1,057

Source: Central Bank of the Republic of Turkey

### Capital Flows (USD billion)

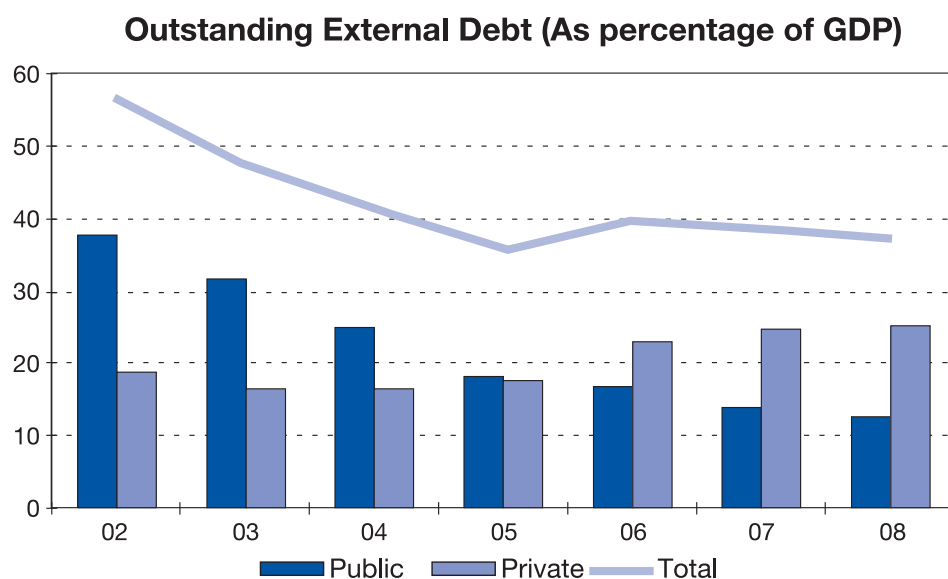


Capital inflows remained behind the current account deficit for the first time after a long period, which rose to USD 54 billion at the end of September 2008 from USD 49 billion at the end of 2007 and decelerated to USD 34 billion at the end of 2008. Borrowing by the private sector dropped in the last quarter, and there was a net outflow in portfolio investments. Capital inflows through direct capital investments slowed down.

On the other hand, net errors and emissions account gave a surplus of USD 4.9 billion and thus potential losses in reserves were restricted. Official reserves dropped by USD 2.8 billion. A sum of USD 1.7 billion was obtained from IMF; there was a decrease of USD 1.1 billion in official reserves.

## 2.9. Outstanding External Debt

Outstanding external debt rose by USD 27.8 billion to USD 276.8 billion in 2008. Outstanding external debt increased by USD 4.6 billion to USD 78.1 billion in public sector, and rose by USD 25.4 billion to USD 185.1 billion in private sector. On the other hand external debt of the Central Bank decreased by USD 2.2 billion to USD 13.6 billion. Long term outstanding external debt increased by USD 20.3 billion, and short term outstanding external debt by USD 7.5 billion. Long term outstanding external debt of the public sector (excluding the Central Bank) rose by USD 3.6 billion to USD 74.9 billion. Long term outstanding external debt of the private sector increased by USD 18.6 billion.



The ratio of outstanding external debt to GDP dropped by 1 percentage point to 37 percent compared with the end of 2007. The ratio of long term external debt to GDP dropped by 1 percentage point to 31 percent, while that of the short term external debt to GDP was about unchanged at 7 percent.

Out of the total outstanding external debt, 28 percent was owned by the public sector and 5 percent by the Central Bank. The share of the banking system in outstanding external debt was 19 percent, and non-bank sectors had a share of 48 percent. The ratio of public sector external debt (excluding the Central Bank) to GDP was 11 percent.

**Outstanding External Debt (USD billion)\***

	2002	2006	2007	2008*
Long term	113.3	164.7	205.8	226.1
Public	63.6	69.8	71.3	74.9
Central Bank	20.3	13.1	13.5	11.7
Private	29.1	81.7	120.9	139.5
Financial institutions	4.8	28.3	41.7	40.9
Banks	3.0	21.9	30.7	29.9
Non-financial institutions	24.3	53.4	79.2	98.7
Short term	16.4	42.6	43.2	50.7
Public	0.9	1.8	2.2	3.2
Central Bank	1.7	2.6	2.3	1.9
Banks	5.4	20.0	16.2	21.7
Non-bank	8.4	18.2	22.5	23.9
Total	129.5	207.3	249.0	276.8

Source: Undersecretariat of Treasury.

\*Provisional

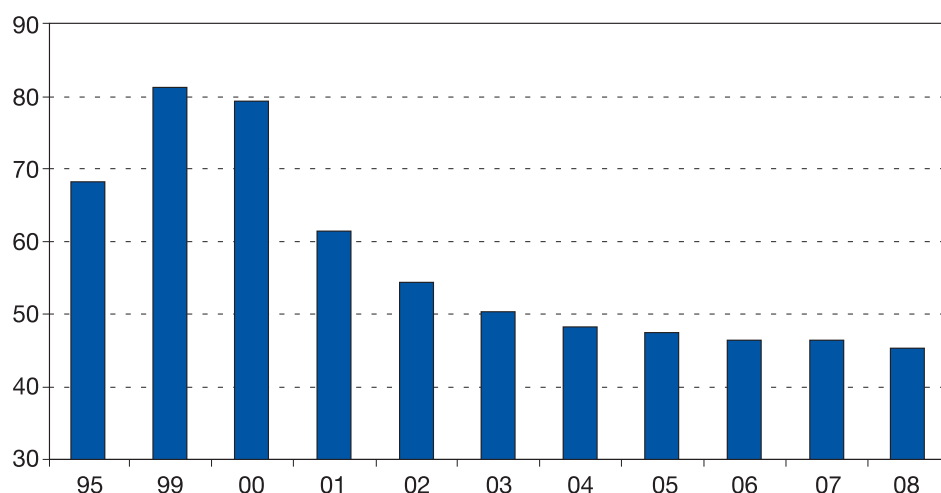
Out of the outstanding long term external debt, a portion of USD 33 billion was provided by official creditors, and USD 154 billion by private creditors. Largest share among official creditors belonged to international institutions item which also included IMF, with USD 26.3 billion.

### 3. Turkish Banking System in 2008<sup>2</sup>

#### 3.1. Number of Banks and Branches

The number of banks operating in Turkey was 49. Out of these, 4 were participation banks.<sup>3</sup> The number of deposit banks and development and investment banks decreased by 1 to 45 in 2008 compared with the end of 2007. With its Decision No. 2893 and dated 13 November 2008, BRSA decided to terminate the activities of Istanbul Branch of Unicredit Banca di Roma S.p.A. and authorized its voluntary liquidation.

**Number of Banks**



On the other hand, the business name of Tekfenbank A.Ş. was changed as "Eurobank Tekfen A.Ş." on 11 January 2008; that of Banca di Roma S.P.A. as "Unicredit Banca di Roma S.p.A." on 26 March 2008; that of Oyak Bank A.Ş. as "ING Bank A.Ş." on 7 July 2008; and that of Çalık Yatırım Bankası A.Ş. as "Aktif Yatırım Bankası A.Ş." on 1 August 2008.

**Number of Banks and Branches\***

	2002		2007		2008	
	Bank	Branch	Bank	Branch	Bank	Branch
Deposit banks	40	6,087	33	7,570	32	8,741
State-owned banks	3	2,019	3	2,203	3	2,416
Private banks	20	3,659	11	3,625	11	4,290
SDIF banks	2	203	1	1	1	1
Foreign banks	15	206	18	1,741	17	2,034
Development and investment banks	14	19	13	48	13	49
State-owned banks	3	4	3	23	3	23
Private banks	8	12	6	12	6	12
Foreign banks	3	3	4	13	4	14
<b>Total</b>	<b>54</b>	<b>6,106</b>	<b>46</b>	<b>7,618</b>	<b>45</b>	<b>8,790</b>

Source: The Banks Association of Turkey

\* Including branches in the Turkish Republic of Northern Cyprus and branches abroad.

Out of the total number of 45 banks, 32 were deposit banks, and 13 were development and investment banks; 3 of the deposit banks were state-owned and 11 were private banks. There was 1 bank owned by Saving Deposits and Insurance

<sup>2</sup> This includes the data of deposit banks and development and investment banks.

<sup>3</sup> Detailed information about participation banks can be obtained from [www.bddk.org.tr](http://www.bddk.org.tr) and [www.tkbb.org.tr](http://www.tkbb.org.tr).

Fund (SDIF). The number of deposit banks with foreign capital participation whose 51 percent or more owned by non-residents was 17. Of the development and investment banks; 3 were state-owned banks, 6 were private banks and 4 were foreign banks.

Upward trend in the number of bank branches also continued in 2008 when negative effects from international markets were started to be felt more strongly. Total number of bank branches rose by 1,172 to 8,790. Increase in bank branches was 1,172 in deposit banks group and 1 in development and investment banks. Considering deposit banks the number of branches increased by 665 in private banks, by 213 in state-owned banks and by 293 in foreign banks.

### 3.2. Number of Employees

The number of bank employees also continued to increase in 2008 similar to the number of branches. Considering deposit banks the number of employees rose by 2,277 in state-owned banks, by 7,009 in private banks, and by 3,860 in foreign banks, while the number of employees in the bank held by the SDIF dropped by 58. The number of employees decreased by 49 in development and investment banks.

#### Number of Employees

	2002	2007	2008
Deposit banks	118,329	153,237	166,325
State-owned banks	40,159	41,056	43,333
Private banks	66,869	75,149	82,158
SDIF bank	5,886	325	267
Foreign banks	5,416	36,707	40,567
Development and investment banks	4,942	5,322	5,273
State-owned banks	4,174	4,273	4,146
Private banks	691	687	794
Foreign banks	77	362	333
Total	123,271	158,559	171,598

Source: The Banks Association of Turkey

Of the total bank employees; 97 percent were employed in deposit banks and the remaining 3 percent in development and investment banks.

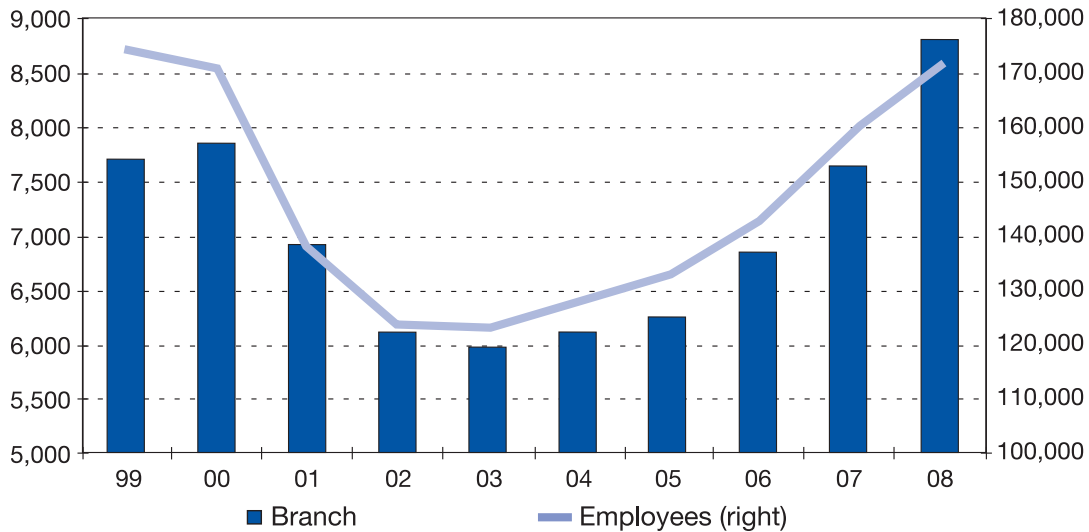
#### Number of Branches and Employees Per Bank

	Branch			Employee		
	2002	2007	2008	2002	2007	2008
Deposit banks	152	229	273	2,958	4,644	5,198
State-owned banks	673	734	806	13,386	13,685	14,444
Private banks	183	330	390	3,343	6,832	7,469
SDIF bank	102	1	1	2,943	325	267
Foreign banks	14	97	120	361	2,039	2,386
Development and investment banks	1	4	4	353	409	406
State-owned banks	1	8	8	1,391	1,424	1,382
Private banks	2	2	2	86	115	132
Foreign banks	1	3	4	26	91	83
Total	113	166	195	2,283	3,447	3,813

Source: The Banks Association of Turkey

Of the total number of employees in the deposit banks; 25 percent were employed in state-owned banks, 48 percent in private banks, and 24 percent in foreign banks.

### Number of Branches and Employees

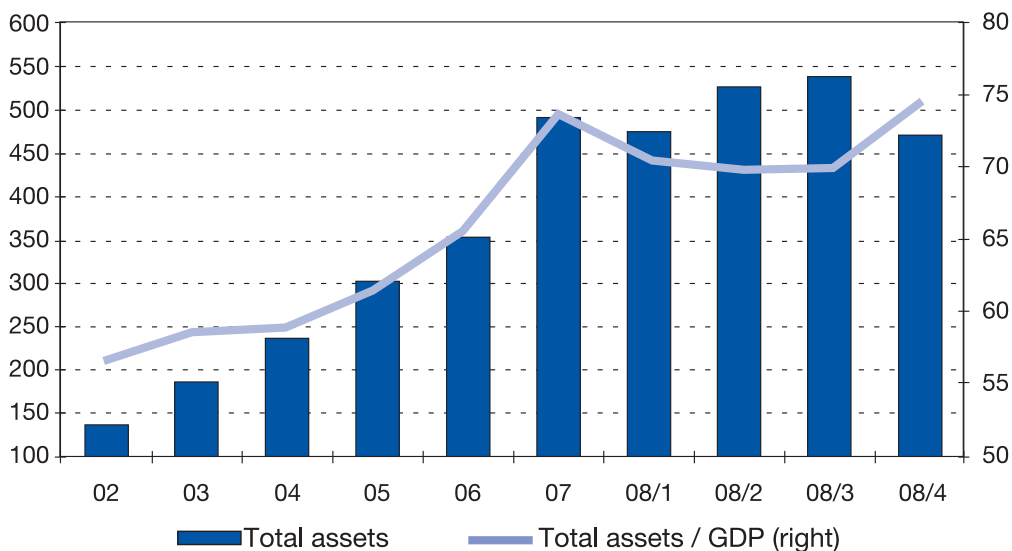


The number of bank employees and branches decreased during 2000-2003 period due to the transfer to the SDIF and/or closure of the financially weakened banks within the framework of the restructuring program, implementation of the restructuring program in state-owned banks, and bank mergers, as well as banks' own efforts to reduce their operating costs; and started to rise again starting from the second quarter of 2003. As of the end of 2008; the number of branches rose to its highest level since the records were started to be kept in 1961, while the number of employees was highest since 1999.

### 3.3. Size of the Balance Sheet

Total assets rose by 26 percent to TL 706 billion (USD 464 billion) in 2008, decreased by 4 percent in dollar terms. The ratio of total assets to GDP which was 66 percent at the end of 2007, increased to 74 percent at the end of 2008. Growth rate in total assets in deposit banks group was 27 percent in state-owned banks, 26 percent in private banks, and 24 percent in foreign banks, while that was 21 percent in development and investment banks.

### Total Assets (USD billion, as percentage of GDP)



Annual growth rate of total assets in TL terms gained momentum in the first three quarters of the year and rose to 25 percent from 16 percent. This was contributed by the increase in inflation, a robust loan demand, and continued use of resources from abroad. Total assets registered a minus growth in dollar terms in the last quarter of the year due to the contraction of the economic activity, depreciation of TL against major currencies, and a more restricted and expensive access to external resources in the same of the year.

#### Nominal Change in Balance Sheet Items (TL million)

<b>Assets</b>		
	<b>Sept. 08-Dec. 08</b>	<b>Dec. 07-Dec. 08</b>
Liquid assets	18,778	26,054
Financial assets	19,609	31,950
Loans	10,805	86,448
Other assets	1,245	247
Total	50,437	144,699
-TL	16,093	87,956
-Fx	34,345	56,743
<b>Liabilities</b>		
	<b>Sept. 08-Dec. 08</b>	<b>Dec. 07-Dec. 08</b>
Deposits	34,645	96,501
Non-deposit funds	9,022	33,612
Shareholders' equity	2,918	9,210
Other liabilities	3,852	5,376
Total	50,437	144,699
-TL	21,925	85,656
-Fx	28,513	59,043

Source: The Banks Association of Turkey

Total balance sheet size of the banking sector rose by TL 145 billion in 2008. Of this increase 67 percent (TL 96.5 billion) stemmed from deposits; 23 percent (TL 33.6 billion) from non-deposit resources; 6.4 percent (TL 9.2 billion) from shareholders' equity; and 4.6 percent (TL 5.4 billion) from other liabilities. Of the resources; 60 percent (TL 86.4 billion) were allocated to loans, 22 percent (TL 32 billion) to securities portfolio, and 18 percent (TL 26.1 billion) to liquid assets.

#### Total Assets by Groups, December 2008

	<b>TL million</b>	<b>USD million</b>	<b>Per. change (TL)</b>	<b>Per. change (USD)</b>
Deposit banks	682,937	448,769	26	-4
State-owned banks	207,702	136,484	27	-3
Private banks	369,603	242,872	26	-4
SDIF bank	834	548	-1	-25
Foreign banks	104,798	68,864	24	-5
Development and investment banks	22,934	15,070	21	-7
Total	705,871	463,839	26	-4

Source: The Banks Association of Turkey

Secured resources were allocated to loans by 75 percent in the first three quarters of the year. A slowdown in economic activity, rising costs of the resources, decline in deposits, restricted possibilities in external financing, and deterioration of expectations in the last quarter of the year led to tightening in lending standards and change in risk perception. Banking sector increased its liquid assets and securities portfolio. Growth rate in total loans was 39 percent at the end of the third quarter of

2008 from 31 percent at the end of 2007 and then dropped back to 31 percent as of the end of the year.

### 3.4. Market Shares

The share of the total assets in deposit banks was 97 percent, while that of development and investment banks was 3 percent. The shares of the subgroups under deposit banks group in total assets remained the same.

**Market Shares of Bank Groups (Percentage)**

	T. assets			T. deposits			T. loans		
	02	07	08	02	07	08	02	07	08
Deposit banks	96	97	97	100	100	100	89	96	96
State-owned and SDIF banks	36	29	29	39	36	36	20	23	24
Private banks	56	52	52	58	50	51	65	55	55
Foreign banks	3	15	15	2	14	13	4	19	18
Development and investment b.	4	3	3	-	-	0	11	4	4
Total	100	100	100	100	100	100	100	100	100

Source: The Banks Association of Turkey

The share of foreign banks in total deposits of the banking sector dropped by 1 percentage to 13 percent, while that of the private banks rose by 1 percentage point to 51 percent. The share of state-owned banks in total loans rose to 24 percent from 23 percent; and the share of foreign banks dropped by 1 percentage point to 18 percent.

According to the data weighted with share ownership, 26 percent of the shareholders' equity of the banking sector, excluding the shares quoted to ISE, were owned by non-residents. The same ratio was 29 percent in deposit banks group.

### 3.5. Concentration

The share of the largest five banks in total assets was unchanged at 62 percent, while the largest ten banks' share rose by 1 percentage point to 86 percent.

**Concentration in Banking Sector\* (Percentage)**

	2002	2006	2007	2008
Largest five				
T. assets	58	63	62	62
T. deposits	61	64	64	65
T. loans	55	58	57	58
Largest ten				
T. assets	81	86	85	86
T. deposits	86	90	89	90
T. loans	74	83	83	84

\* In terms of total assets

Source: The Banks Association of Turkey

Considering asset size there were 1 state-owned bank and 4 private banks among the largest five banks of the banking sector while the largest ten banks included 3 state-owned banks, 4 private banks and 3 foreign banks as of the end of 2008.

### The Number of Banks by Asset Size (2008)

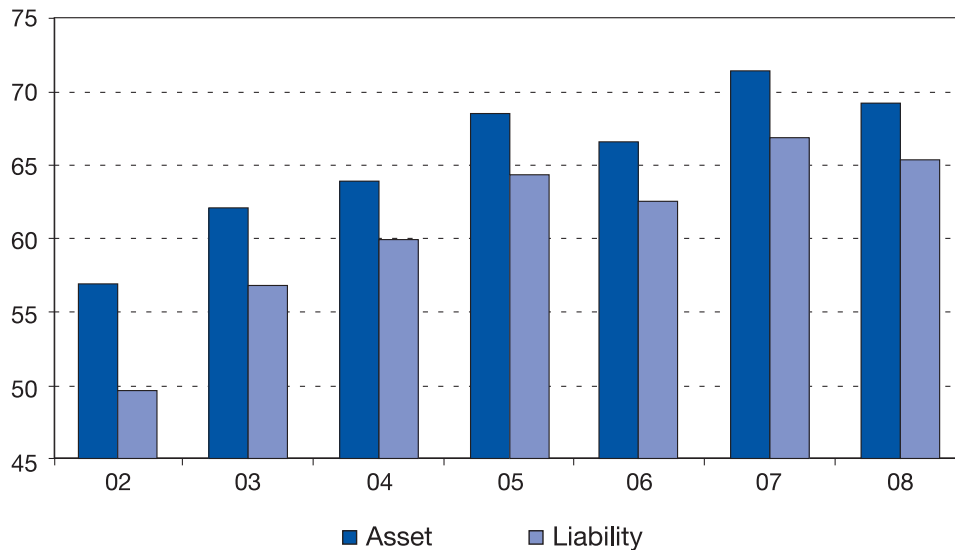
USD billion →	+0-2		2-5		5-10		10-20		20-40		40+
	02	08	02	08	02	08	02	08	02	08	08
<b>Number</b>											
Deposit b.	26	14	7	4	1	4	5	3	1	2	5
State					1		1		1	2	1
Private	11	3	5	2		2	4				4
Foreign	10	10		2		2		3			
SDIF	5	1	2								
Dev. inv. b.	13	10	1	3							
Total	39	24	8	7	1	4	5	3	1	2	5

There were 5 banks with an asset size of above USD 40 billion and 2 banks between USD 20 billion and USD 40 billion. On the other hand, more than half of the banks in the banking sector had an asset size below USD 2 billion.

### 3.6. Currency Structure of Balance Sheet - “FX Assets-FX Liabilities”

TL assets rose by 22 percent and foreign exchange assets rose by 35 percent on an annual basis as of December 2008. Similarly TL liabilities increased by 23 percent while foreign exchange liabilities rose by 32 percent.

#### Share of TL Items in Balance Sheet (Percentage)



The share of foreign exchange items increased due to TL's depreciation against major currencies and the consequent rise in TL equivalent of foreign exchange items. Hence, the share of TL assets in the balance sheet fell to 69 percent from 71 percent, and that of TL liabilities decreased to 65 percent from 67 percent.

State-owned banks had a TL dominated balance sheet structure. The share of TL assets in total assets was 77 percent in the state-owned banks and 63 percent in private banks. There were similar differences in distribution of resources. The share of TL resources in total liabilities was 76 percent in state-owned banks and 61 percent in private banks.

**Fx Position by Groups\* (Percentage)**

	Per. share Fx assets		Per. share Fx liabilities		USD billion Fx assets-Fx liabilities	
	2007	2008	2007	2008	2007	2008
Deposit banks	29	31	33	35	-20.8	-17.0
State-owned and SDIF banks	20	23	21	24	-2.3	-1.3
Private banks	35	37	38	39	-9.2	-2.9
Foreign banks	25	24	39	43	-9.2	-12.8
Development and investment banks	24	27	30	34	-0.9	-1.0
Total	29	31	33	35	-21.7	-18.0

\*The definition of Fx position used in the table means the difference between Fx assets and Fx liabilities in balance-sheet. This definition differs from that of 'Net General Position' in the regulation on standard ratio for Fx Net General Position/Capital Base issued by the Central Bank and BRSA. Hence, Fx denominated loans in the balance-sheet, Fx assets and Fx liabilities in the off-balance sheet are not included in the former definition.

Difference between foreign exchange assets and foreign exchange liabilities, which shows the balance sheet foreign exchange position of the banking sector, was USD 18 billion at the end of 2008. On the other hand, foreign exchange net general position gave a deficit by USD 91 billion. Foreign banks had a portion of USD 12.8 billion in the balance sheet foreign exchange position of the sector. The ratio of net foreign exchange position to shareholders' equity was about 0.2 percent.

**Net General Fx Position (USD million)**

	2006	2007	2008
Deposit banks*	96*	-298*	-129*
State-owned banks	144	156	-191
Private banks	-189	-219	44
Foreign banks	142	-235	18
Development and investment banks	88	2	38
Total*	184	-296	-91

Source: BRSA Weekly Bulletin, \*SDIF banks are excluded.

**3.7. Structure of Assets**

There were significant changes in the asset structure of the banking sector in the last quarter of the year when the fallouts of the global crisis were more reflected on Turkish economy. Liquid assets, particularly in foreign exchange increased depending on the upside risks through potential portfolio movements and securities portfolio was boosted, while loans decreased as the supply and demand weakened. Some securities were transferred to the portfolio held to maturity from the portfolio held for sale purposes in accordance with the regulation of BRSA on the reclassification of the securities portfolio.

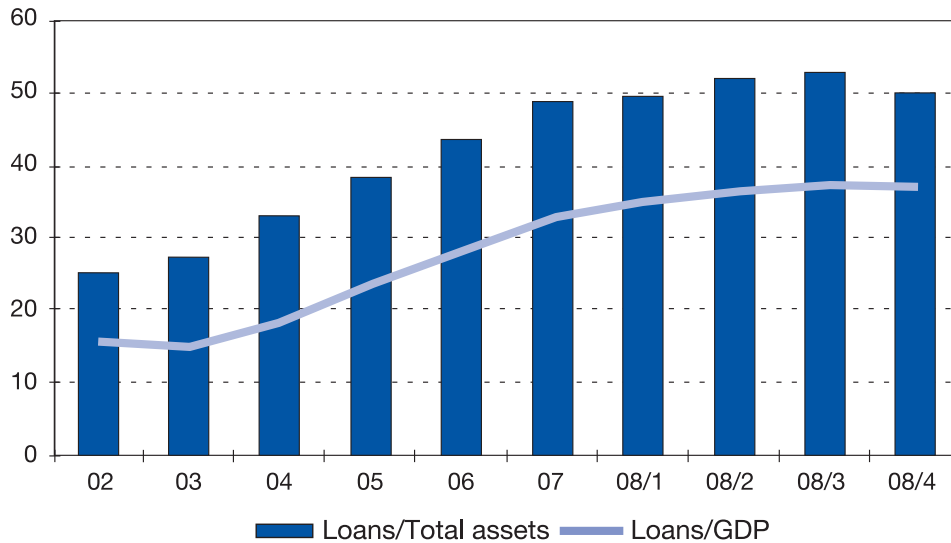
Total loans, after grew by 39 percent at the end of the third quarter, started to decelerate in the last quarter and amounted to TL 366 billion by an increase of 31 percent on annual basis. Total loans were consisted of TL loans by 70 percent and foreign exchange loans by 30 percent. The share of the corporate loans in total loans was 68 percent, and that of the consumer loans was 32 percent as of the end of 2008. Manufacturing industry had a share of 38 percent in the total corporate cash loans. Construction and service sectors' shares were 8 percent and 43 percent respectively. Finance industry's share was 6 percent. Of the corporate loans; 33 percent was allocated for working capital loans, 12 percent for exports loans, and 10 percent for directed loans.

### The Structure and Development of Assets

	TL million	USD million	Per. change (TL)	Per. share 2007 2008	
Liquid assets	100,886	66,294	35	13	14
Financial assets	207,807	136,553	18	31	29
Financial assets value change is reflected to income statement (net)	7,404	4,865	-42	2	1
Investments for sale (net)	79,587	52,298	-34	21	11
Investments held to maturity (net)	119,955	78,824	182	8	17
Derivative financial assets held for hedging	861	566	2,092	0	0
Loans	366,901	241,097	31	50	52
Non-performing loans	13,216	8,684	34	2	2
Specific provisions (-)	10,753	7,066	24	2	2
Permanent assets	21,947	14,422	2	4	3
Investments and associates	1,338	879	3	0	0
Subsidiaries	8,731	5,737	-7	2	1
Joint ventures	25	16	94	0	0
Property and equipment (net)	9,603	6,310	12	2	1
Intangible assets (net)	1,848	1,214	-7	0	0
Permanent assets held for sale purpose	403	265	1	0	0
Other assets	8,330	5,474	-1	2	1
Total assets	705,871	463,839	26	100	100

Source: The Banks Association of Turkey

### Loans / Total Assets and Loans / GDP (Percentage)



### Loans By Sectors\* (TL million)

	2008	Per. change (08/07)	2002	Per. share 2007	2008
Commercial loans	245,103	30	86	66	68
Consumer loans	122,506	25	14	34	33
Credit cards	37,273	29	9	10	10
Other consumer loans	85,233	24	5	24	23
Housing	39,433	21	1	11	10
Automobile	5,851	-9	1	2	2
Other	39,949	34	3	11	11
Total	367,609	29	100	100	100

Source: BRSA

\* Participation banks are included.

The shares of the loans and liquid assets in total assets rose by 2 percent and 1 percentage points to 52 percent and 14 percent, respectively, while the share of securities portfolio dropped by 2 percentage points to 29 percent.

Upward trend in the share of consumer loans in total loans halted in 2008. The share of housing loans in consumer loans stood at 32 percent, credit cards at 30 percent, automobile loans at 5 percent, and other loans at 33 percent.

Non-performing loans before provisioning rose by 34 percent in 2008. Non-performing loans grew by 62 percent in consumer loans, and by 24 percent in corporate loans. Non-performing loans increased by 32 percent in credit cards, and by 107 percent in consumer loans.

#### Non-Performing Loans By Sectors\* (2008, TL million)

	Total loans	NPLs (gross)	NPLs/Total loans (percentage)
Commercial	245,103	9,303	3.8
Consumer	122,506	4,578	3.7
Credit cards	37,273	2,420	6.5
Other consumer loans	85,233	2,158	2.5
Housing	39,433	512	1.3
Automobile	5,851	348	5.9
Other	39,949	1,298	3.2
Total	367,609	13,881	3.8

Source: BRSA

\* Participation banks are included.

In corporate cash loans; the share of non-performing loans was 9 percent in textile industry, 6 percent in commerce sector, 5 percent in electrical equipments, and 4 percent in food industry.

There was an acceleration in the growth rate of non-performing loans (before provisioning) as the global developments had impacts on the industry sectors. Increase rate in non-performing loans was 20 percent in the last quarter of the year, and 34 percent as of the whole year. Specific provisions were allocated for 81 percent of all non-performing loans in 2008. The same ratio was 88 percent in state-owned banks, 80 percent in private banks, and 76 percent in foreign banks. The ratio of non-performing loans after provisioning to total loans rose to 0.7 percent from 9.4 percent in the concerned period.

#### Non-Performing Loans\* and Specific Provisions (Percentage)

	NPLs/ Total loans		Provisions/ NPLs	
	2007	2008	2007	2008
Deposit banks	3.6	3.7	88	81
State-owned banks	4.1	3.8	96	88
Private banks	3.6	3.5	87	80
SDIF bank	434.0	477.9	84	85
Foreign banks	2.9	4.1	81	76
Development and investment banks	1.4	1.4	93	92
Total	3.5	3.6	88	81

\* Before provisions

Source: The Banks Association of Turkey

### 3.8. Structure of Liabilities

Total deposits rose by 27 percent and its share in total liabilities increased by 1 percentage point to 64 percent. TL equivalent of foreign exchange deposits increased by 30 percent while its USD equivalent decreased by 1 percentage point. The share of foreign exchange deposits in total liabilities increased by 1 percentage point to 23 percent. On the other hand, TL deposits rose by 25 percent and its share in total liabilities remained the same as 41 percent.

Consequently, total deposits of TL 453 billion was consisted of TL deposits by 64 percent and foreign exchange deposits by 36 percent. The ratio of TL deposits in total deposits was 74 percent in state-owned banks, 59 percent in private banks, and 58 percent in foreign banks.

#### The Structure and Development of Liabilities

	TL million	USD million	Per. change (TL)	Per. share 2007	2008
Deposits	453,485	297,992	27	63	64
TL	291,453	191,519	25	41	41
Fx	162,032	106,474	30	22	23
Non-deposit funds	125,226	82,288	37	16	18
Shareholder's equity	82,696	54,341	13	13	12
Paid-in capital	36,936	24,271	21	5	5
Supplementary capital	13,244	8,703	-16	3	2
Profit reserves	37,351	24,544	21	6	5
Profit or loss	-4,835	-3,177	31	-1	-1
Prior year income/loss	-17,609	-11,571	-2	-3	-2
Current year income/loss	12,774	8,394	-11	3	2
Other liabilities	44,465	29,218	14	6	6
Total liabilities	705,871	463,839	26	100	100

Source: The Banks Association of Turkey

Non-deposit funds which constituted 18 percent of the total funds increased by 37 percent also with the contribution of TL depreciation against major currencies, amounted to TL 125 billion in 2008. Funds borrowed from banks constituted 62 percent of total non-deposit funds. The share of loans obtained from abroad in total liabilities was 11 percent. The share of the repurchase transactions in non-deposit funds increased by 3 percentage points to 33 percent, and in total liabilities by 1 percentage point to 6 percent compared with 2007.

#### Total Deposit by Bank Groups (TL million, 2008)

	TL	FX	Total	Percentage share		
				TL	FX	Total
Deposit banks	291,452	162,032	453,485	64	36	100
State-owned banks	119,773	41,502	161,275	74	26	100
Private banks	136,507	95,433	231,940	59	41	100
SDIF bank	13	22	36	36	61	100
Foreign banks	35,159	25,075	60,234	58	42	100
Development and investment b.	-	-	-	-	-	-
Total	291,452	162,032	453,485	64	36	100

Source: The Banks Association of Turkey

Average maturity of TL deposits continued to become shorter. Average maturity of total deposits was 2.4 months. Average maturity of TL deposits, which was 2.3 months in December 2007, fell to 2.2 months as of December 2008, while the average maturity of foreign exchange deposits remained stable at 2.8 months.

### 3.9. Shareholders' Equity

Total shareholders' equity reached TL 83 billion (USD 54 billion) by an increase of 13 percent, a rate lower than the growth of total assets. Shareholders' equity decreased by 14 percent in dollar terms. Reasons behind the limited increase in shareholders' equity were the deceleration in capital increases and nominal fall in profits.

Shareholders' equity and free shareholders' equity decreased in dollar terms for the first time since 2002. TL's depreciation against major currencies was the main factor in this development.

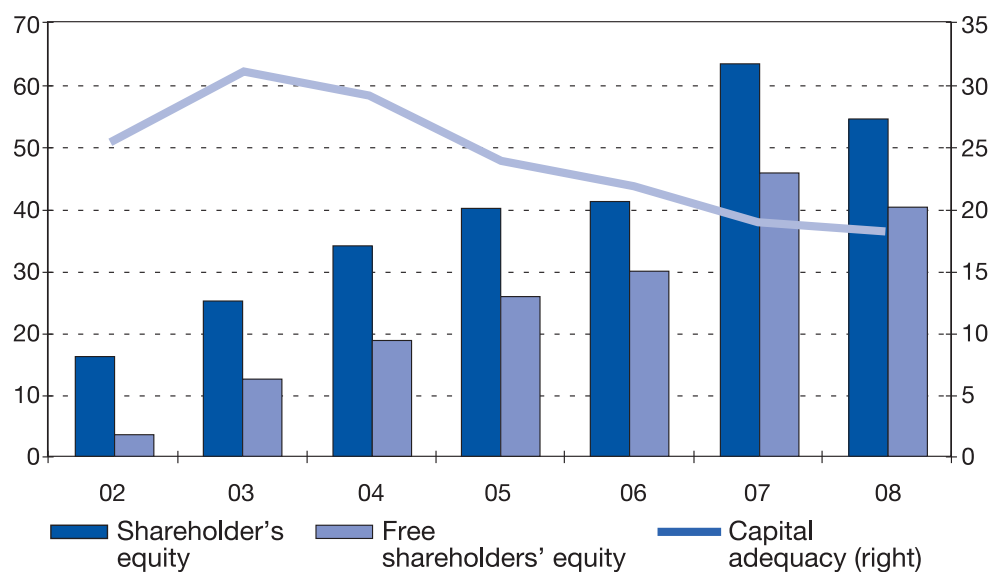
#### Shareholders' Equity

	TL million	USD million	Per. change (TL)	Per. change (USD)	Share in total liabilities (per.)
Deposit banks	72,061	47,352	12	-15	10.5
State-owned banks	17,321	11,382	3	-22	8.4
Private banks	40,900	26,876	14	-13	11.0
SDIF bank	659	433	-1	-25	79.0
Foreign banks	13,180	8,661	18	-10	12.6
Dev. and invest. banks	10,635	6,989	19	-10	46.3
Total	82,696	54,341	13	-14	11.7

Source: The Banks Association of Turkey

The ratio of shareholders' equity to total assets which was 13 percent as of December 2007 dropped to 11.7 percent as of December 2008. Limited increase in shareholders' equity and the rise in non-performing loans after provisioning restrained the increase in free shareholders' equity.

#### Shareholders' Equity (USD billion) and Capital Adequacy (Percentage)



Free shareholders' equity (shareholders' equity - permanent assets - non-performing loans after provisioning) rose to TL 58 billion (USD 38 billion) from TL 51 billion (USD

44 billion). The ratio of free shareholders' equity to total assets dropped by 0.7 percent to 8.3 percent. Capital adequacy standard ratio fell by 1 percentage point to 18.1 percent at the end of 2008 compared with the end of 2007. Rapid rise in non-performing loans and slower increase in shareholders' equity's than loan stock contributed to the fall in capital adequacy.

### Free Shareholders' Equity\*

	TL million		Shareholders' equity/ Total assets (per.)	
	2007	2008	2007	2008
Deposit banks	42,382	48,252	7.8	7.1
State-owned banks	13,161	12,477	8.0	6.0
Private banks	20,427	25,524	7.0	6.9
SDIF bank	592	588	70.2	70.5
Foreign banks	8,202	9,664	9.7	9.2
Development and investment banks	8,366	10,034	44.3	43.8
Total	50,748	58,286	9.0	8.3

\* Shareholders' equity-permanent assets-loans under follow-up after specific provisions

Source: The Banks Association of Turkey

Net profit of the banking sector dropped by 11 percent to TL 12,774 million. Net profit dropped by 13 percent in state-owned banks, by 18 percent in foreign banks and by 9 percent in private banks, while it grew by 7 percent in development and investment banks.

### Net Profit-Loss, 2008

	Net Profit-Loss		Per. change	
	(TL million)	(USD million)	TL	USD
Deposit banks	11,852	7,788	-12	-33
State-owned banks	3,906	2,567	-13	-34
Private banks	6,481	4,259	-9	-31
SDIF bank	80	53	-23	-41
Foreign banks	1,385	910	-18	-38
Development and investment banks	922	606	7	-19
Total	12,774	8,394	-11	-32

Source: The Banks Association of Turkey

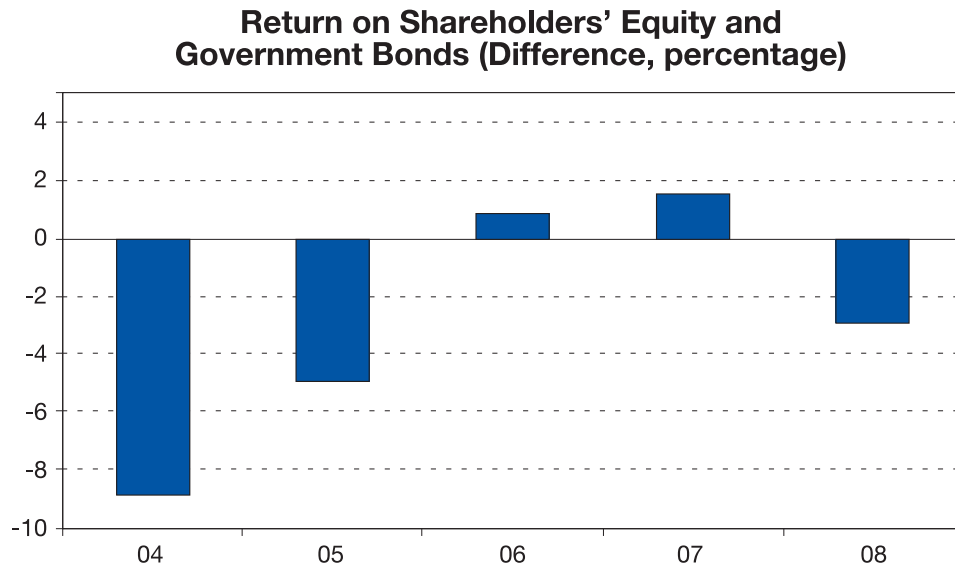
Main reasons triggering the reduction in profit volume are the increase in provisions set aside for non-performing loans, slowdown in the growth of net interest income after provisioning, decline in non-interest income due to losses from exchange transactions depending on TL's depreciation, and increase in operational costs.

### Return on Assets and Return on Shareholders' Equity, 2008 (Percentage)

	Return on assets	Return on equity
Deposit banks	1.7	16.4
State-owned banks	1.9	22.5
Private banks	1.8	15.8
SDIF bank	9.6	12.2
Foreign banks	1.3	10.5
Development and investment banks	4.0	8.7
Total	1.8	15.4

Source: The Banks Association of Turkey

Net return on assets dropped to 1.8 percent from 2.6 percent, while return on equity to 15.4 percent from 19.5 percent. Return on assets and return on equity receded in all bank groups.



### 3.10. Income-Expenditure

Net interest income of the banking system grew by 20 percent. Interest income increased by 22 percent, and interest expenditures by 23 percent. Net interest margin narrowed due to acceleration in the increase rate of non-performing loans and slowdown in loans. Profit volume was affected positively by the increase in service revenues, fees and commissions, while losses from exchange transactions had negative effect on profit volume.

#### Income-Expenditure Structure, December 2008

	TL million	USD million	Per. change (TL)	Per. change (USD)
Interest income	84,130	55,283	22	-7
Interest expense	53,277	35,009	23	-7
Net interest income	30,852	20,274	20	-9
Net fees and commission income	8,450	5,552	18	-10
Dividend income	889	584	11	-15
Net trading income/expense	-206	-135	-127	-120
-Income on trading account securities	1,482	974	-279	-236
-Foreign exchange income	-1,688	-1,109	-205	-180
Other operating income	4,179	2,746	-21	-40
Total operating income/loss	44,165	29,021	11	-15
Provision for loan or other receivables loss (-)	7,583	4,983	52	16
Other operating expense (-)	20,759	13,641	20	-8
Net operating income/loss	15,822	10,397	-10	-31
Income before tax (continuing operation)	15,822	10,397	-10	-31
Provisions (continuing operation)	-3,041	-1,998	-6	-28
Net income (continuing operation).	12,781	8,399	-11	-32
Net income (terminated operation).	-7	-5	-50	-62
Net income	12,774	8,394	-11	-32

Source: The Banks Association of Turkey

Other operating expenses accelerated depending on the increase in the number of branches and employees. Profit volume was restricted due to exchange transactions loss arising from TL's depreciation against major currencies.

Profit before tax fell by 10 percent while tax reserves dropped by 6 percent. Depending on these developments, net profit of the period decreased by 11 percent, ending the year at TL 12.8 billion.

### 3.11. Off-Balance Sheet Items (Non-cash loans)

In 2008, guarantees and warranties increased by 26 percent, commitments by 19 percent and derivative financial transactions by 22 percent. Increase in custodies and pledges realized as 36 percent.

#### Off-Balance Sheet Items, December 2008

	TL million	USD million	Per. change	
			TL	USD
Guaranties and warranties	105,977	69,639	26	-4
Commitments	149,750	98,403	19	-9
Derivative financial instruments	192,576	126,545	22	-7
Custody and pledged securities	6,384,562	4,195,402	36	4
Total	6,832,864	4,489,988	35	3

Source: The Banks Association of Turkey

Derivative financial instruments item including hedging transactions against exchange rate risks registered an increase of 22 percent as of December 2008; the rate of increase was 18 percent in the last 4 months of 2008 depending on TL's depreciation. There was a decrease in all sub-items in dollar terms except the custodies and pledges.

### 3.12. Number of ATMs and Credit Cards

According to the data of Interbank Card Center, the number of the total credit cards rose by 16 percent to 43.4 million as of December 2008 compared with the end of 2007. The number of total ATM cards increased by 9 percent to 60.6 million in the same period. The numbers of POS machines and ATMs also increased by 12 percent and 17 percent to 1,632,639 and 21,970 respectively in 2008.

#### Number of ATM, POS and Cards

	December 2007	December 2008	Per. change
<b>Total credit card ('000)</b>	37,335	43,394	16
Total debit card ('000)	55,510	60,551	9
POS ('000)	1,454	1,633	12
ATM	18,800	21,970	17
Credit card trans. vol. (TL billion)*	143	187	31
Debit card trans. vol. (TL billion)*	131	156	19

Source: Interbank Card Center

\* Usage in Turkey

Credit cards transaction volume grew by 31 percent to TL 187 billion, and ATMs transaction volume by 19 percent to TL 156 billion in 2008 compared with the previous year.

### 3.13. Internet Banking Statistics

The number of internet banking customers of the banking system increased by 21 percent to 5.2 million in 2008 compared with the previous year. 87 percent of these customers were individual customers and 13 percent were corporate customers.

#### Selected Indicators for Internet Banking

	Dec. 2007	Dec. 2008	Per. change
Number of active customers ('000)	4,274	5,169	21
Financial transactions (TL billion)	455	492	8
Investment transactions (TL billion)	163	214	31
Credit card transactions (TL billion)	13	16	25
Other financial transactions (TL billion)	38	61	60
Total (TL billion)	669	783	17

Source: The Banks Association of Turkey

Transactions entered via internet banking increased by 17 percent and reached a total of TL 783 billion in 2008 compared with December 2007. Financial transactions consisted mainly of transfers, rose by 8 percent. Credit card transactions increased by 25 percent, investment transactions by 31 percent, and other financial transactions by 60 percent.



***The Banks Association of Turkey and  
Banks Operating in Turkey***



# ***The Banks Association of Turkey***

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## ***General Information (\*)***

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Date of Establishment	: 1958
Members	: Deposit banks and development and investment banks operating in Turkey
Chairman of the Board	: H.Ersin Özince - Türkiye İş Bankası A.Ş.
Board of Directors	: Türkiye Cumhuriyeti Ziraat Bankası A.Ş., Türkiye İş Bankası A.Ş., Türkiye Garanti Bankası A.Ş., Akbank T.A.Ş., Yapı ve Kredi Bankası A.Ş., Türkiye Vakıflar Bankası T.A.O., Türkiye Halk Bankası A.Ş., Finans Bank A.Ş., ING Bank A.Ş., Türk Ekonomi Bankası A.Ş., Şekerbank T.A.Ş., Türk Eximbank, Turkish Bank A.Ş.
Auditors	: Denizbank A.Ş., Türkiye Sınai Kalkınma Bankası A.Ş., Eurobank Tekfen A.Ş.
Secretary General	: Dr. Ekrem Keskin
Head Office	: Nispetiye Cad. Akmerkez, B3 Blok, Kat 13 34340 Etiler İstanbul Turkey
Phone	: 90-212- 282 09 73
Fax	: 90-212- 282 09 46
URL	: <a href="http://www.tbb.org.tr">http://www.tbb.org.tr</a>
E-mail	: <a href="mailto:tbb@tbb.org.tr">tbb@tbb.org.tr</a>
Number of Employees	: 45
Ankara Representative Office	Phone : 90-312-419 49 55 Fax : 90-312-417 88 51
İstanbul Training Center	Phone : 90-212-212 69 73, 212 71 59 Fax : 90-212-212 94 18

(\*) Information provided as of May 8, 2009

## List of the Member Banks Operating in Turkey \*

Banks	Chairman of the Board	General Manager	Head Office	Phone	Fax
<b>Deposit Banks</b>					
<b>State-owned Banks</b>					
Türkiye Cumhuriyeti Ziraat Bankası A.Ş.	Mehmet Mumcuoğlu (Acting)	Can Akın Çağlar	Doğanbey Mah. Atatürk Bulvarı No 8 Ulus Ankara	312-584 20 00	312-584 49 63-65
Türkiye Halk Bankası A.Ş.	Hasan Cebeci	Hüseyin Aydın	Söğütözü Mah. 2. Cad. No 63 Söğütözü Ankara	312-289 20 00	312-229 58 57
Türkiye Vakıflar Bankası T.A.O.	Yusuf Beyazıt	Bilal Karaman	Atatürk Bulvarı No 207 Kavaklıdere Ankara	312-455 75 75	312-455 76 90-92
<b>Privately-owned Banks</b>					
Adabank A.Ş.	Haluk Ersoy	Ahmet Özer	Büyükdere Cad. Rumelihan No 40 Kat 2 Mecidiyeköy İstanbul	212-272 64 20	212-272 64 38
Akbank T.A.Ş.	Suzan Sabancı Dinçer	Zafer Kurtul	Sabancı Center 4. Levent İstanbul	212-385 55 55	212-269 73 83
Alternatif Bank A.Ş.	Tuncay Özilhan	Murat Arıç	Cumhuriyet Caddesi No. 46 Elmadağ Şişli İstanbul	212-315 65 00	212-233 15 00
Anadolubank A.Ş.	Mehmet Rüştü Başaran	Bülent Gökhan Günay	Cumhuriyet Mah. Silahşör Cad. No 77 Bomonti Şişli İstanbul	212-368 70 00	212-296 57 15
Şekerbank T.A.Ş.	Hasan Basrı Gökten	Meriç Uluşahin	Büyükdere Caddesi No 171 Metrocity A Blok Esentepe Mecidiyeköy İstanbul	212-319 70 00	212-319 74 29
Tekstil Bankası A.Ş.	Akgün Türer	Hatice Çim Güzelaydınlı	Büyükdere Cad. No 63 Maslak Şişli İstanbul	212-335 53 35	212-328 13 28
Türkish Bank A.Ş.	Mehmet Tanju Özyol	Abdullah Akbulak	Vali Konağı Cad. No 1 Nişantaşı Şişli İstanbul	212-225 03 30 (10 Hat)	212-225 03 53-55
Türk Ekonomi Bankası A.Ş.	Yavuz Canevi	Varol Civil	Mecidi-1 Mebusan Cad. No 57 Fındıklı İstanbul	212-251 21 21	212-249 65 68
Türkiye Garanti Bankası A.Ş.	Ferit Faik Şahenk	Sait Ergun Özen	Nispetiye Mah. Aytar Cad. No 2 Levent, Beşiktaş İstanbul	212-318 18 18	212-318 18 88
Türkiye İş Bankası A.Ş.	Caner Çimenbiçer	H. Ersin Özince	Meltem Sok. İş Kuleleri Kule 1 Levent Beşiktaş İstanbul	212-316 00 00	212-316 09 00-05
Yapı ve Kredi Bankası A.Ş.	Tayfun Bayazıt	Hüseyin Faik Açıkalın	Büyükdere Cad. Çamlık Sok. Yapı Kredi Plaza D Blok Levent İstanbul	212-339 70 00	212-339 60 00
<b>Banks Under the Deposit Insurance Fund</b>					
Birleşik Fon Bankası A.Ş.	Salim Alkan	Recep Süleyman Özdiil	Büyükdere Cad. No 143 Kat 1-2 Esentepe Şişli İstanbul	212-340 10 00	212-288 31 61

Banks	Chairman of the Board	General Manager	Head Office	Phone	Fax
<b>Foreign Banks</b>					
ABN AMRO Bank N.V.	Douglas Thomas Kennedy	Rauf Özdiğer	Tamburi Ali Efendi Sok. No 13 Etiler Beşiktaş İstanbul	212-359 40 40	212-359 50 50
Arap Türk Bankası A.Ş.	A. Aykut Demiryay	Sadek Khalifa S. Abu Hallala	Valkonağı Cad. No 10 Nişantaşı İstanbul	212-225 05 00 (20 Hat)	212-225 05 26
Bank Mellat	Younes Hormozi Sheikh Tabagh	Bagher Mohaghegh Toossi	Büyükdere Cad. Binbirççek Sok. No 1 1. Levent İstanbul	212-279 80 15	212-284 62 14
Citibank A.Ş.	Steve Michael Bideshi	Neslihan Serra Akçaoğlu	İnkilap Mah. Ömer Faik Atakan Cad. Yılmaz Plaza No 3 Ümraniye İstanbul	216- 524 50 00	216- 524 50 50
Denizbank A.Ş.	Dirk G.M. Bruneel	Hakan Ateş	Büyükdere Cad. No 106 Esentepe Şişli İstanbul	212-355 08 00	212-267 27 24
Deutsche Bank A.Ş.	Jürgen H. Fitschen	Ersin Akyüz	Eski Büyükdere Caddesi Tekfen Tower No 209 Kat 17-18 4. Levent İstanbul	212-317 01 00	212-317 01 05
Eurobank Tekfen A.Ş.	Mehmet Nazmi Ertan	Mehmet Gani Sönmez	Eski Büyükdere Cad. Tekfen Tower, No 209 4. Levent İstanbul	212-357 07 07	212-357 08 08
Finans Bank A.Ş.	Hüsnü M. Özyeğin	Sinan Şahinbaş	Büyükdere Cad. No 129 Mecidiyeköy İstanbul	212-318 50 00	212-318 55 78
Fortis Bank A.Ş.	Camille Nicolas Fohl	Yvan De Cock	Yıldız Posta Cad. No 54 Gayrettepe İstanbul	212-318 38 38	212-272 52 78
Habib Bank Limited	Ayşe Şebnem Türkay	Ayşe Şebnem Türkay	Abide-i Hürriyet Cad. Geçit Sok. Hacıoğlu İşhanı No 12 Şişli İstanbul	212-246 02 20	212-234 08 07
HSBC Bank A.Ş.	Alexander Charles Hungate	Piraye Antika	Esentepe Mah. Büyükdere Cad. No 128 Şişli İstanbul	212-376 40 00	212-366 33 83
ING Bank A.Ş.	John T. Mc Carthy	Hakan Eminsoy	Eski Büyükdere Cad. Ayazağa Köy Yolu No 6 Maslak Sarıyer İstanbul	212-335 10 00	212-286 61 00
JPMorgan Chase Bank N.A.	Belma Özmen	Mourad Micheal Megalli	Büyükdere Cad. No 185 Kanyon Ofis Binası Kat 8 Levent İstanbul	212-319 85 00	212-319 86 64
Millennium Bank A.Ş.	Tezcan Yaramancı	Müjdat Ulutekin	Abdi İpekçi Cad. No 63 Polat Palas Maçka İstanbul	212-315 35 35	212-233 19 68
Société Générale (SA)	Pierre Lebit	Pınar Erim Gözalan	Nispetiye Cad. Akmerkez E-3 Blok Kat 10 Etiler İstanbul	212-319 34 00	212-282 18 44
Türkiand Bank A.Ş.	Nehme Sabbagh	A. Dinçer Alpman	19 Mayıs Mah. 19 Mayıs Cad. Şişli Plaza A Blok No 7 Şişli İstanbul	212-368 34 34	212-368 35 35
WestLB AG	Neşe Ertan	Andreas Christian Schröter	Ebulula Mardin Cad. Maya Park Towers II, Akatlar İstanbul	212-339 25 00	212-352 22 58
<b>Development and Investment Banks</b>					
Aktif Yatırım Bankası A.Ş.	Ahmet Çalık	Önder Halisdemir	Büyükdere Cad. No 163 Zincirlikuyu İstanbul	212-340 80 00	212-340 89 87
BankPozitif Kredi ve Kalkınma Bankası A.Ş.	İsmail Hasan Akçakayalıoğlu	Hakan Okan Balköse	Rüzgarlıbağ Mah. Kayın Sok. No.3 Kavacık Beykoz İstanbul	216-538 25 25	216-538 42 58
Calyon Yatırım Bankası Türk A.Ş.	Pierre Finas	F. Dilek Yardım	Büyükdere Cad. Yapı Kredi Plaza, C Blok, Kat 14 Levent İstanbul	212-339 37 00	212-282 63 01
Diler Yatırım Bankası A.Ş.	Ahmet Ertuğrul	Natık Atal	Tersane Cad. No 96 Diler Han Kat 8 Karaköy İstanbul	212-253 66 30	212-253 94 54
GSD Yatırım Bankası A.Ş.	Akgün Tüzer	Dünhal Hakan Altıtürk	Aydınevler Mah. İnönü Caddesi, Gökçe Sok. No 14 Küçükyalı Mattepe İstanbul	216-489 97 50 (15 Hat)	216-489 97 81
İller Bankası	Hidayet Atasoy	Hidayet Atasoy	Atatürk Bulvarı No 21 Opera Ankara	312- 508 70 00	312-508 73 99
İMKB Takas ve Saklama Bankası A.Ş.	Hüseyin Erkan	Emin Server Çatana	Şişli Merkez Mah. Merkez Cad. No 6 Şişli İstanbul	212-315 25 25	212-315 25 26
Merrill Lynch Yatırım Bank A.Ş.	Ömer Faruk Işık	Kublay Cınemre	Büyükdere Cad. No 185 Kanyon Ofisi Bloğu 11. Kat Levent İstanbul	212- 319 95 00	212- 319 95 11
Nurul Yatırım Bankası A.Ş.	Nurettin Çarnıklı	Pınar Cengiz	Büyükdere Cad. Nurol Plaza No 257 B Blok Kat 15 Maslak İstanbul	212-286 81 00	212-286 80 01
Taib Yatırım Bank A.Ş.	İqbal G. Mamdani	Sarıjeov Kathpalia	Eski Büyükdere Cad. Park Plaza No 14 Kat 6 Maslak Şişli İstanbul	212-245 07 11	212-245 07 12
Türk Eximbank	Tuncer Kayalar	H. Ahmet Kılıçoğlu	Milli Müdafaa Cad. No 20 Bakanlıklar Ankara	312-417 13 00	312-425 78 96
Türkiye Kalkınma Bankası A.Ş.	Abdullah Çelik	Abdullah Çelik	Necatibey Cad. No 98 Yenisehir Ankara	312-231 84 00	312-418 39 67
Türkiye Sınai Kalkınma Bankası A.Ş.	H. Ersin Özince	Halil Eroğlu	Meclisi Mebusan Cad. No 81 Fındıklı İstanbul	212-334 50 50	212-334 52 34

\* The deposit banks and development and investment banks are included. Information provided as of May 8, 2009. Banks are placed in their groups as of this date.

## Banks Operating in Turkey\*

Banks	SWIFT Code	EFT Code	URL	Main Shareholders	No.of Domestic Branches	No.of Branches Abroad	No.of Exchange Bureaus	No.of Rep. Offices	No.of Partic. Abroad	No.of Employees
<b>The Turkish Banking System</b>										
<b>Deposit Banks</b>										
<b>State-owned Banks</b>										
Türkiye Cumhuriyeti Ziraat Bankası A.Ş.	TCZBTR2A	0010	www.ziraatbank.com.tr	The Treasury	8,735	53	5	13	40	171,438
Türkiye Halk Bankası A.Ş.	TRHBTR2A	0012	www.halkbank.com.tr	Republic of Turkey Prime Ministry Privatization Administration and other shares belonging to the public	8,689	52	5	13	38	166,325
Türkiye Vakıflar Bankası T.A.O.	TVBATR2A	0015	www.vakifbank.com.tr	General Directorate of Foundations, Vakıfbank Employees' Pension Funds and other shares belonging to the public	2,399	17	3	6	12	43,333
<b>Privately-owned Banks</b>										
Adabank A.Ş.	ADABTRIS	0100	www.adabank.com.tr	Kemal Uzan, C. Cengiz Uzan and others	1,257	12	1	2	8	21,299
Akbank T.A.Ş.	AKBKTRIS	0046	www.akbank.com	H.Ömer Sabancı Holding A.Ş., Citibank Overseas Inv. Corp. and other shares belonging to the public	619	3	2	4	1	12,467
Alternatif Bank A.Ş.	ALFBTRIS	0124	www.abank.com.tr	Anadolu Endüstri Holding A.Ş., Anadolu Motor Üretim Ve Pazarlama A.Ş., Efes Pazarlama ve Dağıtım Tic. A.Ş. and others	523	2	-	-	3	9,567
Anadolubank A.Ş.	ANDLTRIS	0135	www.anadolubank.com.tr	Habaş Sınai ve Tıbbi Gazlar İst. End. A.Ş., Mehmet Rüşüti Başaran and others	4,268	22	2	7	19	82,158
Şekerbank T.A.Ş.	SEKETR2A	0059	www.sekerbank.com.tr	Şekerbank Employees' Pension Funds, BTA Securities JSC and other shares belonging to the public	1	0	-	-	-	47
Tekstil Bankası A.Ş.	TEKBTRIS	0109	www.teksitilbank.com.tr	GSD Holding A.Ş. and other shares belonging to the public	867	1	2	-	3	15,127
Türkisch Bank A.Ş.	TUBATRIS	0096	www.turkishbank.com	Özyol Holding A.Ş., National Bank Of Kuwait, Mehmet Tanju Özyol	46	-	-	-	-	1,006
Türk Ekonomi Bankası A.Ş.	TEBUTRIS	0032	www.teb.com.tr	Teb Mali Yatırımlar A.Ş. and other shares belonging to the public	77	-	-	-	2	1,718
Türkiye Garanti Bankası A.Ş.	TGBATRIS	0062	www.garanti.com.tr	Doğuş Holding A.Ş., GE Araştırma ve Müşavirlik Ltd. Şti. and other shares belonging to the public	250	-	-	1	2	4,089
Türkiye İş Bankası A.Ş.	ISBKTRIS	0064	www.isbank.com.tr	Türkiye İş Bankası Employees' Pension and Mutual Aid Fund, Republican People Party and other shares belonging to the public	60	-	-	1	1	1,410
Yapı ve Kredi Bankası A.Ş.	YAPITRIS	0067	www.yapikredi.com.tr	Koç Finansal Hizmetler A.Ş. and other shares belonging to the public	26	-	-	-	-	292
					332	4	-	-	1	6,400
					721	5	-	4	3	16,350
					1,028	11	-	1	2	20,924
					860	1	-	-	5	14,795

Banks	SWIFT Code	EFT Code	URL	Main Shareholders	No.of Domestic Branches	No.of Branches Abroad	No.of Exchange Bureaus	No.of Rep. Offices	No.of Partic. Abroad	No.of Employees
<b>Banks Under the Dep.Ins. Fund</b>										
Birleşik Fon Bankası A.Ş.	BAYDTRIS	0029	www.fonbank.com.tr	Deposit Insurance Fund	1	0	0	0	0	267
<b>Foreign Banks</b>					2,021	13	0	0	7	40,567
ABN AMRO Bank N.V.	ABNATRIS	0088	www.abnamro.com.tr	ABN Amro Bank N.V. Amsterdam	8	-	-	-	-	205
Arap Türk Bankası A.Ş.	ATUBTRIS	0091	www.arabturkbank.com	Libyan Foreign Bank, T. İş Bankası A.Ş., T.C. Ziraat Bankası A.Ş., Kuwait Invest. Co.	3	-	-	-	-	170
Bank Mellat	BKMTTRIS	0094	www.mellatbank.com	Bank Mellat - Teheran	3	-	-	-	-	50
Citibank A.Ş.	CITITRIX	0092	www.citibank.com.tr	Citibank Overseas Investment Corporation	56	-	-	-	-	2,315
Denizbank A.Ş.	DENITRIS	0134	www.denizbank.com	Dexia Participation Belgique SA	399	1	-	-	3	7,376
Deutsche Bank A.Ş.	BKTRTRIS	0115	www.deutschebank.com.tr	Deutsche Bank AG	1	-	-	-	-	94
Eurobank Tekfen A.Ş.	TEKFTRIS	0125	www.eurobanktefen.com	Eurobank EFG Holding (Luxembourg) S.A., Tekfen Holding A.Ş.	42	-	-	-	-	661
Finans Bank A.Ş.	FNNBTRIS	0111	www.finansbank.com.tr	National Bank Of Greece and others	457	1	-	-	1	9,986
Fortis Bank A.Ş.	DISBTRIS	0071	www.fortisbank.com.tr	Fortisbank N.V. SA	299	1	-	-	2	5,378
Habib Bank Limited	HABBTRIS	0097	www.habibbank.com.tr	Habib Bank Limited - Pakistan	1	-	-	-	-	16
HSBC Bank A.Ş.	HSBCTRIX	0123	www.hsbc.com.tr	HSBC Bank Plc, and others	331	4	-	-	-	6,853
ING Bank A.Ş.	INGBTRIS	0099	www.ingbank.com.tr	ING Bank N.V.	360	6	-	-	1	6,357
JPMorgan Chase Bank N.A.	CHASTRIS	0098	www.jpmorgan.com/pages/international/turkey	JPMorgan Chase Bank Co.	1	-	-	-	-	53
Millenium Bank A.Ş.	BCOMTRIS	0103	www.millenniumbank.com.tr	BCP Internacional II, Sociedade Unipessoal Sgps Lda	18	-	-	-	-	320
Société Générale (SA)	SOGETRIS	0122	www.sgcib.com	Société Générale (SA) - Paris	16	-	-	-	-	234
Turkland Bank A.Ş.	TBNKTRIS	0108	www.tbank.com.tr	Arap Bank PLC, Bankmed Sal. Mehmet Nazif Gunal	25	-	-	-	-	457
WestLB AG	WELATRIS	0106	www.westlb.com.tr	Westlb AG - Düsseldorf	1	-	-	-	-	42

Banks	SWIFT Code	EFT Code	URL	Main Shareholders	No.of Domestic Branches	No.of Branches Abroad	No.of Exchange Bureaus	No.of Rep. Offices	No.of Partic. Abroad	No.of Employees
<b>Development and Investment Banks</b>										
Aktif Yatırım Bankası A.Ş.	CAYTTRIS	0143	www.aktifbank.com.tr	Çalık Holding A.Ş.	46	1	0	0	2	5,113
BankPozitif Kredi ve Kalkınma Bankası A.Ş.	BPTFTRIS	0142	www.bankpozitif.com.tr	Tarshish Hapoalim And Investment Ltd., C Faktoring	2	-	-	-	-	160
Calyon Yatırım Bankası Türk A.Ş.	BSUITRIS	0121	www.calyon.com.tr	Calyon - Paris	11	-	-	-	1	252
Diler Yatırım Bankası A.Ş.	DYAKTRIS	0138	www.dilerbank.com.tr	Recep Sami Yazıcı, Yazıcı Demir Çalık San. ve Turizm Tic. A.Ş. Diler Dış Ticaret A.Ş., Diler Holding A.Ş., Fuat Miras	1	-	-	-	-	22
GSD Yatırım Bankası A.Ş.	GSDBTRIS	0139	www.gsdbank.com.tr	GSD Holding A.Ş.	1	-	-	-	1	37
İller Bankası	-	0004	www.ilbank.gov.tr	Local and Provincial Administrations	19	-	-	-	-	3,087
İMKB Takas ve Saklama Bankası A.Ş.	TVABTRIS	0132	www.takasbank.com.tr	İstanbul Menkul Kıymetler Borsası and others	1	-	-	-	-	198
Merrill Lynch Yatırım Bank A.Ş.	MEYYTRIS	0129	www.ml.com.tr	Merrill Lynch European Asset Holding Inc.	1	-	-	-	-	40
Nurol Yatırım Bankası A.Ş.	NUROTRIS	0141	www.nurolbank.com.tr	Nurol Holding A.Ş., Nurol İnşaat ve Tic. A.Ş.	3	-	-	-	-	49
Taib Yatırım Bank A.Ş.	TAIBTRIS	0116	www.yatirimbank.com.tr	Taibbank BSC	1	-	-	-	-	19
Türk Eximbank	TKBTR2A	0016	www.eximbank.gov.tr	The Treasury	2	-	-	-	-	376
Türkiye Kalkınma Bankası A.Ş.	TKBNTR2A	0017	www.kalkinma.com.tr	The Treasury	2	-	-	-	-	683
Türkiye Sınai Kalkınma Bankası A.Ş.	TSKBTRIS	0014	www.tskb.com.tr	Türkiye İş Bankası A.Ş., Türkiye Vakıflar Bankası T.A.O., Camiî Yatırım Holding A.Ş. and other shares belonging to the public	3	1	-	-	-	332

\* The deposit banks and development and investment banks are included. Figures provided as of December 31, 2008

## ***The Banking System in Turkey***

- ***Deposit Banks***

- **State-owned Banks**
- **Privately-owned Banks**
- **Banks Under the Deposit Insurance Fund**
- **Foreign Banks**

- ***Development and Investment Banks***

# The Banking System in Turkey

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>21,986</b>	<b>14,700</b>	<b>36,686</b>	<b>7.9</b>	<b>18,319</b>	<b>17,285</b>	<b>35,604</b>	<b>7.4</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>3,589</b>	<b>1,276</b>	<b>4,865</b>	<b>1.0</b>	<b>5,489</b>	<b>5,607</b>	<b>11,095</b>	<b>2.3</b>
Financial assets held for trading	2,030	407	2,437	0.5	4,478	5,338	9,815	2.0
Public sector debt securities	2,020	378	2,398	0.5	4,245	5,316	9,562	2.0
Securities representing a share in capital	0	0	0	0.0	213	0	213	0.0
Other marketable securities	10	29	39	0.0	20	21	41	0.0
Fin.assets clas. as fair value change is refl.to I/S	150	1	151	0.0	297	15	312	0.1
Public sector debt securities	150	0	150	0.0	297	0	297	0.1
Securities representing a share in capital	0	1	1	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	15	15	0.0
Derivative financial assets held for trading	1,409	868	2,276	0.5	714	254	968	0.2
<b>Banks</b>	<b>2,978</b>	<b>20,009</b>	<b>22,987</b>	<b>5.0</b>	<b>5,016</b>	<b>18,608</b>	<b>23,624</b>	<b>4.9</b>
<b>Money Market Securities</b>	<b>6,429</b>	<b>192</b>	<b>6,621</b>	<b>1.4</b>	<b>5,321</b>	<b>0</b>	<b>5,321</b>	<b>1.1</b>
Interbank money market placements	6,344	116	6,459	1.4	2,390	0	2,390	0.5
Istanbul Stock Exc. money market placements	79	0	79	0.0	7	0	7	0.0
Receiv. from reverse repurchase agreements	6	76	83	0.0	2,924	0	2,924	0.6
<b>Financial Assets Available for Sale (Net)</b>	<b>35,055</b>	<b>17,243</b>	<b>52,298</b>	<b>11.3</b>	<b>77,477</b>	<b>26,444</b>	<b>103,921</b>	<b>21.5</b>
Securities representing a share in capital	74	67	141	0.0	236	69	304	0.1
Public sector debt securities	34,435	13,347	47,781	10.3	76,995	23,716	100,711	20.8
Other marketable securities	547	3,829	4,376	0.9	247	2,659	2,906	0.6
<b>Loans</b>	<b>169,860</b>	<b>71,236</b>	<b>241,097</b>	<b>52.0</b>	<b>181,113</b>	<b>60,803</b>	<b>241,916</b>	<b>50.0</b>
Loans	168,245	71,233	239,478	51.6	180,136	60,798	240,934	49.8
Loans under follow-up	8,583	101	8,684	1.9	8,404	72	8,476	1.8
Specific provisions (-)	6,968	98	7,066	1.5	7,427	67	7,495	1.5
<b>Factoring Receivables</b>	<b>42</b>	<b>9</b>	<b>51</b>	<b>0.0</b>	<b>165</b>	<b>2</b>	<b>166</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>63,537</b>	<b>15,287</b>	<b>78,824</b>	<b>17.0</b>	<b>30,025</b>	<b>6,617</b>	<b>36,642</b>	<b>7.6</b>
Public sector debt securities	63,531	15,192	78,723	17.0	30,018	6,528	36,546	7.5
Other marketable securities	6	96	102	0.0	6	89	95	0.0
<b>Investments and Associates (Net)</b>	<b>705</b>	<b>174</b>	<b>879</b>	<b>0.2</b>	<b>864</b>	<b>260</b>	<b>1,125</b>	<b>0.2</b>
Accounted with equity method	49	145	194	0.0	0	215	215	0.0
Non-consolidated investments and associates	656	29	685	0.1	864	45	909	0.2
Financial investments and associates	198	29	227	0.0	217	37	254	0.1
Non-financial investments and associates	458	0	458	0.1	647	8	655	0.1
<b>Subsidiaries (Net)</b>	<b>3,797</b>	<b>1,940</b>	<b>5,737</b>	<b>1.2</b>	<b>6,355</b>	<b>1,708</b>	<b>8,063</b>	<b>1.7</b>
Financial subsidiaries	2,825	1,935	4,761	1.0	4,429	1,702	6,131	1.3
Non-financial subsidiaries	971	5	976	0.2	1,926	6	1,932	0.4
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>16</b>	<b>16</b>	<b>0.0</b>	<b>0</b>	<b>11</b>	<b>11</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	16	16	0.0	0	11	11	0.0
Financial joint ventures	0	16	16	0.0	0	11	11	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>1</b>	<b>160</b>	<b>161</b>	<b>0.0</b>	<b>3</b>	<b>237</b>	<b>241</b>	<b>0.0</b>
Finance lease receivables	1	178	180	0.0	4	276	280	0.1
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	18	18	0.0	1	39	40	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>500</b>	<b>66</b>	<b>566</b>	<b>0.1</b>	<b>1</b>	<b>33</b>	<b>34</b>	<b>0.0</b>
Fair value hedges	83	6	89	0.0	1	5	6	0.0
Cash flow hedges	418	60	477	0.1	0	28	28	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>6,304</b>	<b>6</b>	<b>6,310</b>	<b>1.4</b>	<b>7,367</b>	<b>8</b>	<b>7,375</b>	<b>1.5</b>
<b>Intangible Assets (Net)</b>	<b>1,212</b>	<b>2</b>	<b>1,214</b>	<b>0.3</b>	<b>1,714</b>	<b>1</b>	<b>1,715</b>	<b>0.4</b>
Goodwill	699	0	699	0.2	917	0	917	0.2
Other	514	2	516	0.1	797	1	798	0.2
<b>Real Estates for Investment Purpose (Net)</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>0.0</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>910</b>	<b>0</b>	<b>910</b>	<b>0.2</b>	<b>1,218</b>	<b>1</b>	<b>1,219</b>	<b>0.3</b>
Current assets for tax	116	0	116	0.0	331	0	331	0.1
Deferred assets for tax	794	0	794	0.2	887	1	888	0.2
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>264</b>	<b>0</b>	<b>265</b>	<b>0.1</b>	<b>300</b>	<b>42</b>	<b>342</b>	<b>0.1</b>
<b>Other Assets</b>	<b>3,100</b>	<b>1,245</b>	<b>4,344</b>	<b>0.9</b>	<b>3,799</b>	<b>1,839</b>	<b>5,638</b>	<b>1.2</b>
<b>Total Assets</b>	<b>320,277</b>	<b>143,562</b>	<b>463,839</b>	<b>100.0</b>	<b>344,554</b>	<b>139,507</b>	<b>484,061</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>191,519</b>	<b>106,474</b>	<b>297,992</b>	<b>64.2</b>	<b>200,541</b>	<b>107,389</b>	<b>307,930</b>	<b>63.6</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>1,182</b>	<b>739</b>	<b>1,921</b>	<b>0.4</b>	<b>2,379</b>	<b>637</b>	<b>3,015</b>	<b>0.6</b>
<b>Funds Borrowed</b>	<b>8,467</b>	<b>42,928</b>	<b>51,394</b>	<b>11.1</b>	<b>9,729</b>	<b>41,302</b>	<b>51,031</b>	<b>10.5</b>
<b>Money Market Takings</b>	<b>23,362</b>	<b>3,767</b>	<b>27,129</b>	<b>5.8</b>	<b>19,336</b>	<b>5,001</b>	<b>24,337</b>	<b>5.0</b>
Interbank money market takings	0	140	140	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	45	0	45	0.0	177	0	177	0.0
Funds provided under repurchase agreements	23,317	3,627	26,943	5.8	19,159	5,001	24,160	5.0
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>3,687</b>	<b>78</b>	<b>3,764</b>	<b>0.8</b>	<b>3,579</b>	<b>78</b>	<b>3,657</b>	<b>0.8</b>
Borrower funds	147	78	225	0.0	185	76	261	0.1
Others	3,539	0	3,539	0.8	3,394	1	3,395	0.7
<b>Miscellaneous Payables</b>	<b>7,098</b>	<b>996</b>	<b>8,094</b>	<b>1.7</b>	<b>9,292</b>	<b>697</b>	<b>9,990</b>	<b>2.1</b>
<b>Other External Resources</b>	<b>3,317</b>	<b>1,957</b>	<b>5,273</b>	<b>1.1</b>	<b>5,625</b>	<b>1,725</b>	<b>7,350</b>	<b>1.5</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>28</b>	<b>115</b>	<b>143</b>	<b>0.0</b>	<b>54</b>	<b>255</b>	<b>309</b>	<b>0.1</b>
Finance leasing payables	37	125	161	0.0	65	284	349	0.1
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	8	10	18	0.0	11	29	40	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>679</b>	<b>136</b>	<b>814</b>	<b>0.2</b>	<b>56</b>	<b>15</b>	<b>71</b>	<b>0.0</b>
Fair value hedges	154	37	190	0.0	56	15	71	0.0
Cash flow hedges	525	99	624	0.1	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>6,910</b>	<b>503</b>	<b>7,413</b>	<b>1.6</b>	<b>7,235</b>	<b>503</b>	<b>7,738</b>	<b>1.6</b>
General provisions	1,989	333	2,323	0.5	1,932	310	2,242	0.5
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	1,205	1	1,206	0.3	1,411	1	1,412	0.3
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	3,715	169	3,884	0.8	3,892	193	4,084	0.8
<b>Liabilities for Tax</b>	<b>1,557</b>	<b>3</b>	<b>1,560</b>	<b>0.3</b>	<b>2,031</b>	<b>2</b>	<b>2,033</b>	<b>0.4</b>
Current liabilities for tax	1,522	3	1,525	0.3	2,027	2	2,029	0.4
Deferred liabilities for tax	35	0	35	0.0	4	0	4	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>0.0</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>60</b>	<b>3,938</b>	<b>3,998</b>	<b>0.9</b>	<b>17</b>	<b>3,191</b>	<b>3,208</b>	<b>0.7</b>
<b>Shareholders' Equity</b>	<b>54,371</b>	<b>-31</b>	<b>54,341</b>	<b>11.7</b>	<b>62,980</b>	<b>408</b>	<b>63,388</b>	<b>13.1</b>
Paid-in capital	24,271	0	24,271	5.2	26,310	0	26,310	5.4
Supplementary capital	8,739	-36	8,703	1.9	13,204	406	13,610	2.8
Share premium	2,068	0	2,068	0.4	2,653	0	2,653	0.5
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	-64	-14	-78	0.0	1,887	378	2,265	0.5
Revaluation changes of property and equip.	480	0	480	0.1	77	0	77	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	54	0	54	0.0	60	0	60	0.0
Hedging funds (active part)	-193	-23	-215	0.0	-6	29	22	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	6,393	0	6,393	1.4	8,533	0	8,533	1.8
Profit reserves	24,538	6	24,544	5.3	26,656	2	26,658	5.5
Legal reserves	3,578	3	3,581	0.8	3,690	2	3,692	0.8
Status reserves	15	0	15	0.0	13	0	13	0.0
Extraordinary reserves	20,602	0	20,602	4.4	22,685	0	22,685	4.7
Other profit reserves	344	3	347	0.1	268	0	268	0.1
Profit or loss	-3,177	0	-3,177	-0.7	-3,191	0	-3,191	-0.7
Prior years income/loss	-11,571	0	-11,571	-2.5	-15,553	0	-15,553	-3.2
Current year income/loss	8,394	0	8,394	1.8	12,362	0	12,362	2.6
<b>Total Liabilities</b>	<b>302,236</b>	<b>161,604</b>	<b>463,839</b>	<b>100.0</b>	<b>322,856</b>	<b>161,205</b>	<b>484,061</b>	<b>100.0</b>

# The Banking System in Turkey

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>25,523</b>	<b>44,116</b>	<b>69,639</b>	<b>29,174</b>	<b>43,247</b>	<b>72,422</b>
Letters of guarantee	24,451	25,648	50,099	28,008	23,870	51,878
Bank acceptances	1	2,104	2,105	11	2,153	2,164
Letters of credit	1	14,234	14,235	2	14,367	14,369
Prefinancing given as guarantee	0	12	12	0	6	6
Endorsements	0	0	0	0	0	0
Other guarantees and warrantees	1,069	2,118	3,187	1,153	2,851	4,004
<b>Commitments</b>	<b>81,576</b>	<b>16,827</b>	<b>98,403</b>	<b>94,056</b>	<b>14,339</b>	<b>108,396</b>
Irrevocable commitments	65,245	13,072	78,317	73,381	11,679	85,060
Revocable commitments	16,331	3,755	20,086	20,676	2,661	23,336
<b>Derivative Financial Instruments</b>	<b>46,511</b>	<b>80,033</b>	<b>126,545</b>	<b>55,105</b>	<b>81,113</b>	<b>136,217</b>
Derivative finan. instruments held for hedging	9,919	6,587	16,506	248	974	1,222
Trading transactions	36,592	73,447	110,038	54,856	80,139	134,995
<b>Custody and Pledged Securities</b>	<b>3,988,661</b>	<b>206,741</b>	<b>4,195,402</b>	<b>3,897,092</b>	<b>149,736</b>	<b>4,046,828</b>
Items held in Custody	3,601,644	22,053	3,623,697	3,551,174	22,758	3,573,932
Pledged Items	364,904	178,057	542,961	327,524	121,369	448,893
Accepted independent guaran. and warran.	22,113	6,630	28,743	18,394	5,609	24,004
<b>Total Off Balance Sheet Commitments</b>	<b>4,142,271</b>	<b>347,717</b>	<b>4,489,988</b>	<b>4,075,427</b>	<b>288,435</b>	<b>4,363,863</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>55,283</b>	<b>59,713</b>
Interest on loans	34,113	33,933
Interest received from reserve deposits	820	1,382
Interest received from banks	1,633	1,952
Interest received from money market transactions	517	753
Interest received from marketable securities portfolio	17,904	21,143
Other interest income	296	551
<b>Interest Expenses</b>	<b>35,009</b>	<b>37,503</b>
Interest on deposits	28,549	30,402
Interest on money market transactions	3,077	3,829
Interest on funds borrowed	3,029	3,002
Interest on securities issued	0	0
Other interest expenses	355	269
<b>Net Interest Income/Expenses</b>	<b>20,274</b>	<b>22,210</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>5,552</b>	<b>6,195</b>
Fees and commissions received	6,830	7,642
Fees and commissions paid	1,278	1,447
<b>Dividend Income</b>	<b>584</b>	<b>691</b>
<b>Trading Profit/Loss (net)</b>	<b>-135</b>	<b>668</b>
Profit/loss on trading account securities	974	-714
Foreign exchange profit/loss	-1,109	1,382
<b>Other Operating Income</b>	<b>2,746</b>	<b>4,582</b>
<b>Total Operating Income/Expenses</b>	<b>29,021</b>	<b>34,344</b>
Provision for Loan Losses or other Receivables (-)	4,983	4,309
Specific provisions of banks loans and other receivables*	3,421	2,445
General provision expenses*	716	609
Other Operating Expenses (-)	13,641	14,878
Personnel Expenses*	6,066	6,586
<b>Net Operating Profit/Loss</b>	<b>10,397</b>	<b>15,157</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>10,397</b>	<b>15,157</b>
Provisions for Taxes on Income from Continuing Operations (±)	-1,998	-2,782
<b>Net Profit/Loss from Continuing Operations</b>	<b>8,399</b>	<b>12,375</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>-2</b>	<b>-12</b>
Provisions for Taxes on Income from Terminated Operations (±)	-2	-1
<b>Net Profit/Loss from Terminated Operations</b>	<b>-5</b>	<b>-12</b>
<b>Net Profit/Losses</b>	<b>8,394</b>	<b>12,362</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	18.1	19.1
Shareholders' Equity / Total Assets	11.7	13.1
(Shareholders' Equity - Permanent Assets) / Total Assets	8.3	9.0
Net On Balance Sheet Position / Total Shareholders' Equity	-7.4	-14.0
Net On and Off Balance Sheet Position / Total Shareholders' Equity	1.0	0.0
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	69.0	71.2
TC Liabilities / Total Liabilities	65.2	66.7
FC Assets / FC Liabilities	88.8	86.5
TC Deposits / Total Deposits	64.3	65.1
TC Loans / Total Loans	70.5	74.9
Total Deposits / Total Assets	64.2	63.6
Funds Borrowed / Total Assets	11.1	10.5
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	29.4	31.3
Total Loans / Total Assets	52.0	50.0
Total Loans / Total Deposits	80.9	78.6
Loans Under Follow-up (gross) / Total Loans	3.6	3.5
Loans Under Follow-up (net) / Total Loans	0.7	0.4
Specific Provisions / Loans Under Follow-up	81.4	88.4
Permanent Assets / Total Assets	3.5	4.1
Consumer Loans / Total Loans	31.7	33.3
<b>Liquidity</b>		
Liquid Assets / Total Assets	26.6	37.1
Liquid Assets / Short-term Liabilities	44.5	62.4
TC Liquid Assets / Total Assets	15.1	23.1
<b>Profitability</b>		
Net Profit/Losses / Total Assets	1.8	2.6
Net Profit/Losses / Total Shareholders' Equity	15.4	19.5
Profit/Losses Before Taxes after Continuing Operations / Total Assets	2.2	3.1
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	3.6	4.1
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	58.1	57.5
Non-interest Income (net) / Total Assets	1.9	2.5
Other Operating Expenses / Total Assets	2.9	3.1
Personnel Expenses / Other Operating Expenses	44.5	44.3
Non-interest Income (net) / Other Operating Expenses	64.1	81.6

## Deposit Banks

### Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>21,941</b>	<b>14,618</b>	<b>36,559</b>	<b>8.1</b>	<b>18,301</b>	<b>17,206</b>	<b>35,507</b>	<b>7.6</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>3,429</b>	<b>1,258</b>	<b>4,687</b>	<b>1.0</b>	<b>4,898</b>	<b>5,579</b>	<b>10,477</b>	<b>2.2</b>
Financial assets held for trading	1,900	402	2,302	0.5	4,031	5,329	9,360	2.0
Public sector debt securities	1,890	373	2,263	0.5	4,009	5,307	9,317	2.0
Securities representing a share in capital	0	0	0	0.0	3	0	3	0.0
Other marketable securities	9	29	38	0.0	19	21	40	0.0
Fin.assets clas. as fair value change is refl.to I/S	150	1	151	0.0	202	15	217	0.0
Public sector debt securities	150	0	150	0.0	202	0	202	0.0
Securities representing a share in capital	0	1	1	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	15	15	0.0
Derivative financial assets held for trading	1,379	856	2,234	0.5	665	235	900	0.2
<b>Banks</b>	<b>1,752</b>	<b>19,743</b>	<b>21,495</b>	<b>4.8</b>	<b>3,355</b>	<b>18,345</b>	<b>21,700</b>	<b>4.6</b>
<b>Money Market Securities</b>	<b>5,275</b>	<b>187</b>	<b>5,462</b>	<b>1.2</b>	<b>4,198</b>	<b>0</b>	<b>4,198</b>	<b>0.9</b>
Interbank money market placements	5,194	111	5,305	1.2	1,276	0	1,276	0.3
Istanbul Stock Exc. money market placements	79	0	79	0.0	7	0	7	0.0
Receiv. from reverse repurchase agreements	1	76	77	0.0	2,915	0	2,915	0.6
<b>Financial Assets Available for Sale (Net)</b>	<b>34,109</b>	<b>16,949</b>	<b>51,058</b>	<b>11.4</b>	<b>76,207</b>	<b>26,161</b>	<b>102,368</b>	<b>21.9</b>
Securities representing a share in capital	58	59	117	0.0	212	66	278	0.1
Public sector debt securities	33,521	13,100	46,621	10.4	75,758	23,498	99,256	21.2
Other marketable securities	529	3,790	4,320	1.0	237	2,598	2,834	0.6
<b>Loans</b>	<b>163,058</b>	<b>68,200</b>	<b>231,258</b>	<b>51.5</b>	<b>174,095</b>	<b>57,966</b>	<b>232,061</b>	<b>49.6</b>
Loans	161,454	68,196	229,651	51.2	173,127	57,961	231,089	49.4
Loans under follow-up	8,455	96	8,551	1.9	8,267	69	8,337	1.8
Specific provisions (-)	6,851	93	6,943	1.5	7,300	65	7,364	1.6
<b>Factoring Receivables</b>	<b>40</b>	<b>9</b>	<b>49</b>	<b>0.0</b>	<b>164</b>	<b>2</b>	<b>165</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>63,312</b>	<b>15,246</b>	<b>78,558</b>	<b>17.5</b>	<b>29,873</b>	<b>6,566</b>	<b>36,439</b>	<b>7.8</b>
Public sector debt securities	63,306	15,157	78,463	17.5	29,867	6,477	36,344	7.8
Other marketable securities	6	89	95	0.0	6	89	95	0.0
<b>Investments and Associates (Net)</b>	<b>664</b>	<b>173</b>	<b>837</b>	<b>0.2</b>	<b>760</b>	<b>253</b>	<b>1,013</b>	<b>0.2</b>
Accounted with equity method	49	145	194	0.0	0	215	215	0.0
Non-consolidated investments and associates	615	29	643	0.1	760	37	797	0.2
Financial investments and associates	165	29	194	0.0	124	37	162	0.0
Non-financial investments and associates	449	0	449	0.1	636	0	636	0.1
<b>Subsidiaries (Net)</b>	<b>3,674</b>	<b>1,865</b>	<b>5,540</b>	<b>1.2</b>	<b>6,233</b>	<b>1,631</b>	<b>7,864</b>	<b>1.7</b>
Financial subsidiaries	2,708	1,865	4,574	1.0	4,308	1,631	5,939	1.3
Non-financial subsidiaries	966	0	966	0.2	1,925	0	1,925	0.4
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>16</b>	<b>16</b>	<b>0.0</b>	<b>0</b>	<b>11</b>	<b>11</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	16	16	0.0	0	11	11	0.0
Financial joint ventures	0	16	16	0.0	0	11	11	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>500</b>	<b>66</b>	<b>566</b>	<b>0.1</b>	<b>1</b>	<b>33</b>	<b>34</b>	<b>0.0</b>
Fair value hedges	83	6	89	0.0	1	5	6	0.0
Cash flow hedges	418	60	477	0.1	0	28	28	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>6,168</b>	<b>6</b>	<b>6,174</b>	<b>1.4</b>	<b>7,202</b>	<b>8</b>	<b>7,210</b>	<b>1.5</b>
<b>Intangible Assets (Net)</b>	<b>1,207</b>	<b>2</b>	<b>1,209</b>	<b>0.3</b>	<b>1,703</b>	<b>1</b>	<b>1,705</b>	<b>0.4</b>
Goodwill	699	0	699	0.2	917	0	917	0.2
Other	509	2	510	0.1	787	1	788	0.2
<b>Real Estates for Investment Purpose (Net)</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>0.0</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>838</b>	<b>0</b>	<b>838</b>	<b>0.2</b>	<b>1,133</b>	<b>1</b>	<b>1,134</b>	<b>0.2</b>
Current assets for tax	68	0	68	0.0	268	0	268	0.1
Deferred assets for tax	770	0	770	0.2	865	1	866	0.2
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>261</b>	<b>0</b>	<b>262</b>	<b>0.1</b>	<b>291</b>	<b>42</b>	<b>333</b>	<b>0.1</b>
<b>Other Assets</b>	<b>3,068</b>	<b>1,127</b>	<b>4,195</b>	<b>0.9</b>	<b>3,766</b>	<b>1,784</b>	<b>5,550</b>	<b>1.2</b>
<b>Total Assets</b>	<b>309,303</b>	<b>139,466</b>	<b>448,769</b>	<b>100.0</b>	<b>332,186</b>	<b>135,591</b>	<b>467,776</b>	<b>100.0</b>

## Liabilities

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>191,519</b>	<b>106,474</b>	<b>297,992</b>	<b>66.4</b>	<b>200,541</b>	<b>107,389</b>	<b>307,930</b>	<b>65.8</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>1,159</b>	<b>724</b>	<b>1,884</b>	<b>0.4</b>	<b>2,298</b>	<b>622</b>	<b>2,920</b>	<b>0.6</b>
<b>Funds Borrowed</b>	<b>8,298</b>	<b>38,366</b>	<b>46,664</b>	<b>10.4</b>	<b>9,470</b>	<b>37,041</b>	<b>46,512</b>	<b>9.9</b>
<b>Money Market Takings</b>	<b>22,839</b>	<b>3,730</b>	<b>26,569</b>	<b>5.9</b>	<b>18,556</b>	<b>4,942</b>	<b>23,499</b>	<b>5.0</b>
Interbank money market takings	0	130	130	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	38	0	38	0.0	177	0	177	0.0
Funds provided under repurchase agreements	22,802	3,599	26,401	5.9	18,379	4,942	23,321	5.0
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>2,798</b>	<b>0</b>	<b>2,798</b>	<b>0.6</b>	<b>3,426</b>	<b>1</b>	<b>3,427</b>	<b>0.7</b>
Borrower funds	124	0	124	0.0	133	0	133	0.0
Others	2,674	0	2,674	0.6	3,293	1	3,294	0.7
<b>Miscellaneous Payables</b>	<b>6,397</b>	<b>972</b>	<b>7,368</b>	<b>1.6</b>	<b>7,503</b>	<b>663</b>	<b>8,166</b>	<b>1.7</b>
<b>Other External Resources</b>	<b>2,899</b>	<b>1,768</b>	<b>4,667</b>	<b>1.0</b>	<b>5,249</b>	<b>1,553</b>	<b>6,801</b>	<b>1.5</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>28</b>	<b>114</b>	<b>143</b>	<b>0.0</b>	<b>54</b>	<b>252</b>	<b>306</b>	<b>0.1</b>
Finance leasing payables	37	124	161	0.0	64	281	346	0.1
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	8	10	18	0.0	11	29	40	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>679</b>	<b>136</b>	<b>814</b>	<b>0.2</b>	<b>56</b>	<b>15</b>	<b>71</b>	<b>0.0</b>
Fair value hedges	154	37	190	0.0	56	15	71	0.0
Cash flow hedges	525	99	624	0.1	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>6,771</b>	<b>503</b>	<b>7,274</b>	<b>1.6</b>	<b>7,109</b>	<b>503</b>	<b>7,612</b>	<b>1.6</b>
General provisions	1,938	333	2,272	0.5	1,890	310	2,200	0.5
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	1,169	1	1,170	0.3	1,365	1	1,366	0.3
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	3,664	169	3,833	0.9	3,854	192	4,047	0.9
<b>Liabilities for Tax</b>	<b>1,448</b>	<b>3</b>	<b>1,451</b>	<b>0.3</b>	<b>1,886</b>	<b>2</b>	<b>1,888</b>	<b>0.4</b>
Current liabilities for tax	1,417	3	1,420	0.3	1,882	2	1,885	0.4
Deferred liabilities for tax	31	0	31	0.0	4	0	4	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>0.0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>60</b>	<b>3,731</b>	<b>3,790</b>	<b>0.8</b>	<b>17</b>	<b>2,960</b>	<b>2,977</b>	<b>0.6</b>
<b>Shareholders' Equity</b>	<b>47,362</b>	<b>-10</b>	<b>47,352</b>	<b>10.6</b>	<b>55,257</b>	<b>409</b>	<b>55,666</b>	<b>11.9</b>
Paid-in capital	19,957	0	19,957	4.4	21,955	0	21,955	4.7
Supplementary capital	7,344	-15	7,329	1.6	11,254	407	11,660	2.5
Share premium	2,054	0	2,054	0.5	2,652	0	2,652	0.6
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	-41	-4	-45	0.0	1,842	380	2,222	0.5
Revaluation changes of property and equip.	459	0	459	0.1	75	0	75	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	53	0	53	0.0	60	0	60	0.0
Hedging funds (active part)	-193	-11	-204	0.0	-6	27	21	0.0
Val.inc.in pro.& equ.held for sale p.and term.op.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	5,010	0	5,010	1.1	6,631	0	6,631	1.4
Profit reserves	23,767	6	23,772	5.3	25,822	2	25,825	5.5
Legal reserves	3,249	3	3,252	0.7	3,321	2	3,324	0.7
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	20,193	0	20,193	4.5	22,258	0	22,258	4.8
Other profit reserves	325	3	328	0.1	243	0	243	0.1
Profit or loss	-3,706	0	-3,706	-0.8	-3,774	0	-3,774	-0.8
Prior years income/loss	-11,494	0	-11,494	-2.6	-15,391	0	-15,391	-3.3
Current year income/loss	7,788	0	7,788	1.7	11,617	0	11,617	2.5
<b>Total Liabilities</b>	<b>292,256</b>	<b>156,513</b>	<b>448,769</b>	<b>100.0</b>	<b>311,422</b>	<b>156,354</b>	<b>467,776</b>	<b>100.0</b>

## Deposit Banks

### Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>23,822</b>	<b>42,729</b>	<b>66,551</b>	<b>27,879</b>	<b>41,938</b>	<b>69,817</b>
Letters of guarantee	23,541	25,032	48,573	27,490	23,367	50,857
Bank acceptances	1	2,086	2,088	11	2,143	2,154
Letters of credit	1	13,818	13,820	2	13,992	13,994
Prefinancing given as guarantee	0	12	12	0	6	6
Endorsements	0	0	0	0	0	0
Other guarantees and warrantees	279	1,780	2,058	376	2,429	2,805
<b>Commitments</b>	<b>81,280</b>	<b>16,005</b>	<b>97,286</b>	<b>93,880</b>	<b>13,580</b>	<b>107,460</b>
Irrevocable commitments	65,219	12,620	77,839	73,369	11,107	84,476
Revocable commitments	16,061	3,385	19,447	20,512	2,472	22,984
<b>Derivative Financial Instruments</b>	<b>46,024</b>	<b>78,369</b>	<b>124,393</b>	<b>51,155</b>	<b>75,107</b>	<b>126,262</b>
Derivative finan. instruments held for hedging	9,919	6,587	16,506	248	974	1,222
Trading transactions	36,105	71,782	107,887	50,907	74,133	125,040
<b>Custody and Pledged Securities</b>	<b>602,986</b>	<b>196,176</b>	<b>799,162</b>	<b>591,517</b>	<b>142,176</b>	<b>733,694</b>
Items held in Custody	221,047	21,844	242,891	251,192	22,530	273,722
Pledged Items	360,367	167,930	528,297	322,224	114,177	436,401
Accepted independent guaran. and warran.	21,572	6,402	27,974	18,102	5,469	23,571
<b>Total Off Balance Sheet Commitments</b>	<b>754,113</b>	<b>333,279</b>	<b>1,087,392</b>	<b>764,431</b>	<b>272,801</b>	<b>1,037,232</b>

### Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>54,031</b>	<b>58,337</b>
Interest on loans	33,342	33,079
Interest received from reserve deposits	814	1,376
Interest received from banks	1,520	1,860
Interest received from money market transactions	419	615
Interest received from marketable securities portfolio	17,653	20,878
Other interest income	282	529
<b>Interest Expenses</b>	<b>34,748</b>	<b>37,132</b>
Interest on deposits	28,549	30,402
Interest on money market transactions	2,901	3,584
Interest on funds borrowed	2,958	2,893
Interest on securities issued	0	0
Other interest expenses	340	253
<b>Net Interest Income/Expenses</b>	<b>19,283</b>	<b>21,204</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>5,522</b>	<b>6,153</b>
Fees and commissions received	6,793	7,593
Fees and commissions paid	1,271	1,440
<b>Dividend Income</b>	<b>562</b>	<b>672</b>
<b>Trading Profit/Loss (net)</b>	<b>-132</b>	<b>642</b>
Profit/loss on trading account securities	1,021	-772
Foreign exchange profit/loss	-1,153	1,414
<b>Other Operating Income</b>	<b>2,655</b>	<b>4,407</b>
<b>Total Operating Income/Expenses</b>	<b>27,890</b>	<b>33,079</b>
Provision for Loan Losses or other Receivables (-)	4,889	4,271
Specific provisions of banks loans and other receivables*	3,382	2,432
General provision expenses*	697	598
Other Operating Expenses (-)	13,323	14,522
Personnel Expenses*	5,877	6,375
<b>Net Operating Profit/Loss</b>	<b>9,678</b>	<b>14,287</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>9,678</b>	<b>14,287</b>
Provisions for Taxes on Income from Continuing Operations (±)	-1,885	-2,671
<b>Net Profit/Loss from Continuing Operations</b>	<b>7,793</b>	<b>11,616</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>-2</b>	<b>1</b>
Provisions for Taxes on Income from Terminated Operations (±)	-2	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>-5</b>	<b>1</b>
<b>Net Profit/Losses</b>	<b>7,788</b>	<b>11,617</b>

\* Used from information and disclosures related to income statement".

# Ratios

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	16.5	17.4
Shareholders' Equity / Total Assets	10.6	11.9
(Shareholders' Equity - Permanent Assets) / Total Assets	7.1	7.8
Net On Balance Sheet Position / Total Shareholders' Equity	-8.7	-15.7
Net On and Off Balance Sheet Position / Total Shareholders' Equity	0.8	-0.1
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	68.9	71.0
TC Liabilities / Total Liabilities	65.1	66.6
FC Assets / FC Liabilities	89.1	86.7
TC Deposits / Total Deposits	64.3	65.1
TC Loans / Total Loans	70.5	75.0
Total Deposits / Total Assets	66.4	65.8
Funds Borrowed / Total Assets	10.4	9.9
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	30.1	31.9
Total Loans / Total Assets	51.5	49.6
Total Loans / Total Deposits	77.6	75.4
Loans Under Follow-up (gross) / Total Loans	3.7	3.6
Loans Under Follow-up (net) / Total Loans	0.7	0.4
Specific Provisions / Loans Under Follow-up	81.2	88.3
Permanent Assets / Total Assets	3.5	4.1
Consumer Loans / Total Loans	33.0	34.6
<b>Liquidity</b>		
Liquid Assets / Total Assets	26.6	37.3
Liquid Assets / Short-term Liabilities	43.3	61.2
TC Liquid Assets / Total Assets	14.8	22.9
<b>Profitability</b>		
Net Profit/Losses / Total Assets	1.7	2.5
Net Profit/Losses / Total Shareholders' Equity	16.4	20.9
Profit/Losses Before Taxes after Continuing Operations / Total Assets	2.2	3.1
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	3.5	4.0
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	57.0	56.7
Non-interest Income (net) / Total Assets	1.9	2.5
Other Operating Expenses / Total Assets	3.0	3.1
Personnel Expenses / Other Operating Expenses	44.1	43.9
Non-interest Income (net) / Other Operating Expenses	64.6	81.8

## State-owned Banks

### Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>6,776</b>	<b>2,745</b>	<b>9,521</b>	<b>7.0</b>	<b>7,134</b>	<b>2,874</b>	<b>10,008</b>	<b>7.1</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>443</b>	<b>100</b>	<b>542</b>	<b>0.4</b>	<b>878</b>	<b>495</b>	<b>1,373</b>	<b>1.0</b>
Financial assets held for trading	437	31	468	0.3	859	478	1,336	0.9
Public sector debt securities	437	31	468	0.3	858	478	1,335	0.9
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	1	0	1	0.0	1	0	1	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	5	69	74	0.1	19	18	37	0.0
<b>Banks</b>	<b>42</b>	<b>5,470</b>	<b>5,511</b>	<b>4.0</b>	<b>1,218</b>	<b>4,668</b>	<b>5,885</b>	<b>4.2</b>
<b>Money Market Securities</b>	<b>2,104</b>	<b>0</b>	<b>2,104</b>	<b>1.5</b>	<b>2,913</b>	<b>0</b>	<b>2,913</b>	<b>2.1</b>
Interbank money market placements	2,104	0	2,104	1.5	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	2,913	0	2,913	2.1
<b>Financial Assets Available for Sale (Net)</b>	<b>7,852</b>	<b>4,904</b>	<b>12,756</b>	<b>9.3</b>	<b>32,713</b>	<b>10,026</b>	<b>42,739</b>	<b>30.3</b>
Securities representing a share in capital	23	12	35	0.0	138	5	143	0.1
Public sector debt securities	7,625	3,890	11,515	8.4	32,574	10,014	42,588	30.2
Other marketable securities	205	1,002	1,207	0.9	0	7	7	0.0
<b>Loans</b>	<b>44,946</b>	<b>12,338</b>	<b>57,284</b>	<b>42.0</b>	<b>45,990</b>	<b>8,522</b>	<b>54,512</b>	<b>38.6</b>
Loans	44,675	12,338	57,013	41.8	45,909	8,522	54,431	38.6
Loans under follow-up	2,170	6	2,176	1.6	2,208	6	2,214	1.6
Specific provisions (-)	1,899	6	1,905	1.4	2,127	6	2,133	1.5
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>39,162</b>	<b>5,599</b>	<b>44,761</b>	<b>32.8</b>	<b>18,719</b>	<b>576</b>	<b>19,295</b>	<b>13.7</b>
Public sector debt securities	39,160	5,576	44,735	32.8	18,716	546	19,262	13.7
Other marketable securities	2	23	26	0.0	3	31	34	0.0
<b>Investments and Associates (Net)</b>	<b>145</b>	<b>145</b>	<b>290</b>	<b>0.2</b>	<b>70</b>	<b>215</b>	<b>286</b>	<b>0.2</b>
Accounted with equity method	49	145	194	0.1	0	215	215	0.2
Non-consolidated investments and associates	96	0	96	0.1	70	0	70	0.0
Financial investments and associates	88	0	88	0.1	59	0	59	0.0
Non-financial investments and associates	8	0	8	0.0	11	0	11	0.0
<b>Subsidiaries (Net)</b>	<b>335</b>	<b>361</b>	<b>696</b>	<b>0.5</b>	<b>495</b>	<b>279</b>	<b>774</b>	<b>0.5</b>
Financial subsidiaries	235	361	596	0.4	383	279	662	0.5
Non-financial subsidiaries	100	0	100	0.1	112	0	112	0.1
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>16</b>	<b>16</b>	<b>0.0</b>	<b>0</b>	<b>11</b>	<b>11</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	16	16	0.0	0	11	11	0.0
Financial joint ventures	0	16	16	0.0	0	11	11	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Recivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>1,766</b>	<b>2</b>	<b>1,768</b>	<b>1.3</b>	<b>1,892</b>	<b>3</b>	<b>1,894</b>	<b>1.3</b>
<b>Intangible Assets (Net)</b>	<b>51</b>	<b>2</b>	<b>53</b>	<b>0.0</b>	<b>36</b>	<b>1</b>	<b>37</b>	<b>0.0</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	51	2	53	0.0	36	1	37	0.0
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>218</b>	<b>0</b>	<b>218</b>	<b>0.2</b>	<b>191</b>	<b>0</b>	<b>191</b>	<b>0.1</b>
Current assets for tax	0	0	0	0.0	3	0	3	0.0
Deferred assets for tax	217	0	217	0.2	188	0	188	0.1
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>88</b>	<b>0</b>	<b>88</b>	<b>0.1</b>	<b>79</b>	<b>0</b>	<b>79</b>	<b>0.1</b>
<b>Other Assets</b>	<b>584</b>	<b>291</b>	<b>875</b>	<b>0.6</b>	<b>826</b>	<b>282</b>	<b>1,109</b>	<b>0.8</b>
<b>Total Assets</b>	<b>104,512</b>	<b>31,972</b>	<b>136,484</b>	<b>100.0</b>	<b>113,154</b>	<b>27,953</b>	<b>141,107</b>	<b>100.0</b>

## Liabilities

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total	Distr.	TC	FC	Total	Distr.
<b>Deposits</b>	<b>78,705</b>	<b>27,272</b>	<b>105,976</b>	<b>77.6</b>	<b>86,774</b>	<b>23,597</b>	<b>110,371</b>	<b>78.2</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>4</b>	<b>31</b>	<b>35</b>	<b>0.0</b>	<b>46</b>	<b>58</b>	<b>104</b>	<b>0.1</b>
<b>Funds Borrowed</b>	<b>198</b>	<b>4,613</b>	<b>4,810</b>	<b>3.5</b>	<b>384</b>	<b>4,479</b>	<b>4,863</b>	<b>3.4</b>
<b>Money Market Takings</b>	<b>6,564</b>	<b>891</b>	<b>7,455</b>	<b>5.5</b>	<b>1,964</b>	<b>1,465</b>	<b>3,429</b>	<b>2.4</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	6,564	891	7,455	5.5	1,964	1,465	3,429	2.4
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>2,779</b>	<b>0</b>	<b>2,779</b>	<b>2.0</b>	<b>3,392</b>	<b>1</b>	<b>3,393</b>	<b>2.4</b>
Borrower funds	124	0	124	0.1	133	0	133	0.1
Others	2,655	0	2,655	1.9	3,259	1	3,261	2.3
<b>Miscellaneous Payables</b>	<b>846</b>	<b>153</b>	<b>998</b>	<b>0.7</b>	<b>845</b>	<b>163</b>	<b>1,009</b>	<b>0.7</b>
<b>Other External Resources</b>	<b>422</b>	<b>353</b>	<b>775</b>	<b>0.6</b>	<b>845</b>	<b>210</b>	<b>1,055</b>	<b>0.7</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>1</b>	<b>11</b>	<b>12</b>	<b>0.0</b>	<b>0</b>	<b>30</b>	<b>30</b>	<b>0.0</b>
Finance leasing payables	1	11	13	0.0	0	32	32	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	2	2	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>1,759</b>	<b>22</b>	<b>1,782</b>	<b>1.3</b>	<b>1,733</b>	<b>27</b>	<b>1,760</b>	<b>1.2</b>
General provisions	478	3	481	0.4	393	4	397	0.3
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	659	0	659	0.5	771	0	771	0.5
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	623	19	642	0.5	568	23	592	0.4
<b>Liabilities for Tax</b>	<b>477</b>	<b>2</b>	<b>479</b>	<b>0.4</b>	<b>576</b>	<b>2</b>	<b>578</b>	<b>0.4</b>
Current liabilities for tax	477	2	479	0.4	576	2	578	0.4
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>11,400</b>	<b>-18</b>	<b>11,382</b>	<b>8.3</b>	<b>14,303</b>	<b>213</b>	<b>14,515</b>	<b>10.3</b>
Paid-in capital	4,107	0	4,107	3.0	5,391	0	5,391	3.8
Supplementary capital	1,814	-18	1,796	1.3	2,587	213	2,799	2.0
Share premium	476	0	476	0.3	624	0	624	0.4
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	149	-18	131	0.1	383	213	596	0.4
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	51	0	51	0.0	57	0	57	0.0
Hedging funds (active part)	-22	0	-22	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	1,160	0	1,160	0.8	1,522	0	1,522	1.1
Profit reserves	2,797	0	2,797	2.0	2,225	0	2,225	1.6
Legal reserves	1,500	0	1,500	1.1	1,491	0	1,491	1.1
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	972	0	972	0.7	471	0	471	0.3
Other profit reserves	324	0	324	0.2	263	0	263	0.2
Profit or loss	2,683	0	2,683	2.0	4,099	0	4,099	2.9
Prior years income/loss	116	0	116	0.1	207	0	207	0.1
Current year income/loss	2,567	0	2,567	1.9	3,893	0	3,893	2.8
<b>Total Liabilities</b>	<b>103,155</b>	<b>33,329</b>	<b>136,484</b>	<b>100.0</b>	<b>110,862</b>	<b>30,245</b>	<b>141,107</b>	<b>100.0</b>

## State-owned Banks

### Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>4,794</b>	<b>7,719</b>	<b>12,513</b>	<b>4,508</b>	<b>5,879</b>	<b>10,387</b>
Letters of guarantee	4,780	4,376	9,156	4,496	3,508	8,004
Bank acceptances	0	399	399	0	423	423
Letters of credit	0	2,930	2,930	0	1,946	1,946
Prefinancing given as guarantee	0	9	9	0	2	2
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	14	5	19	11	1	12
<b>Commitments</b>	<b>12,198</b>	<b>3,216</b>	<b>15,415</b>	<b>13,732</b>	<b>2,727</b>	<b>16,458</b>
Irrevocable commitments	8,818	737	9,555	9,270	545	9,815
Revocable commitments	3,380	2,479	5,859	4,462	2,181	6,643
<b>Derivative Financial Instruments</b>	<b>813</b>	<b>2,495</b>	<b>3,308</b>	<b>1,554</b>	<b>2,038</b>	<b>3,591</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	813	2,495	3,308	1,554	2,038	3,591
<b>Custody and Pledged Securities</b>	<b>186,201</b>	<b>53,804</b>	<b>240,005</b>	<b>170,987</b>	<b>32,317</b>	<b>203,305</b>
Items held in Custody	41,264	3,037	44,302	47,441	2,631	50,072
Pledged Items	144,937	50,764	195,700	123,546	29,671	153,217
Accepted independent guaran. and warran.	0	3	3	0	15	15
<b>Total Off Balance Sheet Commitments</b>	<b>204,006</b>	<b>67,234</b>	<b>271,240</b>	<b>190,780</b>	<b>42,961</b>	<b>233,742</b>

### Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>17,463</b>	<b>19,172</b>
Interest on loans	8,303	7,736
Interest received from reserve deposits	147	498
Interest received from banks	539	513
Interest received from money market transactions	127	459
Interest received from marketable securities portfolio	8,321	9,949
Other interest income	26	18
<b>Interest Expenses</b>	<b>12,072</b>	<b>13,077</b>
Interest on deposits	11,136	12,360
Interest on money market transactions	202	285
Interest on funds borrowed	610	385
Interest on securities issued	0	0
Other interest expenses	124	46
<b>Net Interest Income/Expenses</b>	<b>5,390</b>	<b>6,095</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>926</b>	<b>1,194</b>
Fees and commissions received	1,137	1,428
Fees and commissions paid	212	234
<b>Dividend Income</b>	<b>60</b>	<b>69</b>
<b>Trading Profit/Loss (net)</b>	<b>-103</b>	<b>253</b>
Profit/loss on trading account securities	237	-120
Foreign exchange profit/loss	-340	373
<b>Other Operating Income</b>	<b>666</b>	<b>850</b>
<b>Total Operating Income/Expenses</b>	<b>6,939</b>	<b>8,461</b>
Provision for Loan Losses or other Receivables (-)	1,056	728
Specific provisions of banks loans and other receivables*	577	401
General provision expenses*	180	134
Other Operating Expenses (-)	2,659	2,878
Personnel Expenses*	1,301	1,457
<b>Net Operating Profit/Loss</b>	<b>3,225</b>	<b>4,854</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>3,225</b>	<b>4,854</b>
Provisions for Taxes on Income from Continuing Operations (±)	-658	-962
<b>Net Profit/Loss from Continuing Operations</b>	<b>2,567</b>	<b>3,893</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>2,567</b>	<b>3,893</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	16.4	20.1
Shareholders' Equity / Total Assets	8.3	10.3
(Shareholders' Equity - Permanent Assets) / Total Assets	6.0	8.0
Net On Balance Sheet Position / Total Shareholders' Equity	-6.3	-4.7
Net On and Off Balance Sheet Position / Total Shareholders' Equity	0.0	2.3
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	76.6	80.2
TC Liabilities / Total Liabilities	75.6	78.6
FC Assets / FC Liabilities	95.9	92.4
TC Deposits / Total Deposits	74.3	78.6
TC Loans / Total Loans	78.5	84.4
Total Deposits / Total Assets	77.6	78.2
Funds Borrowed / Total Assets	3.5	3.4
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	42.5	44.9
Total Loans / Total Assets	42.0	38.6
Total Loans / Total Deposits	54.1	49.4
Loans Under Follow-up (gross) / Total Loans	3.8	4.1
Loans Under Follow-up (net) / Total Loans	0.5	0.1
Specific Provisions / Loans Under Follow-up	87.5	96.3
Permanent Assets / Total Assets	2.3	2.2
Consumer Loans / Total Loans	31.4	32.7
<b>Liquidity</b>		
Liquid Assets / Total Assets	22.3	44.6
Liquid Assets / Short-term Liabilities	35.5	73.0
TC Liquid Assets / Total Assets	12.6	31.8
<b>Profitability</b>		
Net Profit/Losses / Total Assets	1.9	2.8
Net Profit/Losses / Total Shareholders' Equity	22.5	26.8
Profit/Losses Before Taxes after Continuing Operations / Total Assets	2.4	3.4
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	3.5	4.0
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	69.4	67.3
Non-interest Income (net) / Total Assets	1.1	1.7
Other Operating Expenses / Total Assets	1.9	2.0
Personnel Expenses / Other Operating Expenses	48.9	50.6
Non-interest Income (net) / Other Operating Expenses	58.2	82.2

## Privately-owned Banks

### Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>12,584</b>	<b>9,034</b>	<b>21,618</b>	<b>8.9</b>	<b>9,379</b>	<b>11,323</b>	<b>20,702</b>	<b>8.2</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>1,035</b>	<b>501</b>	<b>1,536</b>	<b>0.6</b>	<b>1,328</b>	<b>4,445</b>	<b>5,773</b>	<b>2.3</b>
Financial assets held for trading	358	191	549	0.2	876	4,380	5,255	2.1
Public sector debt securities	352	167	519	0.2	864	4,372	5,236	2.1
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	6	23	29	0.0	12	7	19	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	677	310	988	0.4	453	65	518	0.2
<b>Banks</b>	<b>1,177</b>	<b>11,552</b>	<b>12,729</b>	<b>5.2</b>	<b>1,223</b>	<b>10,645</b>	<b>11,867</b>	<b>4.7</b>
<b>Money Market Securities</b>	<b>1,099</b>	<b>162</b>	<b>1,260</b>	<b>0.5</b>	<b>305</b>	<b>0</b>	<b>305</b>	<b>0.1</b>
Interbank money market placements	1,044	111	1,155	0.5	295	0	295	0.1
Istanbul Stock Exc. money market placements	53	0	53	0.0	7	0	7	0.0
Receiv. from reverse repurchase agreements	1	51	52	0.0	3	0	3	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>20,515</b>	<b>11,082</b>	<b>31,596</b>	<b>13.0</b>	<b>35,283</b>	<b>15,154</b>	<b>50,437</b>	<b>19.9</b>
Securities representing a share in capital	26	45	72	0.0	57	56	113	0.0
Public sector debt securities	20,251	8,252	28,503	11.7	35,070	12,514	47,584	18.8
Other marketable securities	237	2,784	3,021	1.2	156	2,584	2,740	1.1
<b>Loans</b>	<b>84,041</b>	<b>47,386</b>	<b>131,427</b>	<b>54.1</b>	<b>91,567</b>	<b>40,445</b>	<b>132,012</b>	<b>52.1</b>
Loans	83,141	47,384	130,525	53.7	90,939	40,445	131,383	51.9
Loans under follow-up	4,504	83	4,587	1.9	4,714	44	4,758	1.9
Specific provisions (-)	3,604	81	3,685	1.5	4,086	44	4,130	1.6
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>21,214</b>	<b>9,407</b>	<b>30,621</b>	<b>12.6</b>	<b>10,154</b>	<b>5,758</b>	<b>15,912</b>	<b>6.3</b>
Public sector debt securities	21,211	9,398	30,609	12.6	10,151	5,756	15,907	6.3
Other marketable securities	3	9	12	0.0	3	2	5	0.0
<b>Investments and Associates (Net)</b>	<b>514</b>	<b>29</b>	<b>542</b>	<b>0.2</b>	<b>686</b>	<b>37</b>	<b>724</b>	<b>0.3</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	514	29	542	0.2	686	37	724	0.3
Financial investments and associates	78	29	106	0.0	65	37	102	0.0
Non-financial investments and associates	436	0	436	0.2	621	0	621	0.2
<b>Subsidiaries (Net)</b>	<b>2,881</b>	<b>1,214</b>	<b>4,095</b>	<b>1.7</b>	<b>5,128</b>	<b>1,018</b>	<b>6,146</b>	<b>2.4</b>
Financial subsidiaries	2,024	1,214	3,238	1.3	3,323	1,018	4,340	1.7
Non-financial subsidiaries	857	0	857	0.4	1,806	0	1,806	0.7
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>66</b>	<b>47</b>	<b>113</b>	<b>0.0</b>	<b>1</b>	<b>28</b>	<b>29</b>	<b>0.0</b>
Fair value hedges	66	1	67	0.0	1	1	1	0.0
Cash flow hedges	0	45	45	0.0	0	28	28	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>3,554</b>	<b>4</b>	<b>3,558</b>	<b>1.5</b>	<b>4,342</b>	<b>5</b>	<b>4,347</b>	<b>1.7</b>
<b>Intangible Assets (Net)</b>	<b>849</b>	<b>0</b>	<b>849</b>	<b>0.3</b>	<b>1,272</b>	<b>0</b>	<b>1,273</b>	<b>0.5</b>
Goodwill	644	0	644	0.3	845	0	845	0.3
Other	205	0	205	0.1	427	0	428	0.2
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>470</b>	<b>0</b>	<b>470</b>	<b>0.2</b>	<b>692</b>	<b>1</b>	<b>694</b>	<b>0.3</b>
Current assets for tax	17	0	17	0.0	195	0	195	0.1
Deferred assets for tax	453	0	453	0.2	497	1	498	0.2
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>157</b>	<b>0</b>	<b>157</b>	<b>0.1</b>	<b>185</b>	<b>42</b>	<b>227</b>	<b>0.1</b>
<b>Other Assets</b>	<b>1,780</b>	<b>520</b>	<b>2,300</b>	<b>0.9</b>	<b>2,056</b>	<b>693</b>	<b>2,750</b>	<b>1.1</b>
<b>Total Assets</b>	<b>151,937</b>	<b>90,936</b>	<b>242,872</b>	<b>100.0</b>	<b>163,600</b>	<b>89,595</b>	<b>253,196</b>	<b>100.0</b>

## Liabilities

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>89,701</b>	<b>62,710</b>	<b>152,412</b>	<b>62.8</b>	<b>90,012</b>	<b>63,122</b>	<b>153,133</b>	<b>60.5</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>692</b>	<b>316</b>	<b>1,009</b>	<b>0.4</b>	<b>917</b>	<b>278</b>	<b>1,195</b>	<b>0.5</b>
<b>Funds Borrowed</b>	<b>5,371</b>	<b>23,736</b>	<b>29,106</b>	<b>12.0</b>	<b>4,744</b>	<b>25,804</b>	<b>30,548</b>	<b>12.1</b>
<b>Money Market Takings</b>	<b>15,218</b>	<b>2,505</b>	<b>17,723</b>	<b>7.3</b>	<b>15,244</b>	<b>3,411</b>	<b>18,656</b>	<b>7.4</b>
Interbank money market takings	0	30	30	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	154	0	154	0.1
Funds provided under repurchase agreements	15,218	2,475	17,693	7.3	15,090	3,411	18,502	7.3
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>19</b>	<b>0</b>	<b>19</b>	<b>0.0</b>	<b>34</b>	<b>0</b>	<b>34</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	19	0	19	0.0	34	0	34	0.0
<b>Miscellaneous Payables</b>	<b>4,564</b>	<b>313</b>	<b>4,877</b>	<b>2.0</b>	<b>5,546</b>	<b>317</b>	<b>5,863</b>	<b>2.3</b>
<b>Other External Resources</b>	<b>1,609</b>	<b>1,336</b>	<b>2,945</b>	<b>1.2</b>	<b>3,065</b>	<b>1,231</b>	<b>4,296</b>	<b>1.7</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>15</b>	<b>65</b>	<b>80</b>	<b>0.0</b>	<b>42</b>	<b>172</b>	<b>213</b>	<b>0.1</b>
Finance leasing payables	19	71	90	0.0	50	193	243	0.1
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	4	6	10	0.0	8	22	30	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>90</b>	<b>94</b>	<b>184</b>	<b>0.1</b>	<b>24</b>	<b>0</b>	<b>24</b>	<b>0.0</b>
Fair value hedges	44	0	44	0.0	24	0	24	0.0
Cash flow hedges	46	94	140	0.1	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>4,124</b>	<b>411</b>	<b>4,535</b>	<b>1.9</b>	<b>4,472</b>	<b>408</b>	<b>4,880</b>	<b>1.9</b>
General provisions	1,093	315	1,408	0.6	1,124	302	1,425	0.6
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	389	0	389	0.2	441	0	441	0.2
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	2,642	96	2,739	1.1	2,908	106	3,014	1.2
<b>Liabilities for Tax</b>	<b>785</b>	<b>1</b>	<b>786</b>	<b>0.3</b>	<b>1,009</b>	<b>0</b>	<b>1,010</b>	<b>0.4</b>
Current liabilities for tax	782	1	784	0.3	1,009	0	1,010	0.4
Deferred liabilities for tax	2	0	2	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0.0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>2,319</b>	<b>2,319</b>	<b>1.0</b>	<b>0</b>	<b>2,378</b>	<b>2,378</b>	<b>0.9</b>
<b>Shareholders' Equity</b>	<b>26,845</b>	<b>32</b>	<b>26,876</b>	<b>11.1</b>	<b>30,783</b>	<b>180</b>	<b>30,964</b>	<b>12.2</b>
Paid-in capital	11,232	0	11,232	4.6	11,505	0	11,505	4.5
Supplementary capital	4,792	26	4,818	2.0	7,527	178	7,705	3.0
Share premium	1,514	0	1,514	0.6	1,942	0	1,942	0.8
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	-202	33	-169	-0.1	1,381	151	1,532	0.6
Revaluation changes of property and equip.	448	0	448	0.2	73	0	73	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	2	0	2	0.0	2	0	2	0.0
Hedging funds (active part)	-93	-7	-100	0.0	-6	27	21	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	3,124	0	3,124	1.3	4,134	0	4,134	1.6
Profit reserves	6,582	6	6,588	2.7	5,832	2	5,834	2.3
Legal reserves	1,458	3	1,461	0.6	1,518	2	1,520	0.6
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	5,128	0	5,128	2.1	4,326	0	4,326	1.7
Other profit reserves	-4	3	-1	0.0	-11	0	-11	0.0
Profit or loss	4,238	0	4,238	1.7	5,919	0	5,919	2.3
Prior years income/loss	-21	0	-21	0.0	-253	0	-253	-0.1
Current year income/loss	4,259	0	4,259	1.8	6,172	0	6,172	2.4
<b>Total Liabilities</b>	<b>149,032</b>	<b>93,840</b>	<b>242,872</b>	<b>100.0</b>	<b>155,893</b>	<b>97,303</b>	<b>253,196</b>	<b>100.0</b>

## Privately-owned Banks

### Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>14,518</b>	<b>23,913</b>	<b>38,431</b>	<b>17,616</b>	<b>23,600</b>	<b>41,216</b>
Letters of guarantee	14,264	14,832	29,096	17,382	14,319	31,701
Bank acceptances	1	428	428	9	514	523
Letters of credit	1	7,939	7,940	2	7,824	7,825
Prefinancing given as guarantee	0	4	4	0	4	4
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	253	711	963	223	939	1,163
<b>Commitments</b>	<b>40,436</b>	<b>9,269</b>	<b>49,705</b>	<b>47,146</b>	<b>10,260</b>	<b>57,406</b>
Irrevocable commitments	40,431	9,268	49,700	45,564	10,252	55,816
Revocable commitments	5	0	5	1,582	8	1,590
<b>Derivative Financial Instruments</b>	<b>24,448</b>	<b>41,037</b>	<b>65,485</b>	<b>26,069</b>	<b>34,781</b>	<b>60,850</b>
Derivative finan. instruments held for hedging	3,727	2,659	6,386	103	138	242
Trading transactions	20,720	38,379	59,099	25,966	34,642	60,608
<b>Custody and Pledged Securities</b>	<b>317,653</b>	<b>111,967</b>	<b>429,620</b>	<b>321,940</b>	<b>89,185</b>	<b>411,125</b>
Items held in Custody	142,103	16,144	158,247	154,451	16,713	171,164
Pledged Items	173,465	95,333	268,799	164,707	71,730	236,436
Accepted independent guaran. and warran.	2,084	490	2,574	2,782	743	3,524
<b>Total Off Balance Sheet Commitments</b>	<b>397,054</b>	<b>186,186</b>	<b>583,241</b>	<b>412,771</b>	<b>157,826</b>	<b>570,597</b>

### Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>27,211</b>	<b>29,713</b>
Interest on loans	17,994	18,514
Interest received from reserve deposits	556	658
Interest received from banks	633	841
Interest received from money market transactions	123	76
Interest received from marketable securities portfolio	7,724	9,203
Other interest income	181	420
<b>Interest Expenses</b>	<b>17,592</b>	<b>18,809</b>
Interest on deposits	13,654	14,237
Interest on money market transactions	1,869	2,354
Interest on funds borrowed	1,996	2,159
Interest on securities issued	0	0
Other interest expenses	72	58
<b>Net Interest Income/Expenses</b>	<b>9,619</b>	<b>10,904</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>3,538</b>	<b>3,864</b>
Fees and commissions received	4,365	4,794
Fees and commissions paid	827	930
<b>Dividend Income</b>	<b>432</b>	<b>555</b>
<b>Trading Profit/Loss (net)</b>	<b>387</b>	<b>385</b>
Profit/loss on trading account securities	150	-108
Foreign exchange profit/loss	237	493
<b>Other Operating Income</b>	<b>1,603</b>	<b>2,969</b>
<b>Total Operating Income/Expenses</b>	<b>15,579</b>	<b>18,677</b>
Provision for Loan Losses or other Receivables (-)	2,838	2,951
Specific provisions of banks loans and other receivables*	2,078	1,596
General provision expenses*	419	352
Other Operating Expenses (-)	7,525	8,204
Personnel Expenses*	3,104	3,269
<b>Net Operating Profit/Loss</b>	<b>5,216</b>	<b>7,522</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>5,216</b>	<b>7,522</b>
Provisions for Taxes on Income from Continuing Operations (±)	-958	-1,351
<b>Net Profit/Loss from Continuing Operations</b>	<b>4,259</b>	<b>6,172</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>4,259</b>	<b>6,172</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	16.4	17.2
Shareholders' Equity / Total Assets	11.1	12.2
(Shareholders' Equity - Permanent Assets) / Total Assets	6.9	7.0
Net On Balance Sheet Position / Total Shareholders' Equity	15.9	-5.6
Net On and Off Balance Sheet Position / Total Shareholders' Equity	2.0	-0.7
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	62.6	64.6
TC Liabilities / Total Liabilities	61.4	61.6
FC Assets / FC Liabilities	96.9	92.1
TC Deposits / Total Deposits	58.9	58.8
TC Loans / Total Loans	63.9	69.4
Total Deposits / Total Assets	62.8	60.5
Funds Borrowed / Total Assets	12.0	12.1
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	26.3	28.5
Total Loans / Total Assets	54.1	52.1
Total Loans / Total Deposits	86.2	86.2
Loans Under Follow-up (gross) / Total Loans	3.5	3.6
Loans Under Follow-up (net) / Total Loans	0.7	0.5
Specific Provisions / Loans Under Follow-up	80.3	86.8
Permanent Assets / Total Assets	4.2	5.3
Consumer Loans / Total Loans	30.7	32.9
<b>Liquidity</b>		
Liquid Assets / Total Assets	28.3	35.2
Liquid Assets / Short-term Liabilities	45.6	57.4
TC Liquid Assets / Total Assets	15.0	18.8
<b>Profitability</b>		
Net Profit/Losses / Total Assets	1.8	2.4
Net Profit/Losses / Total Shareholders' Equity	15.8	19.9
Profit/Losses Before Taxes after Continuing Operations / Total Assets	2.1	3.0
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	3.1	3.7
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	48.4	49.8
Non-interest Income (net) / Total Assets	2.5	3.1
Other Operating Expenses / Total Assets	3.1	3.2
Personnel Expenses / Other Operating Expenses	41.2	39.8
Non-interest Income (net) / Other Operating Expenses	79.2	94.7

## Banks Under the Deposit Insurance Fund

### Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	0	0	0	0.0	0	0	0	0.0
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	74	0	74	13.5	8	0	8	1.2
Financial assets held for trading	74	0	74	13.5	8	0	8	1.2
Public sector debt securities	74	0	74	13.5	8	0	8	1.2
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	0	0	0.0	0	0	0	0.0
<b>Banks</b>	324	65	389	71.0	471	65	536	73.7
<b>Money Market Securities</b>	3	0	3	0.5	2	0	2	0.2
Interbank money market placements	3	0	3	0.5	2	0	2	0.2
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	10	1	10	1.9	12	3	15	2.1
Loans	2	1	3	0.5	2	3	5	0.6
Loans under follow-up	45	4	50	9.0	62	4	67	9.2
Specific provisions (-)	38	4	42	7.7	52	4	56	7.7
<b>Factoring Receivables</b>	0	0	0	0.0	0	0	0	0.0
<b>Investments held to Maturity (Net)</b>	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	0	0	0	0.0	0	0	0	0.0
Financial subsidiaries	0	0	0	0.0	0	0	0	0.0
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	0	0	0	0.0	0	0	0	0.0
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	39	0	39	7.1	53	0	53	7.2
<b>Intangible Assets (Net)</b>	0	0	0	0.0	0	0	0	0.0
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	0	0	0	0.0	0	0	0	0.0
<b>Real Estates for Investment Purpose (Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Assets for Tax</b>	0	0	0	0.1	0	0	0	0.1
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	0	0	0	0.1	0	0	0	0.1
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Other Assets</b>	25	6	32	5.8	105	8	112	15.4
<b>Total Assets</b>	476	73	548	100.0	651	76	727	100.0

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>9</b>	<b>15</b>	<b>23</b>	<b>4.3</b>	<b>13</b>	<b>18</b>	<b>31</b>	<b>4.3</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Funds Borrowed</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Money Market Takings</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.4</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.3</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	2	0	2	0.4	2	0	2	0.3
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>6</b>	<b>27</b>	<b>32</b>	<b>5.9</b>	<b>12</b>	<b>27</b>	<b>39</b>	<b>5.4</b>
<b>Other External Resources</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>0.5</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0.4</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>17</b>	<b>32</b>	<b>49</b>	<b>8.9</b>	<b>22</b>	<b>34</b>	<b>56</b>	<b>7.7</b>
General provisions	3	0	3	0.6	4	1	5	0.7
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	2	0	2	0.3	2	0	2	0.3
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	12	31	44	8.0	16	33	49	6.7
<b>Liabilities for Tax</b>	<b>6</b>	<b>0</b>	<b>6</b>	<b>1.1</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>0.6</b>
Current liabilities for tax	6	0	6	1.1	4	0	4	0.6
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>17</b>	<b>0</b>	<b>17</b>	<b>2.4</b>
<b>Shareholders' Equity</b>	<b>433</b>	<b>0</b>	<b>433</b>	<b>79.0</b>	<b>574</b>	<b>0</b>	<b>574</b>	<b>78.9</b>
Paid-in capital	303	0	303	55.2	380	0	380	52.3
Supplementary capital	0	0	0	0.0	0	0	0	0.0
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	0	0	0	0.0	0	0	0	0.0
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	0	0	0	0.0	0	0	0	0.0
Profit reserves	11,708	0	11,708	2,135.4	15,461	0	15,461	2,126.9
Legal reserves	17	0	17	3.2	23	0	23	3.2
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	11,691	0	11,691	2,132.2	15,439	0	15,439	2,123.8
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	-11,578	0	-11,578	-2,111.7	-15,268	0	-15,268	-2,100.2
Prior years income/loss	-11,631	0	-11,631	-2,121.3	-15,358	0	-15,358	-2,112.6
Current year income/loss	53	0	53	9.6	90	0	90	12.4
<b>Total Liabilities</b>	<b>475</b>	<b>73</b>	<b>548</b>	<b>100.0</b>	<b>647</b>	<b>80</b>	<b>727</b>	<b>100.0</b>

## Banks Under the Deposit Insurance Fund

### Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>54</b>	<b>74</b>	<b>128</b>	<b>78</b>	<b>91</b>	<b>170</b>
Letters of guarantee	54	74	128	78	91	170
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	0	0	0	0	0
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	0	0	0	0	0
<b>Commitments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Irrevocable commitments	0	0	0	0	0	0
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	0	0	0	0	0	0
<b>Custody and Pledged Securities</b>	<b>621</b>	<b>98</b>	<b>719</b>	<b>839</b>	<b>124</b>	<b>964</b>
Items held in Custody	7	2	9	37	2	39
Pledged Items	614	96	710	803	122	925
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>675</b>	<b>171</b>	<b>847</b>	<b>918</b>	<b>216</b>	<b>1,133</b>

### Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>79</b>	<b>116</b>
Interest on loans	9	7
Interest received from reserve deposits	0	0
Interest received from banks	68	81
Interest received from money market transactions	1	1
Interest received from marketable securities portfolio	1	26
Other interest income	1	1
<b>Interest Expenses</b>	<b>0</b>	<b>2</b>
Interest on deposits	0	0
Interest on money market transactions	0	0
Interest on funds borrowed	0	0
Interest on securities issued	0	0
Other interest expenses	0	2
<b>Net Interest Income/Expenses</b>	<b>78</b>	<b>114</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>2</b>	<b>4</b>
Fees and commissions received	2	4
Fees and commissions paid	0	0
<b>Dividend Income</b>	<b>0</b>	<b>14</b>
<b>Trading Profit/Loss (net)</b>	<b>12</b>	<b>-3</b>
Profit/loss on trading account securities	6	1
Foreign exchange profit/loss	6	-3
<b>Other Operating Income</b>	<b>7</b>	<b>26</b>
<b>Total Operating Income/Expenses</b>	<b>100</b>	<b>156</b>
Provision for Loan Losses or other Receivables (-)	9	11
Specific provisions of banks loans and other receivables*	2	6
General provision expenses*	0	6
Other Operating Expenses (-)	22	34
Personnel Expenses*	11	15
<b>Net Operating Profit/Loss</b>	<b>68</b>	<b>110</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>68</b>	<b>110</b>
Provisions for Taxes on Income from Continuing Operations (±)	-15	-20
<b>Net Profit/Loss from Continuing Operations</b>	<b>53</b>	<b>90</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>53</b>	<b>90</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	65.1	52.3
Shareholders' Equity / Total Assets	79.0	78.9
(Shareholders' Equity - Permanent Assets) / Total Assets	70.5	70.2
Net On Balance Sheet Position / Total Shareholders' Equity	0.3	-0.6
Net On and Off Balance Sheet Position / Total Shareholders' Equity	0.3	-0.6
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	86.8	89.5
TC Liabilities / Total Liabilities	86.7	89.0
FC Assets / FC Liabilities	99.5	94.9
TC Deposits / Total Deposits	37.7	41.1
TC Loans / Total Loans	92.0	79.4
Total Deposits / Total Assets	4.3	4.3
Funds Borrowed / Total Assets	0.0	0.0
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	13.5	1.2
Total Loans / Total Assets	1.9	2.1
Total Loans / Total Deposits	44.3	49.6
Loans Under Follow-up (gross) / Total Loans	477.9	434.0
Loans Under Follow-up (net) / Total Loans	71.1	69.3
Specific Provisions / Loans Under Follow-up	85.1	84.0
Permanent Assets / Total Assets	8.5	8.7
Consumer Loans / Total Loans	3.2	2.4
<b>Liquidity</b>		
Liquid Assets / Total Assets	85.1	75.1
Liquid Assets / Short-term Liabilities	766.3	412.0
TC Liquid Assets / Total Assets	73.2	66.1
<b>Profitability</b>		
Net Profit/Losses / Total Assets	9.6	12.4
Net Profit/Losses / Total Shareholders' Equity	12.2	15.7
Profit/Losses Before Taxes after Continuing Operations / Total Assets	12.4	15.1
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	13.9	14.9
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	76.2	69.7
Non-interest Income (net) / Total Assets	3.9	5.7
Other Operating Expenses / Total Assets	4.1	4.7
Personnel Expenses / Other Operating Expenses	49.6	44.9
Non-interest Income (net) / Other Operating Expenses	95.6	121.4

## Foreign Banks

### Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>2,581</b>	<b>2,839</b>	<b>5,420</b>	<b>7.9</b>	<b>1,789</b>	<b>3,009</b>	<b>4,798</b>	<b>6.6</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>1,877</b>	<b>657</b>	<b>2,534</b>	<b>3.7</b>	<b>2,683</b>	<b>638</b>	<b>3,322</b>	<b>4.6</b>
Financial assets held for trading	1,030	180	1,210	1.8	2,289	471	2,760	3.8
Public sector debt securities	1,027	175	1,202	1.7	2,279	457	2,736	3.8
Securities representing a share in capital	0	0	0	0.0	3	0	3	0.0
Other marketable securities	3	6	8	0.0	7	14	20	0.0
Fin.assets clas. as fair value change is refl.to I/S	150	1	151	0.2	202	15	217	0.3
Public sector debt securities	150	0	150	0.2	202	0	202	0.3
Securities representing a share in capital	0	1	1	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	15	15	0.0
Derivative financial assets held for trading	696	476	1,173	1.7	193	152	345	0.5
<b>Banks</b>	<b>209</b>	<b>2,657</b>	<b>2,866</b>	<b>4.2</b>	<b>444</b>	<b>2,968</b>	<b>3,412</b>	<b>4.7</b>
<b>Money Market Securities</b>	<b>2,070</b>	<b>26</b>	<b>2,095</b>	<b>3.0</b>	<b>979</b>	<b>0</b>	<b>979</b>	<b>1.3</b>
Interbank money market placements	2,043	0	2,043	3.0	979	0	979	1.3
Istanbul Stock Exc. money market placements	26	0	26	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	26	26	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>5,742</b>	<b>963</b>	<b>6,705</b>	<b>9.7</b>	<b>8,211</b>	<b>981</b>	<b>9,192</b>	<b>12.6</b>
Securities representing a share in capital	9	2	11	0.0	16	5	22	0.0
Public sector debt securities	5,646	957	6,603	9.6	8,114	969	9,083	12.5
Other marketable securities	87	4	91	0.1	81	6	87	0.1
<b>Loans</b>	<b>34,061</b>	<b>8,475</b>	<b>42,536</b>	<b>61.8</b>	<b>36,526</b>	<b>8,996</b>	<b>45,523</b>	<b>62.6</b>
Loans	33,636	8,474	42,110	61.1	36,278	8,992	45,270	62.2
Loans under follow-up	1,735	3	1,738	2.5	1,283	15	1,298	1.8
Specific provisions (-)	1,310	2	1,312	1.9	1,034	10	1,045	1.4
<b>Factoring Receivables</b>	<b>40</b>	<b>9</b>	<b>49</b>	<b>0.1</b>	<b>164</b>	<b>2</b>	<b>165</b>	<b>0.2</b>
<b>Investments held to Maturity (Net)</b>	<b>2,936</b>	<b>240</b>	<b>3,176</b>	<b>4.6</b>	<b>1,000</b>	<b>232</b>	<b>1,231</b>	<b>1.7</b>
Public sector debt securities	2,936	183	3,119	4.5	999	175	1,175	1.6
Other marketable securities	0	57	58	0.1	0	56	57	0.1
<b>Investments and Associates (Net)</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>0.0</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	5	0	5	0.0	3	0	3	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	5	0	5	0.0	3	0	3	0.0
<b>Subsidiaries (Net)</b>	<b>458</b>	<b>290</b>	<b>748</b>	<b>1.1</b>	<b>609</b>	<b>335</b>	<b>944</b>	<b>1.3</b>
Financial subsidiaries	449	290	740	1.1	602	335	937	1.3
Non-financial subsidiaries	9	0	9	0.0	7	0	7	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>435</b>	<b>19</b>	<b>453</b>	<b>0.7</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>0.0</b>
Fair value hedges	17	5	22	0.0	0	5	5	0.0
Cash flow hedges	418	14	432	0.6	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>808</b>	<b>0</b>	<b>808</b>	<b>1.2</b>	<b>916</b>	<b>0</b>	<b>916</b>	<b>1.3</b>
<b>Intangible Assets (Net)</b>	<b>306</b>	<b>0</b>	<b>307</b>	<b>0.4</b>	<b>395</b>	<b>0</b>	<b>395</b>	<b>0.5</b>
Goodwill	55	0	55	0.1	72	0	72	0.1
Other	252	0	252	0.4	323	0	323	0.4
<b>Real Estates for Investment Purpose (Net)</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>0.0</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>150</b>	<b>0</b>	<b>150</b>	<b>0.2</b>	<b>248</b>	<b>0</b>	<b>248</b>	<b>0.3</b>
Current assets for tax	50	0	50	0.1	69	0	69	0.1
Deferred assets for tax	99	0	99	0.1	179	0	179	0.2
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>16</b>	<b>0</b>	<b>17</b>	<b>0.0</b>	<b>27</b>	<b>0</b>	<b>27</b>	<b>0.0</b>
<b>Other Assets</b>	<b>678</b>	<b>310</b>	<b>989</b>	<b>1.4</b>	<b>779</b>	<b>801</b>	<b>1,579</b>	<b>2.2</b>
<b>Total Assets</b>	<b>52,378</b>	<b>16,486</b>	<b>68,864</b>	<b>100.0</b>	<b>54,781</b>	<b>17,966</b>	<b>72,747</b>	<b>100.0</b>

## Liabilities

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	23,104	16,477	39,581	57.5	23,743	20,652	44,395	61.0
<b>Derivative Finan. Liabilities Held for Trading</b>	462	377	840	1.2	1,335	286	1,621	2.2
<b>Funds Borrowed</b>	2,730	10,017	12,747	18.5	4,342	6,759	11,101	15.3
<b>Money Market Takings</b>	1,056	334	1,389	2.0	1,346	66	1,412	1.9
Interbank money market takings	0	101	101	0.1	0	0	0	0.0
Istanbul Stock Exc. money market takings	38	0	38	0.1	23	0	23	0.0
Funds provided under repurchase agreements	1,018	233	1,251	1.8	1,323	66	1,389	1.9
<b>Marketable Securities Issued (Net)</b>	0	0	0	0.0	0	0	0	0.0
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	0	0	0	0.0	0	0	0	0.0
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	981	479	1,461	2.1	1,101	154	1,255	1.7
<b>Other External Resources</b>	865	79	944	1.4	1,336	111	1,447	2.0
<b>Factoring Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Leasing Transactions Payables (Net)</b>	12	38	51	0.1	12	51	63	0.1
Finance leasing payables	17	42	58	0.1	15	56	71	0.1
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	4	3	8	0.0	3	5	8	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	588	42	630	0.9	32	15	47	0.1
Fair value hedges	109	37	146	0.2	32	15	47	0.1
Cash flow hedges	479	5	484	0.7	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	871	38	909	1.3	882	34	916	1.3
General provisions	365	15	380	0.6	369	3	372	0.5
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	119	1	120	0.2	150	1	151	0.2
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	387	22	409	0.6	362	30	392	0.5
<b>Liabilities for Tax</b>	180	0	180	0.3	296	0	296	0.4
Current liabilities for tax	151	0	151	0.2	293	0	293	0.4
Deferred liabilities for tax	29	0	29	0.0	4	0	4	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Subordinated Loans</b>	60	1,412	1,472	2.1	0	581	581	0.8
<b>Shareholders' Equity</b>	8,684	-23	8,661	12.6	9,598	16	9,613	13.2
Paid-in capital	4,315	0	4,315	6.3	4,679	0	4,679	6.4
Supplementary capital	739	-23	715	1.0	1,140	16	1,156	1.6
Share premium	65	0	65	0.1	85	0	85	0.1
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	12	-19	-6	0.0	78	16	94	0.1
Revaluation changes of property and equip.	11	0	11	0.0	2	0	2	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	-78	-4	-82	-0.1	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	727	0	727	1.1	975	0	975	1.3
Profit reserves	2,679	0	2,679	3.9	2,303	0	2,303	3.2
Legal reserves	273	0	273	0.4	289	0	289	0.4
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	2,402	0	2,402	3.5	2,023	0	2,023	2.8
Other profit reserves	4	0	4	0.0	-9	0	-9	0.0
Profit or loss	951	0	951	1.4	1,475	0	1,475	2.0
Prior years income/loss	41	0	41	0.1	12	0	12	0.0
Current year income/loss	910	0	910	1.3	1,463	0	1,463	2.0
<b>Total Liabilities</b>	<b>39,594</b>	<b>29,271</b>	<b>68,864</b>	<b>100.0</b>	<b>44,021</b>	<b>28,726</b>	<b>72,747</b>	<b>100.0</b>

## Foreign Banks

### Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>4,456</b>	<b>11,023</b>	<b>15,479</b>	<b>5,677</b>	<b>12,367</b>	<b>18,044</b>
Letters of guarantee	4,443	5,750	10,193	5,533	5,449	10,982
Bank acceptances	1	1,259	1,260	2	1,206	1,209
Letters of credit	0	2,949	2,950	0	4,223	4,223
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	12	1,064	1,076	141	1,489	1,630
<b>Commitments</b>	<b>28,646</b>	<b>3,520</b>	<b>32,167</b>	<b>33,003</b>	<b>593</b>	<b>33,596</b>
Irrevocable commitments	15,970	2,614	18,584	18,535	310	18,845
Revocable commitments	12,676	906	13,582	14,468	283	14,751
<b>Derivative Financial Instruments</b>	<b>20,763</b>	<b>34,837</b>	<b>55,600</b>	<b>23,532</b>	<b>38,288</b>	<b>61,820</b>
Derivative finan. instruments held for hedging	6,192	3,928	10,120	145	835	980
Trading transactions	14,571	30,909	45,480	23,387	37,453	60,840
<b>Custody and Pledged Securities</b>	<b>98,511</b>	<b>30,307</b>	<b>128,818</b>	<b>97,751</b>	<b>20,550</b>	<b>118,300</b>
Items held in Custody	37,672	2,661	40,334	49,263	3,184	52,447
Pledged Items	41,351	21,737	63,088	33,168	12,655	45,823
Accepted independent guaran. and warran.	19,488	5,910	25,397	15,320	4,711	20,031
<b>Total Off Balance Sheet Commitments</b>	<b>152,377</b>	<b>79,687</b>	<b>232,064</b>	<b>159,962</b>	<b>71,798</b>	<b>231,760</b>

### Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>9,279</b>	<b>9,335</b>
Interest on loans	7,035	6,821
Interest received from reserve deposits	112	221
Interest received from banks	281	425
Interest received from money market transactions	168	79
Interest received from marketable securities portfolio	1,608	1,699
Other interest income	74	89
<b>Interest Expenses</b>	<b>5,084</b>	<b>5,244</b>
Interest on deposits	3,758	3,805
Interest on money market transactions	830	945
Interest on funds borrowed	352	348
Interest on securities issued	0	0
Other interest expenses	144	146
<b>Net Interest Income/Expenses</b>	<b>4,195</b>	<b>4,091</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>1,056</b>	<b>1,092</b>
Fees and commissions received	1,288	1,368
Fees and commissions paid	233	276
<b>Dividend Income</b>	<b>70</b>	<b>35</b>
<b>Trading Profit/Loss (net)</b>	<b>-427</b>	<b>6</b>
Profit/loss on trading account securities	628	-545
Foreign exchange profit/loss	-1,055	551
<b>Other Operating Income</b>	<b>379</b>	<b>562</b>
<b>Total Operating Income/Expenses</b>	<b>5,272</b>	<b>5,786</b>
Provision for Loan Losses or other Receivables (-)	986	581
Specific provisions of banks loans and other receivables*	725	430
General provision expenses*	98	105
Other Operating Expenses (-)	3,117	3,405
Personnel Expenses*	1,461	1,634
<b>Net Operating Profit/Loss</b>	<b>1,169</b>	<b>1,800</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>1,169</b>	<b>1,800</b>
Provisions for Taxes on Income from Continuing Operations (±)	-254	-338
<b>Net Profit/Loss from Continuing Operations</b>	<b>915</b>	<b>1,462</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>-2</b>	<b>1</b>
Provisions for Taxes on Income from Terminated Operations (±)	-2	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>-5</b>	<b>1</b>
<b>Net Profit/Losses</b>	<b>910</b>	<b>1,463</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	16.7	14.5
Shareholders' Equity / Total Assets	12.6	13.2
(Shareholders' Equity - Permanent Assets) / Total Assets	9.2	9.7
Net On Balance Sheet Position / Total Shareholders' Equity	-88.6	-65.9
Net On and Off Balance Sheet Position / Total Shareholders' Equity	-1.5	-1.7
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	76.1	75.3
TC Liabilities / Total Liabilities	57.5	60.5
FC Assets / FC Liabilities	56.3	62.5
TC Deposits / Total Deposits	58.4	53.5
TC Loans / Total Loans	80.1	80.2
Total Deposits / Total Assets	57.5	61.0
Funds Borrowed / Total Assets	18.5	15.3
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	18.7	18.9
Total Loans / Total Assets	61.8	62.6
Total Loans / Total Deposits	107.5	102.5
Loans Under Follow-up (gross) / Total Loans	4.1	2.9
Loans Under Follow-up (net) / Total Loans	1.0	0.6
Specific Provisions / Loans Under Follow-up	75.5	80.5
Permanent Assets / Total Assets	3.4	3.5
Consumer Loans / Total Loans	42.0	41.9
<b>Liquidity</b>		
Liquid Assets / Total Assets	28.5	29.8
Liquid Assets / Short-term Liabilities	50.8	50.5
TC Liquid Assets / Total Assets	18.1	19.4
<b>Profitability</b>		
Net Profit/Losses / Total Assets	1.3	2.0
Net Profit/Losses / Total Shareholders' Equity	10.5	15.2
Profit/Losses Before Taxes after Continuing Operations / Total Assets	1.7	2.5
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	5.0	5.0
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	65.8	63.3
Non-interest Income (net) / Total Assets	1.6	2.3
Other Operating Expenses / Total Assets	4.5	4.7
Personnel Expenses / Other Operating Expenses	46.9	48.0
Non-interest Income (net) / Other Operating Expenses	34.6	49.8

## Development and Investment Banks

### Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>44</b>	<b>82</b>	<b>127</b>	<b>0.8</b>	<b>18</b>	<b>78</b>	<b>97</b>	<b>0.6</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>160</b>	<b>17</b>	<b>178</b>	<b>1.2</b>	<b>591</b>	<b>28</b>	<b>618</b>	<b>3.8</b>
Financial assets held for trading	130	5	136	0.9	446	9	455	2.8
Public sector debt securities	130	5	135	0.9	236	9	245	1.5
Securities representing a share in capital	0	0	0	0.0	210	0	210	1.3
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	95	0	95	0.6
Public sector debt securities	0	0	0	0.0	95	0	95	0.6
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	30	12	42	0.3	49	19	68	0.4
<b>Banks</b>	<b>1,226</b>	<b>266</b>	<b>1,492</b>	<b>9.9</b>	<b>1,661</b>	<b>263</b>	<b>1,924</b>	<b>11.8</b>
<b>Money Market Securities</b>	<b>1,155</b>	<b>5</b>	<b>1,160</b>	<b>7.7</b>	<b>1,123</b>	<b>0</b>	<b>1,123</b>	<b>6.9</b>
Interbank money market placements	1,149	5	1,154	7.7	1,115	0	1,115	6.8
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	5	0	5	0.0	8	0	8	0.1
<b>Financial Assets Available for Sale (Net)</b>	<b>946</b>	<b>294</b>	<b>1,240</b>	<b>8.2</b>	<b>1,271</b>	<b>282</b>	<b>1,553</b>	<b>9.5</b>
Securities representing a share in capital	15	8	23	0.2	24	3	26	0.2
Public sector debt securities	913	247	1,160	7.7	1,237	218	1,455	8.9
Other marketable securities	18	39	57	0.4	10	61	72	0.4
<b>Loans</b>	<b>6,802</b>	<b>3,037</b>	<b>9,839</b>	<b>65.3</b>	<b>7,018</b>	<b>2,836</b>	<b>9,854</b>	<b>60.5</b>
Loans	6,791	3,037	9,828	65.2	7,009	2,836	9,845	60.5
Loans under follow-up	129	5	134	0.9	137	3	140	0.9
Specific provisions (-)	117	5	122	0.8	128	3	130	0.8
<b>Factoring Receivables</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>225</b>	<b>42</b>	<b>266</b>	<b>1.8</b>	<b>152</b>	<b>51</b>	<b>203</b>	<b>1.2</b>
Public sector debt securities	225	35	260	1.7	152	51	203	1.2
Other marketable securities	0	7	7	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>41</b>	<b>0</b>	<b>42</b>	<b>0.3</b>	<b>104</b>	<b>8</b>	<b>112</b>	<b>0.7</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	41	0	42	0.3	104	8	112	0.7
Financial investments and associates	33	0	33	0.2	93	0	93	0.6
Non-financial investments and associates	9	0	9	0.1	12	8	19	0.1
<b>Subsidiaries (Net)</b>	<b>123</b>	<b>75</b>	<b>198</b>	<b>1.3</b>	<b>122</b>	<b>77</b>	<b>199</b>	<b>1.2</b>
Financial subsidiaries	117	70	187	1.2	120	71	192	1.2
Non-financial subsidiaries	6	5	10	0.1	2	6	8	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>1</b>	<b>160</b>	<b>161</b>	<b>1.1</b>	<b>3</b>	<b>237</b>	<b>241</b>	<b>1.5</b>
Finance lease receivables	1	178	180	1.2	4	276	280	1.7
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	18	18	0.1	1	39	40	0.2
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>136</b>	<b>0</b>	<b>136</b>	<b>0.9</b>	<b>166</b>	<b>0</b>	<b>166</b>	<b>1.0</b>
<b>Intangible Assets (Net)</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>0.0</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>0.1</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	5	0	5	0.0	10	0	10	0.1
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>72</b>	<b>0</b>	<b>72</b>	<b>0.5</b>	<b>85</b>	<b>0</b>	<b>85</b>	<b>0.5</b>
Current assets for tax	48	0	48	0.3	63	0	63	0.4
Deferred assets for tax	24	0	24	0.2	22	0	22	0.1
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0.0</b>	<b>9</b>	<b>0</b>	<b>9</b>	<b>0.1</b>
<b>Other Assets</b>	<b>32</b>	<b>118</b>	<b>150</b>	<b>1.0</b>	<b>33</b>	<b>55</b>	<b>89</b>	<b>0.5</b>
<b>Total Assets</b>	<b>10,974</b>	<b>4,096</b>	<b>15,070</b>	<b>100.0</b>	<b>12,369</b>	<b>3,916</b>	<b>16,285</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total	Distr.	TC	FC	Total	Distr.
<b>Deposits</b>	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Trading</b>	23	14	37	0.2	81	14	95	0.6
<b>Funds Borrowed</b>	168	4,562	4,731	31.4	259	4,261	4,520	27.8
<b>Money Market Takings</b>	523	37	560	3.7	780	58	838	5.1
Interbank money market takings	0	10	10	0.1	0	0	0	0.0
Istanbul Stock Exc. money market takings	8	0	8	0.1	0	0	0	0.0
Funds provided under repurchase agreements	515	27	542	3.6	780	58	838	5.1
<b>Marketable Securities Issued (Net)</b>	0	0	0	0.0	0	0	0	0.0
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	889	78	967	6.4	153	76	230	1.4
Borrower funds	24	78	102	0.7	52	76	129	0.8
Others	865	0	865	5.7	101	0	101	0.6
<b>Miscellaneous Payables</b>	702	24	726	4.8	1,789	35	1,824	11.2
<b>Other External Resources</b>	418	189	607	4.0	377	172	549	3.4
<b>Factoring Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Leasing Transactions Payables (Net)</b>	0	1	1	0.0	0	2	3	0.0
Finance leasing payables	0	1	1	0.0	0	3	3	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	138	0	138	0.9	126	0	126	0.8
General provisions	51	0	51	0.3	43	0	43	0.3
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	37	0	37	0.2	46	0	46	0.3
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	51	0	51	0.3	37	0	37	0.2
<b>Liabilities for Tax</b>	109	0	109	0.7	145	0	145	0.9
Current liabilities for tax	105	0	105	0.7	145	0	145	0.9
Deferred liabilities for tax	4	0	4	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	2	2	0.0
<b>Subordinated Loans</b>	0	207	207	1.4	0	231	231	1.4
<b>Shareholders' Equity</b>	7,010	-21	6,989	46.4	7,723	0	7,722	47.4
Paid-in capital	4,315	0	4,315	28.6	4,355	0	4,355	26.7
Supplementary capital	1,395	-21	1,374	9.1	1,950	0	1,950	12.0
Share premium	14	0	14	0.1	1	0	1	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	-23	-10	-33	-0.2	45	-2	43	0.3
Revaluation changes of property and equip.	21	0	21	0.1	2	0	2	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	-12	-12	-0.1	0	1	1	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	1,383	0	1,383	9.2	1,902	0	1,902	11.7
Profit reserves	771	0	771	5.1	834	0	834	5.1
Legal reserves	329	0	329	2.2	369	0	369	2.3
Status reserves	15	0	15	0.1	13	0	13	0.1
Extraordinary reserves	409	0	409	2.7	427	0	427	2.6
Other profit reserves	19	0	19	0.1	25	0	25	0.2
Profit or loss	529	0	529	3.5	583	0	583	3.6
Prior years income/loss	-77	0	-77	-0.5	-161	0	-161	-1.0
Current year income/loss	606	0	606	4.0	745	0	745	4.6
<b>Total Liabilities</b>	<b>9,980</b>	<b>5,091</b>	<b>15,070</b>	<b>100.0</b>	<b>11,433</b>	<b>4,851</b>	<b>16,285</b>	<b>100.0</b>

## Development and Investment Banks

### Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>1,701</b>	<b>1,387</b>	<b>3,088</b>	<b>1,296</b>	<b>1,309</b>	<b>2,605</b>
Letters of guarantee	911	615	1,526	519	503	1,021
Bank acceptances	0	18	18	0	10	10
Letters of credit	0	416	416	0	375	375
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	790	338	1,128	777	422	1,199
<b>Commitments</b>	<b>296</b>	<b>821</b>	<b>1,117</b>	<b>176</b>	<b>760</b>	<b>936</b>
Irrevocable commitments	26	451	478	12	572	584
Revocable commitments	270	370	639	164	188	352
<b>Derivative Financial Instruments</b>	<b>487</b>	<b>1,664</b>	<b>2,151</b>	<b>3,950</b>	<b>6,006</b>	<b>9,956</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	487	1,664	2,151	3,950	6,006	9,956
<b>Custody and Pledged Securities</b>	<b>3,385,675</b>	<b>10,565</b>	<b>3,396,240</b>	<b>3,305,575</b>	<b>7,560</b>	<b>3,313,134</b>
Items held in Custody	3,380,597	209	3,380,806	3,299,982	228	3,300,210
Pledged Items	4,537	10,128	14,665	5,300	7,192	12,492
Accepted independent guaran. and warran.	541	228	769	293	140	433
<b>Total Off Balance Sheet Commitments</b>	<b>3,388,158</b>	<b>14,438</b>	<b>3,402,596</b>	<b>3,310,996</b>	<b>15,635</b>	<b>3,326,631</b>

### Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>1,252</b>	<b>1,376</b>
Interest on loans	772	854
Interest received from reserve deposits	6	6
Interest received from banks	113	91
Interest received from money market transactions	98	138
Interest received from marketable securities portfolio	250	265
Other interest income	14	22
<b>Interest Expenses</b>	<b>261</b>	<b>371</b>
Interest on deposits	0	0
Interest on money market transactions	176	245
Interest on funds borrowed	71	109
Interest on securities issued	0	0
Other interest expenses	14	17
<b>Net Interest Income/Expenses</b>	<b>991</b>	<b>1,006</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>31</b>	<b>41</b>
Fees and commissions received	37	49
Fees and commissions paid	6	7
<b>Dividend Income</b>	<b>23</b>	<b>18</b>
<b>Trading Profit/Loss (net)</b>	<b>-4</b>	<b>26</b>
Profit/loss on trading account securities	-47	58
Foreign exchange profit/loss	44	-33
<b>Other Operating Income</b>	<b>91</b>	<b>174</b>
<b>Total Operating Income/Expenses</b>	<b>1,131</b>	<b>1,265</b>
Provision for Loan Losses or other Receivables (-)	94	39
Specific provisions of banks loans and other receivables*	39	13
General provision expenses*	19	11
Other Operating Expenses (-)	318	356
Personnel Expenses*	189	210
<b>Net Operating Profit/Loss</b>	<b>719</b>	<b>870</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>719</b>	<b>870</b>
Provisions for Taxes on Income from Continuing Operations (±)	-113	-111
<b>Net Profit/Loss from Continuing Operations</b>	<b>606</b>	<b>759</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>-13</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	-1
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>-14</b>
<b>Net Profit/Losses</b>	<b>606</b>	<b>745</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	59.4	66.7
Shareholders' Equity / Total Assets	46.4	47.4
(Shareholders' Equity - Permanent Assets) / Total Assets	43.8	44.3
Net On Balance Sheet Position / Total Shareholders' Equity	1.3	-1.8
Net On and Off Balance Sheet Position / Total Shareholders' Equity	1.9	0.4
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	72.8	76.0
TC Liabilities / Total Liabilities	66.2	70.2
FC Assets / FC Liabilities	80.5	80.7
TC Deposits / Total Deposits	-	-
TC Loans / Total Loans	69.1	71.2
Total Deposits / Total Assets	0.0	0.0
Funds Borrowed / Total Assets	31.4	27.8
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	11.2	14.6
Total Loans / Total Assets	65.3	60.5
Total Loans / Total Deposits	-	-
Loans Under Follow-up (gross) / Total Loans	1.4	1.4
Loans Under Follow-up (net) / Total Loans	0.1	0.1
Specific Provisions / Loans Under Follow-up	91.7	93.4
Permanent Assets / Total Assets	2.6	3.1
Consumer Loans / Total Loans	1.8	1.8
<b>Liquidity</b>		
Liquid Assets / Total Assets	27.8	32.6
Liquid Assets / Short-term Liabilities	174.2	170.3
TC Liquid Assets / Total Assets	23.4	28.6
<b>Profitability</b>		
Net Profit/Losses / Total Assets	4.0	4.6
Net Profit/Losses / Total Shareholders' Equity	8.7	9.6
Profit/Losses Before Taxes after Continuing Operations / Total Assets	4.8	5.3
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	6.3	6.1
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	84.1	78.5
Non-interest Income (net) / Total Assets	0.9	1.6
Other Operating Expenses / Total Assets	2.1	2.2
Personnel Expenses / Other Operating Expenses	59.4	59.0
Non-interest Income (net) / Other Operating Expenses	44.2	72.8



## ***Balance Sheets of the Banks***



## ***Deposit Banks***

- **State-owned Banks**
- **Privately-owned Banks**
- **Banks Under the Deposit Insurance Fund**
- **Foreign Banks**



## ***State-owned Banks***

# Türkiye Cumhuriyeti Ziraat Bankası A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>5,120</b>	<b>1,040</b>	<b>6,161</b>	<b>9.0</b>	<b>3,535</b>	<b>1,330</b>	<b>4,866</b>	<b>7.0</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>421</b>	<b>15</b>	<b>436</b>	<b>0.6</b>	<b>570</b>	<b>88</b>	<b>657</b>	<b>0.9</b>
Financial assets held for trading	421	14	435	0.6	570	87	656	0.9
Public sector debt securities	421	14	435	0.6	570	87	656	0.9
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	1	1	1	0.0	0	1	1	0.0
<b>Banks</b>	<b>6</b>	<b>2,432</b>	<b>2,438</b>	<b>3.6</b>	<b>491</b>	<b>2,023</b>	<b>2,515</b>	<b>3.6</b>
<b>Money Market Securities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>2,252</b>	<b>0</b>	<b>2,252</b>	<b>3.2</b>
Interbank money market placements	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	2,252	0	2,252	3.2
<b>Financial Assets Available for Sale (Net)</b>	<b>2,609</b>	<b>3,352</b>	<b>5,961</b>	<b>8.7</b>	<b>21,352</b>	<b>6,217</b>	<b>27,569</b>	<b>39.5</b>
Securities representing a share in capital	14	0	14	0.0	68	0	68	0.1
Public sector debt securities	2,390	2,354	4,744	6.9	21,284	6,209	27,493	39.4
Other marketable securities	205	998	1,202	1.8	0	7	7	0.0
<b>Loans</b>	<b>19,444</b>	<b>819</b>	<b>20,263</b>	<b>29.5</b>	<b>18,187</b>	<b>449</b>	<b>18,635</b>	<b>26.7</b>
Loans	19,369	819	20,188	29.4	18,118	449	18,567	26.6
Loans under follow-up	391	6	397	0.6	331	6	337	0.5
Specific provisions (-)	317	6	322	0.5	262	6	268	0.4
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>28,914</b>	<b>3,145</b>	<b>32,059</b>	<b>46.7</b>	<b>11,484</b>	<b>468</b>	<b>11,952</b>	<b>17.1</b>
Public sector debt securities	28,912	3,145	32,056	46.7	11,481	467	11,948	17.1
Other marketable securities	2	0	3	0.0	3	0	3	0.0
<b>Investments and Associates (Net)</b>	<b>80</b>	<b>0</b>	<b>80</b>	<b>0.1</b>	<b>15</b>	<b>0</b>	<b>15</b>	<b>0.0</b>
Accounted with equity method	49	0	49	0.1	0	0	0	0.0
Non-consolidated investments and associates	31	0	31	0.0	15	0	15	0.0
Financial investments and associates	29	0	29	0.0	12	0	12	0.0
Non-financial investments and associates	3	0	3	0.0	3	0	3	0.0
<b>Subsidiaries (Net)</b>	<b>43</b>	<b>296</b>	<b>338</b>	<b>0.5</b>	<b>53</b>	<b>243</b>	<b>296</b>	<b>0.4</b>
Financial subsidiaries	40	296	335	0.5	49	243	293	0.4
Non-financial subsidiaries	3	0	3	0.0	4	0	4	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>16</b>	<b>16</b>	<b>0.0</b>	<b>0</b>	<b>11</b>	<b>11</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	16	16	0.0	0	11	11	0.0
Financial joint ventures	0	16	16	0.0	0	11	11	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>534</b>	<b>1</b>	<b>535</b>	<b>0.8</b>	<b>557</b>	<b>2</b>	<b>559</b>	<b>0.8</b>
<b>Intangible Assets (Net)</b>	<b>6</b>	<b>2</b>	<b>7</b>	<b>0.0</b>	<b>10</b>	<b>1</b>	<b>11</b>	<b>0.0</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	6	2	7	0.0	10	1	11	0.0
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>112</b>	<b>0</b>	<b>112</b>	<b>0.2</b>	<b>93</b>	<b>0</b>	<b>93</b>	<b>0.1</b>
Current assets for tax	0	0	0	0.0	3	0	3	0.0
Deferred assets for tax	112	0	112	0.2	90	0	90	0.1
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0.0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.0</b>
<b>Other Assets</b>	<b>186</b>	<b>15</b>	<b>201</b>	<b>0.3</b>	<b>363</b>	<b>24</b>	<b>387</b>	<b>0.6</b>
<b>Total Assets</b>	<b>57,477</b>	<b>11,134</b>	<b>68,611</b>	<b>100.0</b>	<b>58,963</b>	<b>10,857</b>	<b>69,820</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>44,236</b>	<b>10,885</b>	<b>55,121</b>	<b>80.3</b>	<b>48,257</b>	<b>10,614</b>	<b>58,872</b>	<b>84.3</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0.0</b>
<b>Funds Borrowed</b>	<b>16</b>	<b>3</b>	<b>19</b>	<b>0.0</b>	<b>5</b>	<b>2</b>	<b>7</b>	<b>0.0</b>
<b>Money Market Takings</b>	<b>4,776</b>	<b>0</b>	<b>4,776</b>	<b>7.0</b>	<b>169</b>	<b>0</b>	<b>169</b>	<b>0.2</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	4,776	0	4,776	7.0	169	0	169	0.2
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>1,915</b>	<b>0</b>	<b>1,915</b>	<b>2.8</b>	<b>2,389</b>	<b>0</b>	<b>2,389</b>	<b>3.4</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	1,915	0	1,915	2.8	2,389	0	2,389	3.4
<b>Miscellaneous Payables</b>	<b>221</b>	<b>95</b>	<b>316</b>	<b>0.5</b>	<b>234</b>	<b>101</b>	<b>334</b>	<b>0.5</b>
<b>Other External Resources</b>	<b>252</b>	<b>162</b>	<b>414</b>	<b>0.6</b>	<b>496</b>	<b>79</b>	<b>575</b>	<b>0.8</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.0</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>0.0</b>
Finance leasing payables	1	0	1	0.0	0	4	4	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>938</b>	<b>1</b>	<b>939</b>	<b>1.4</b>	<b>950</b>	<b>1</b>	<b>951</b>	<b>1.4</b>
General provisions	162	0	162	0.2	127	1	128	0.2
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	333	0	333	0.5	406	0	406	0.6
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	443	0	444	0.6	417	1	417	0.6
<b>Liabilities for Tax</b>	<b>271</b>	<b>0</b>	<b>271</b>	<b>0.4</b>	<b>292</b>	<b>1</b>	<b>293</b>	<b>0.4</b>
Current liabilities for tax	271	0	271	0.4	292	1	293	0.4
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>4,862</b>	<b>-25</b>	<b>4,837</b>	<b>7.1</b>	<b>6,207</b>	<b>19</b>	<b>6,226</b>	<b>8.9</b>
Paid-in capital	1,643	0	1,643	2.4	2,156	0	2,156	3.1
Supplementary capital	440	-25	416	0.6	620	19	639	0.9
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	74	-25	50	0.1	149	19	169	0.2
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	8	0	8	0.0	2	0	2	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	358	0	358	0.5	469	0	469	0.7
Profit reserves	1,271	0	1,271	1.9	1,265	0	1,265	1.8
Legal reserves	1,031	0	1,031	1.5	1,080	0	1,080	1.5
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	59	0	59	0.1	78	0	78	0.1
Other profit reserves	181	0	181	0.3	107	0	107	0.2
Profit or loss	1,507	0	1,507	2.2	2,166	0	2,166	3.1
Prior years income/loss	105	0	105	0.2	138	0	138	0.2
Current year income/loss	1,402	0	1,402	2.0	2,028	0	2,028	2.9
<b>Total Liabilities</b>	<b>57,487</b>	<b>11,124</b>	<b>68,611</b>	<b>100.0</b>	<b>58,998</b>	<b>10,821</b>	<b>69,820</b>	<b>100.0</b>

# Türkiye Cumhuriyeti Ziraat Bankası A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>855</b>	<b>1,966</b>	<b>2,820</b>	<b>643</b>	<b>1,458</b>	<b>2,101</b>
Letters of guarantee	855	1,490	2,344	643	1,060	1,703
Bank acceptances	0	11	11	0	1	1
Letters of credit	0	465	465	0	397	397
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	0	0	0	0	0
<b>Commitments</b>	<b>5,951</b>	<b>2,680</b>	<b>8,632</b>	<b>6,128</b>	<b>2,446</b>	<b>8,574</b>
Irrevocable commitments	2,578	202	2,780	1,677	265	1,941
Revocable commitments	3,373	2,479	5,852	4,452	2,181	6,633
<b>Derivative Financial Instruments</b>	<b>47</b>	<b>123</b>	<b>171</b>	<b>55</b>	<b>135</b>	<b>189</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	47	123	171	55	135	189
<b>Custody and Pledged Securities</b>	<b>50,272</b>	<b>1,259</b>	<b>51,531</b>	<b>49,590</b>	<b>1,092</b>	<b>50,682</b>
Items held in Custody	5,212	573	5,785	6,722	462	7,184
Pledged Items	45,061	683	45,744	42,868	615	43,483
Accepted independent guaran. and warran.	0	3	3	0	15	15
<b>Total Off Balance Sheet Commitments</b>	<b>57,126</b>	<b>6,029</b>	<b>63,154</b>	<b>56,415</b>	<b>5,130</b>	<b>61,546</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>8,784</b>	<b>9,631</b>
Interest on loans	2,968	2,641
Interest received from reserve deposits	18	348
Interest received from banks	343	175
Interest received from money market transactions	67	288
Interest received from marketable securities portfolio	5,383	6,173
Other interest income	6	7
<b>Interest Expenses</b>	<b>6,089</b>	<b>6,493</b>
Interest on deposits	5,721	6,376
Interest on money market transactions	1	2
Interest on funds borrowed	313	106
Interest on securities issued	0	0
Other interest expenses	54	9
<b>Net Interest Income/Expenses</b>	<b>2,696</b>	<b>3,138</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>376</b>	<b>628</b>
Fees and commissions received	430	683
Fees and commissions paid	54	56
<b>Dividend Income</b>	<b>17</b>	<b>22</b>
<b>Trading Profit/Loss (net)</b>	<b>-35</b>	<b>123</b>
Profit/loss on trading account securities	-31	62
Foreign exchange profit/loss	-4	61
<b>Other Operating Income</b>	<b>222</b>	<b>153</b>
<b>Total Operating Income/Expenses</b>	<b>3,276</b>	<b>4,063</b>
Provision for Loan Losses or other Receivables (-)	359	218
Specific provisions of banks loans and other receivables*	161	98
General provision expenses*	67	40
Other Operating Expenses (-)	1,133	1,289
Personnel Expenses*	601	675
<b>Net Operating Profit/Loss</b>	<b>1,784</b>	<b>2,556</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>1,784</b>	<b>2,556</b>
Provisions for Taxes on Income from Continuing Operations (±)	-382	-528
<b>Net Profit/Loss from Continuing Operations</b>	<b>1,402</b>	<b>2,028</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>1,402</b>	<b>2,028</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	20.1	25.4
Shareholders' Equity / Total Assets	7.1	8.9
(Shareholders' Equity - Permanent Assets) / Total Assets	5.5	7.5
Net On Balance Sheet Position / Total Shareholders' Equity	0.3	0.6
Net On and Off Balance Sheet Position / Total Shareholders' Equity	0.3	0.6
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	83.8	84.5
TC Liabilities / Total Liabilities	83.8	84.5
FC Assets / FC Liabilities	100.1	100.3
TC Deposits / Total Deposits	80.3	82.0
TC Loans / Total Loans	96.0	97.6
Total Deposits / Total Assets	80.3	84.3
Funds Borrowed / Total Assets	0.0	0.0
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	56.0	57.5
Total Loans / Total Assets	29.5	26.7
Total Loans / Total Deposits	36.8	31.7
Loans Under Follow-up (gross) / Total Loans	2.0	1.8
Loans Under Follow-up (net) / Total Loans	0.4	0.4
Specific Provisions / Loans Under Follow-up	81.1	79.6
Permanent Assets / Total Assets	1.5	1.4
Consumer Loans / Total Loans	43.1	46.2
<b>Liquidity</b>		
Liquid Assets / Total Assets	21.9	54.2
Liquid Assets / Short-term Liabilities	30.7	78.1
TC Liquid Assets / Total Assets	11.9	40.4
<b>Profitability</b>		
Net Profit/Losses / Total Assets	2.0	2.9
Net Profit/Losses / Total Shareholders' Equity	29.0	32.6
Profit/Losses Before Taxes after Continuing Operations / Total Assets	2.6	3.7
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	3.7	4.4
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	77.4	74.8
Non-interest Income (net) / Total Assets	0.8	1.3
Other Operating Expenses / Total Assets	1.7	1.8
Personnel Expenses / Other Operating Expenses	53.1	52.4
Non-interest Income (net) / Other Operating Expenses	51.2	71.7

# Türkiye Halk Bankası A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>1,113</b>	<b>864</b>	<b>1,977</b>	<b>5.9</b>	<b>2,196</b>	<b>798</b>	<b>2,994</b>	<b>8.6</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>17</b>	<b>59</b>	<b>75</b>	<b>0.2</b>	<b>289</b>	<b>125</b>	<b>414</b>	<b>1.2</b>
Financial assets held for trading	17	7	23	0.1	289	119	408	1.2
Public sector debt securities	16	6	23	0.1	288	119	407	1.2
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	1	0	1	0.0	1	0	1	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	52	52	0.2	0	6	6	0.0
<b>Banks</b>	<b>34</b>	<b>1,359</b>	<b>1,393</b>	<b>4.1</b>	<b>28</b>	<b>974</b>	<b>1,002</b>	<b>2.9</b>
<b>Money Market Securities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>43</b>	<b>0</b>	<b>43</b>	<b>0.1</b>
Interbank money market placements	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	43	0	43	0.1
<b>Financial Assets Available for Sale (Net)</b>	<b>1,039</b>	<b>512</b>	<b>1,551</b>	<b>4.6</b>	<b>5,758</b>	<b>1,511</b>	<b>7,269</b>	<b>20.9</b>
Securities representing a share in capital	3	5	7	0.0	4	5	9	0.0
Public sector debt securities	1,036	507	1,543	4.6	5,755	1,506	7,260	20.9
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	<b>12,680</b>	<b>4,297</b>	<b>16,977</b>	<b>50.6</b>	<b>13,057</b>	<b>2,574</b>	<b>15,631</b>	<b>45.0</b>
Loans	12,540	4,297	16,837	50.1	13,045	2,574	15,619	45.0
Loans under follow-up	822	0	822	2.4	891	0	891	2.6
Specific provisions (-)	682	0	682	2.0	879	0	879	2.5
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>8,989</b>	<b>1,432</b>	<b>10,421</b>	<b>31.0</b>	<b>6,070</b>	<b>0</b>	<b>6,070</b>	<b>17.5</b>
Public sector debt securities	8,989	1,432	10,421	31.0	6,070	0	6,070	17.5
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>28</b>	<b>145</b>	<b>173</b>	<b>0.5</b>	<b>34</b>	<b>215</b>	<b>249</b>	<b>0.7</b>
Accounted with equity method	0	145	145	0.4	0	215	215	0.6
Non-consolidated investments and associates	28	0	28	0.1	34	0	34	0.1
Financial investments and associates	27	0	27	0.1	33	0	33	0.1
Non-financial investments and associates	1	0	1	0.0	1	0	1	0.0
<b>Subsidiaries (Net)</b>	<b>41</b>	<b>0</b>	<b>41</b>	<b>0.1</b>	<b>50</b>	<b>0</b>	<b>50</b>	<b>0.1</b>
Financial subsidiaries	41	0	41	0.1	50	0	50	0.1
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>586</b>	<b>0</b>	<b>586</b>	<b>1.7</b>	<b>553</b>	<b>0</b>	<b>553</b>	<b>1.6</b>
<b>Intangible Assets (Net)</b>	<b>25</b>	<b>0</b>	<b>25</b>	<b>0.1</b>	<b>14</b>	<b>0</b>	<b>14</b>	<b>0.0</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	25	0	25	0.1	14	0	14	0.0
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>49</b>	<b>0</b>	<b>49</b>	<b>0.1</b>	<b>55</b>	<b>0</b>	<b>55</b>	<b>0.2</b>
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	49	0	49	0.1	55	0	55	0.2
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>86</b>	<b>0</b>	<b>86</b>	<b>0.3</b>	<b>78</b>	<b>0</b>	<b>78</b>	<b>0.2</b>
<b>Other Assets</b>	<b>153</b>	<b>69</b>	<b>222</b>	<b>0.7</b>	<b>229</b>	<b>52</b>	<b>282</b>	<b>0.8</b>
<b>Total Assets</b>	<b>24,840</b>	<b>8,736</b>	<b>33,576</b>	<b>100.0</b>	<b>28,456</b>	<b>6,250</b>	<b>34,706</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>17,764</b>	<b>8,698</b>	<b>26,463</b>	<b>78.8</b>	<b>19,193</b>	<b>7,410</b>	<b>26,603</b>	<b>76.7</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>0</b>	<b>15</b>	<b>15</b>	<b>0.0</b>	<b>28</b>	<b>55</b>	<b>84</b>	<b>0.2</b>
<b>Funds Borrowed</b>	<b>133</b>	<b>867</b>	<b>1,000</b>	<b>3.0</b>	<b>334</b>	<b>475</b>	<b>808</b>	<b>2.3</b>
<b>Money Market Takings</b>	<b>1,116</b>	<b>455</b>	<b>1,571</b>	<b>4.7</b>	<b>1,110</b>	<b>359</b>	<b>1,469</b>	<b>4.2</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	1,116	455	1,571	4.7	1,110	359	1,469	4.2
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>799</b>	<b>0</b>	<b>799</b>	<b>2.4</b>	<b>898</b>	<b>1</b>	<b>899</b>	<b>2.6</b>
Borrower funds	124	0	124	0.4	133	0	133	0.4
Others	675	0	675	2.0	766	1	767	2.2
<b>Miscellaneous Payables</b>	<b>280</b>	<b>11</b>	<b>290</b>	<b>0.9</b>	<b>299</b>	<b>5</b>	<b>304</b>	<b>0.9</b>
<b>Other External Resources</b>	<b>94</b>	<b>37</b>	<b>131</b>	<b>0.4</b>	<b>227</b>	<b>10</b>	<b>237</b>	<b>0.7</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>0.0</b>
Finance leasing payables	0	0	0	0.0	0	5	5	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>391</b>	<b>8</b>	<b>400</b>	<b>1.2</b>	<b>362</b>	<b>16</b>	<b>379</b>	<b>1.1</b>
General provisions	148	0	148	0.4	119	0	119	0.3
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	154	0	154	0.5	180	0	180	0.5
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	89	8	97	0.3	63	16	79	0.2
<b>Liabilities for Tax</b>	<b>90</b>	<b>0</b>	<b>90</b>	<b>0.3</b>	<b>138</b>	<b>0</b>	<b>138</b>	<b>0.4</b>
Current liabilities for tax	90	0	90	0.3	138	0	138	0.4
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>2,804</b>	<b>15</b>	<b>2,818</b>	<b>8.4</b>	<b>3,623</b>	<b>157</b>	<b>3,781</b>	<b>10.9</b>
Paid-in capital	821	0	821	2.4	1,078	0	1,078	3.1
Supplementary capital	775	15	790	2.4	1,085	157	1,243	3.6
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	-5	15	10	0.0	33	157	190	0.5
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	-22	0	-22	-0.1	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	802	0	802	2.4	1,053	0	1,053	3.0
Profit reserves	526	0	526	1.6	422	0	422	1.2
Legal reserves	286	0	286	0.9	257	0	257	0.7
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	219	0	219	0.7	138	0	138	0.4
Other profit reserves	22	0	22	0.1	28	0	28	0.1
Profit or loss	680	0	680	2.0	1,038	0	1,038	3.0
Prior years income/loss	11	0	11	0.0	62	0	62	0.2
Current year income/loss	669	0	669	2.0	976	0	976	2.8
<b>Total Liabilities</b>	<b>23,470</b>	<b>10,106</b>	<b>33,576</b>	<b>100.0</b>	<b>26,212</b>	<b>8,493</b>	<b>34,706</b>	<b>100.0</b>

## Türkiye Halk Bankası A.Ş.

### Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>1,672</b>	<b>2,756</b>	<b>4,428</b>	<b>1,472</b>	<b>1,775</b>	<b>3,248</b>
Letters of guarantee	1,658	1,531	3,189	1,461	1,163	2,625
Bank acceptances	0	51	51	0	28	28
Letters of credit	0	1,170	1,170	0	584	584
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	14	4	18	11	0	12
<b>Commitments</b>	<b>2,265</b>	<b>392</b>	<b>2,657</b>	<b>2,414</b>	<b>270</b>	<b>2,684</b>
Irrevocable commitments	2,263	392	2,655	2,411	270	2,681
Revocable commitments	2	0	2	3	0	3
<b>Derivative Financial Instruments</b>	<b>660</b>	<b>827</b>	<b>1,487</b>	<b>1,103</b>	<b>1,037</b>	<b>2,140</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	660	827	1,487	1,103	1,037	2,140
<b>Custody and Pledged Securities</b>	<b>96,582</b>	<b>39,510</b>	<b>136,092</b>	<b>86,567</b>	<b>25,347</b>	<b>111,914</b>
Items held in Custody	25,928	2,221	28,149	29,634	1,814	31,448
Pledged Items	70,654	37,289	107,943	56,933	23,533	80,466
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>101,179</b>	<b>43,485</b>	<b>144,664</b>	<b>91,556</b>	<b>28,429</b>	<b>119,985</b>

### Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>4,464</b>	<b>4,924</b>
Interest on loans	2,480	2,286
Interest received from reserve deposits	8	10
Interest received from banks	139	186
Interest received from money market transactions	6	10
Interest received from marketable securities portfolio	1,824	2,426
Other interest income	7	6
<b>Interest Expenses</b>	<b>3,067</b>	<b>3,412</b>
Interest on deposits	2,848	3,189
Interest on money market transactions	48	63
Interest on funds borrowed	147	138
Interest on securities issued	0	0
Other interest expenses	23	23
<b>Net Interest Income/Expenses</b>	<b>1,397</b>	<b>1,511</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>243</b>	<b>256</b>
Fees and commissions received	291	300
Fees and commissions paid	47	44
<b>Dividend Income</b>	<b>25</b>	<b>16</b>
<b>Trading Profit/Loss (net)</b>	<b>-127</b>	<b>-36</b>
Profit/loss on trading account securities	235	-223
Foreign exchange profit/loss	-362	187
<b>Other Operating Income</b>	<b>239</b>	<b>390</b>
<b>Total Operating Income/Expenses</b>	<b>1,777</b>	<b>2,137</b>
Provision for Loan Losses or other Receivables (-)	287	192
Specific provisions of banks loans and other receivables*	160	113
General provision expenses*	57	57
Other Operating Expenses (-)	659	731
Personnel Expenses*	333	387
<b>Net Operating Profit/Loss</b>	<b>832</b>	<b>1,213</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>832</b>	<b>1,213</b>
Provisions for Taxes on Income from Continuing Operations (±)	-163	-238
<b>Net Profit/Loss from Continuing Operations</b>	<b>669</b>	<b>976</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>669</b>	<b>976</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	14.5	20.0
Shareholders' Equity / Total Assets	8.4	10.9
(Shareholders' Equity - Permanent Assets) / Total Assets	5.3	8.1
Net On Balance Sheet Position / Total Shareholders' Equity	-29.3	-26.1
Net On and Off Balance Sheet Position / Total Shareholders' Equity	-3.9	1.2
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	74.0	82.0
TC Liabilities / Total Liabilities	69.9	75.5
FC Assets / FC Liabilities	86.4	73.6
TC Deposits / Total Deposits	67.1	72.1
TC Loans / Total Loans	74.7	83.5
Total Deposits / Total Assets	78.8	76.7
Funds Borrowed / Total Assets	3.0	2.3
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	35.9	39.6
Total Loans / Total Assets	50.6	45.0
Total Loans / Total Deposits	64.2	58.8
Loans Under Follow-up (gross) / Total Loans	4.8	5.7
Loans Under Follow-up (net) / Total Loans	0.8	0.1
Specific Provisions / Loans Under Follow-up	82.9	98.7
Permanent Assets / Total Assets	3.1	2.8
Consumer Loans / Total Loans	21.2	22.7
<b>Liquidity</b>		
Liquid Assets / Total Assets	14.9	33.8
Liquid Assets / Short-term Liabilities	24.1	56.3
TC Liquid Assets / Total Assets	6.6	24.0
<b>Profitability</b>		
Net Profit/Losses / Total Assets	2.0	2.8
Net Profit/Losses / Total Shareholders' Equity	23.7	25.8
Profit/Losses Before Taxes after Continuing Operations / Total Assets	2.5	3.5
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	3.7	4.0
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	69.6	65.5
Non-interest Income (net) / Total Assets	1.1	1.8
Other Operating Expenses / Total Assets	2.0	2.1
Personnel Expenses / Other Operating Expenses	50.6	52.9
Non-interest Income (net) / Other Operating Expenses	57.7	85.5

# Türkiye Vakıflar Bankası T.A.O.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>543</b>	<b>840</b>	<b>1,383</b>	<b>4.0</b>	<b>1,402</b>	<b>746</b>	<b>2,148</b>	<b>5.9</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>5</b>	<b>26</b>	<b>31</b>	<b>0.1</b>	<b>19</b>	<b>283</b>	<b>302</b>	<b>0.8</b>
Financial assets held for trading	0	10	10	0.0	0	272	272	0.7
Public sector debt securities	0	10	10	0.0	0	272	272	0.7
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	5	16	21	0.1	19	11	30	0.1
<b>Banks</b>	<b>2</b>	<b>1,679</b>	<b>1,680</b>	<b>4.9</b>	<b>699</b>	<b>1,670</b>	<b>2,369</b>	<b>6.5</b>
<b>Money Market Securities</b>	<b>2,104</b>	<b>0</b>	<b>2,104</b>	<b>6.1</b>	<b>617</b>	<b>0</b>	<b>617</b>	<b>1.7</b>
Interbank money market placements	2,104	0	2,104	6.1	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	617	0	617	1.7
<b>Financial Assets Available for Sale (Net)</b>	<b>4,204</b>	<b>1,041</b>	<b>5,245</b>	<b>15.3</b>	<b>5,603</b>	<b>2,299</b>	<b>7,902</b>	<b>21.6</b>
Securities representing a share in capital	6	7	13	0.0	67	0	67	0.2
Public sector debt securities	4,198	1,029	5,227	15.2	5,536	2,299	7,835	21.4
Other marketable securities	0	5	5	0.0	0	0	0	0.0
<b>Loans</b>	<b>12,822</b>	<b>7,222</b>	<b>20,044</b>	<b>58.4</b>	<b>14,746</b>	<b>5,499</b>	<b>20,245</b>	<b>55.3</b>
Loans	12,766	7,222	19,988	58.3	14,746	5,499	20,245	55.3
Loans under follow-up	957	0	957	2.8	986	0	986	2.7
Specific provisions (-)	901	0	901	2.6	986	0	986	2.7
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>1,259</b>	<b>1,022</b>	<b>2,281</b>	<b>6.7</b>	<b>1,165</b>	<b>108</b>	<b>1,273</b>	<b>3.5</b>
Public sector debt securities	1,259	999	2,258	6.6	1,165	78	1,243	3.4
Other marketable securities	0	23	23	0.1	0	30	30	0.1
<b>Investments and Associates (Net)</b>	<b>37</b>	<b>0</b>	<b>37</b>	<b>0.1</b>	<b>21</b>	<b>0</b>	<b>21</b>	<b>0.1</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	37	0	37	0.1	21	0	21	0.1
Financial investments and associates	32	0	32	0.1	14	0	14	0.0
Non-financial investments and associates	5	0	5	0.0	7	0	7	0.0
<b>Subsidiaries (Net)</b>	<b>251</b>	<b>66</b>	<b>317</b>	<b>0.9</b>	<b>392</b>	<b>35</b>	<b>428</b>	<b>1.2</b>
Financial subsidiaries	154	66	220	0.6	284	35	320	0.9
Non-financial subsidiaries	97	0	97	0.3	108	0	108	0.3
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>647</b>	<b>0</b>	<b>647</b>	<b>1.9</b>	<b>781</b>	<b>0</b>	<b>782</b>	<b>2.1</b>
<b>Intangible Assets (Net)</b>	<b>20</b>	<b>0</b>	<b>20</b>	<b>0.1</b>	<b>12</b>	<b>0</b>	<b>12</b>	<b>0.0</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	20	0	20	0.1	12	0	12	0.0
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>57</b>	<b>0</b>	<b>57</b>	<b>0.2</b>	<b>43</b>	<b>0</b>	<b>43</b>	<b>0.1</b>
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	57	0	57	0.2	43	0	43	0.1
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other Assets</b>	<b>245</b>	<b>206</b>	<b>451</b>	<b>1.3</b>	<b>234</b>	<b>206</b>	<b>440</b>	<b>1.2</b>
<b>Total Assets</b>	<b>22,194</b>	<b>12,103</b>	<b>34,297</b>	<b>100.0</b>	<b>25,735</b>	<b>10,846</b>	<b>36,581</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>16,704</b>	<b>7,688</b>	<b>24,392</b>	<b>71.1</b>	<b>19,324</b>	<b>5,573</b>	<b>24,897</b>	<b>68.1</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>4</b>	<b>14</b>	<b>18</b>	<b>0.1</b>	<b>17</b>	<b>2</b>	<b>19</b>	<b>0.1</b>
<b>Funds Borrowed</b>	<b>49</b>	<b>3,743</b>	<b>3,792</b>	<b>11.1</b>	<b>46</b>	<b>4,002</b>	<b>4,048</b>	<b>11.1</b>
<b>Money Market Takings</b>	<b>673</b>	<b>436</b>	<b>1,109</b>	<b>3.2</b>	<b>685</b>	<b>1,106</b>	<b>1,791</b>	<b>4.9</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	673	436	1,109	3.2	685	1,106	1,791	4.9
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>65</b>	<b>0</b>	<b>65</b>	<b>0.2</b>	<b>105</b>	<b>0</b>	<b>105</b>	<b>0.3</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	65	0	65	0.2	105	0	105	0.3
<b>Miscellaneous Payables</b>	<b>345</b>	<b>47</b>	<b>392</b>	<b>1.1</b>	<b>312</b>	<b>58</b>	<b>370</b>	<b>1.0</b>
<b>Other External Resources</b>	<b>77</b>	<b>154</b>	<b>231</b>	<b>0.7</b>	<b>123</b>	<b>120</b>	<b>243</b>	<b>0.7</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>0</b>	<b>11</b>	<b>11</b>	<b>0.0</b>	<b>0</b>	<b>21</b>	<b>21</b>	<b>0.1</b>
Finance leasing payables	0	11	11	0.0	0	23	23	0.1
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	2	2	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>430</b>	<b>13</b>	<b>443</b>	<b>1.3</b>	<b>421</b>	<b>10</b>	<b>431</b>	<b>1.2</b>
General provisions	167	3	170	0.5	146	3	150	0.4
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	172	0	172	0.5	186	0	186	0.5
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	91	10	101	0.3	89	6	95	0.3
<b>Liabilities for Tax</b>	<b>117</b>	<b>2</b>	<b>119</b>	<b>0.3</b>	<b>146</b>	<b>2</b>	<b>148</b>	<b>0.4</b>
Current liabilities for tax	117	2	119	0.3	146	2	148	0.4
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>3,735</b>	<b>-8</b>	<b>3,727</b>	<b>10.9</b>	<b>4,472</b>	<b>36</b>	<b>4,508</b>	<b>12.3</b>
Paid-in capital	1,643	0	1,643	4.8	2,156	0	2,156	5.9
Supplementary capital	598	-8	590	1.7	881	36	917	2.5
Share premium	476	0	476	1.4	624	0	624	1.7
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	79	-8	71	0.2	201	36	238	0.6
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	43	0	43	0.1	55	0	55	0.2
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	0	0	0	0.0	0	0	0	0.0
Profit reserves	999	0	999	2.9	538	0	538	1.5
Legal reserves	184	0	184	0.5	155	0	155	0.4
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	694	0	694	2.0	255	0	255	0.7
Other profit reserves	121	0	121	0.4	128	0	128	0.4
Profit or loss	495	0	495	1.4	896	0	896	2.4
Prior years income/loss	0	0	0	0.0	7	0	7	0.0
Current year income/loss	495	0	495	1.4	889	0	889	2.4
<b>Total Liabilities</b>	<b>22,198</b>	<b>12,099</b>	<b>34,297</b>	<b>100.0</b>	<b>25,651</b>	<b>10,930</b>	<b>36,581</b>	<b>100.0</b>

# Türkiye Vakıflar Bankası T.A.O.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>2,267</b>	<b>2,998</b>	<b>5,264</b>	<b>2,392</b>	<b>2,646</b>	<b>5,038</b>
Letters of guarantee	2,267	1,356	3,622	2,392	1,285	3,677
Bank acceptances	0	337	337	0	394	394
Letters of credit	0	1,295	1,295	0	964	964
Prefinancing given as guarantee	0	9	9	0	2	2
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	1	1	0	1	1
<b>Commitments</b>	<b>3,982</b>	<b>144</b>	<b>4,126</b>	<b>5,189</b>	<b>11</b>	<b>5,201</b>
Irrevocable commitments	3,977	144	4,121	5,182	11	5,193
Revocable commitments	5	0	5	7	0	8
<b>Derivative Financial Instruments</b>	<b>106</b>	<b>1,545</b>	<b>1,650</b>	<b>396</b>	<b>867</b>	<b>1,263</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	106	1,545	1,650	396	867	1,263
<b>Custody and Pledged Securities</b>	<b>39,347</b>	<b>13,035</b>	<b>52,381</b>	<b>34,830</b>	<b>5,878</b>	<b>40,709</b>
Items held in Custody	10,125	243	10,368	11,085	356	11,440
Pledged Items	29,222	12,791	42,013	23,746	5,523	29,268
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>45,701</b>	<b>17,721</b>	<b>63,422</b>	<b>42,808</b>	<b>9,402</b>	<b>52,211</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>4,215</b>	<b>4,617</b>
Interest on loans	2,856	2,808
Interest received from reserve deposits	121	139
Interest received from banks	56	152
Interest received from money market transactions	54	161
Interest received from marketable securities portfolio	1,114	1,350
Other interest income	14	5
<b>Interest Expenses</b>	<b>2,917</b>	<b>3,171</b>
Interest on deposits	2,567	2,796
Interest on money market transactions	153	220
Interest on funds borrowed	150	141
Interest on securities issued	0	0
Other interest expenses	48	15
<b>Net Interest Income/Expenses</b>	<b>1,298</b>	<b>1,446</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>306</b>	<b>311</b>
Fees and commissions received	416	445
Fees and commissions paid	110	134
<b>Dividend Income</b>	<b>17</b>	<b>30</b>
<b>Trading Profit/Loss (net)</b>	<b>59</b>	<b>167</b>
Profit/loss on trading account securities	34	41
Foreign exchange profit/loss	25	126
<b>Other Operating Income</b>	<b>205</b>	<b>308</b>
<b>Total Operating Income/Expenses</b>	<b>1,885</b>	<b>2,261</b>
Provision for Loan Losses or other Receivables (-)	410	318
Specific provisions of banks loans and other receivables*	256	190
General provision expenses*	55	37
Other Operating Expenses (-)	867	858
Personnel Expenses*	366	394
<b>Net Operating Profit/Loss</b>	<b>608</b>	<b>1,085</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>608</b>	<b>1,085</b>
Provisions for Taxes on Income from Continuing Operations (±)	-113	-196
<b>Net Profit/Loss from Continuing Operations</b>	<b>495</b>	<b>889</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>495</b>	<b>889</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	14.3	15.4
Shareholders' Equity / Total Assets	10.9	12.3
(Shareholders' Equity - Permanent Assets) / Total Assets	7.7	8.9
Net On Balance Sheet Position / Total Shareholders' Equity	2.5	6.0
Net On and Off Balance Sheet Position / Total Shareholders' Equity	2.6	5.5
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	64.7	70.3
TC Liabilities / Total Liabilities	64.7	70.1
FC Assets / FC Liabilities	100.0	99.2
TC Deposits / Total Deposits	68.5	77.6
TC Loans / Total Loans	64.0	72.8
Total Deposits / Total Assets	71.1	68.1
Funds Borrowed / Total Assets	11.1	11.1
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	22.0	25.9
Total Loans / Total Assets	58.4	55.3
Total Loans / Total Deposits	82.2	81.3
Loans Under Follow-up (gross) / Total Loans	4.8	4.9
Loans Under Follow-up (net) / Total Loans	0.3	0.0
Specific Provisions / Loans Under Follow-up	94.2	100.0
Permanent Assets / Total Assets	3.1	3.4
Consumer Loans / Total Loans	28.3	27.9
<b>Liquidity</b>		
Liquid Assets / Total Assets	30.4	36.5
Liquid Assets / Short-term Liabilities	64.4	79.3
TC Liquid Assets / Total Assets	20.0	22.8
<b>Profitability</b>		
Net Profit/Losses / Total Assets	1.4	2.4
Net Profit/Losses / Total Shareholders' Equity	13.3	19.7
Profit/Losses Before Taxes after Continuing Operations / Total Assets	1.8	3.0
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	3.0	3.4
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	55.3	55.5
Non-interest Income (net) / Total Assets	1.7	2.2
Other Operating Expenses / Total Assets	2.5	2.3
Personnel Expenses / Other Operating Expenses	42.2	46.0
Non-interest Income (net) / Other Operating Expenses	67.8	95.0



## ***Privately-owned Banks***

# Adabank A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	0	0	0	1.2	0	0	0	1.1
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	25	0	25	78.0	0	0	0	0.0
Financial assets held for trading	25	0	25	78.0	0	0	0	0.0
Public sector debt securities	25	0	25	78.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	0	0	0.0	0	0	0	0.0
<b>Banks</b>	0	0	0	0.5	0	0	0	0.7
<b>Money Market Securities</b>	4	0	4	13.5	36	0	36	90.6
Interbank money market placements	4	0	4	13.5	36	0	36	90.6
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	0	0	0	0.0	0	0	0	0.0
Loans	0	0	0	0.0	0	0	0	0.0
Loans under follow-up	14	0	14	42.7	31	0	31	76.1
Specific provisions (-)	14	0	14	42.7	31	0	31	76.1
<b>Factoring Receivables</b>	0	0	0	0.0	0	0	0	0.0
<b>Investments held to Maturity (Net)</b>	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	0	0	0	0.0	0	0	0	0.0
Financial subsidiaries	0	0	0	0.0	0	0	0	0.0
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	0	0	0	0.0	0	0	0	0.0
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	2	0	2	6.7	3	0	3	7.4
<b>Intangible Assets (Net)</b>	0	0	0	0.1	0	0	0	0.1
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	0	0	0	0.1	0	0	0	0.1
<b>Real Estates for Investment Purpose (Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Assets for Tax</b>	0	0	0	0.0	0	0	0	0.0
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	0	0	0	0.0	0	0	0	0.0
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Other Assets</b>	0	0	0	0.1	0	0	0	0.1
<b>Total Assets</b>	32	0	33	100.0	40	0	40	100.0

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	4	0	4	13.6	5	0	6	13.9
<b>Derivative Finan. Liabilities Held for Trading</b>	0	0	0	0.0	0	0	0	0.0
<b>Funds Borrowed</b>	0	0	0	0.0	0	0	0	0.0
<b>Money Market Takings</b>	0	0	0	0.0	0	0	0	0.0
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Marketable Securities Issued (Net)</b>	0	0	0	0.0	0	0	0	0.0
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	0	0	0	0.0	0	0	0	0.0
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	0	0	0	0.1	0	0	0	0.3
<b>Other External Resources</b>	0	0	0	0.0	0	0	0	0.0
<b>Factoring Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Leasing Transactions Payables (Net)</b>	0	0	0	0.0	0	0	0	0.0
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	0	0	0	1.2	0	0	0	0.9
General provisions	0	0	0	0.0	0	0	0	0.0
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	0	0	0	0.5	0	0	0	0.4
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	0	0	0	0.7	0	0	0	0.5
<b>Liabilities for Tax</b>	0	0	0	0.2	0	0	0	0.2
Current liabilities for tax	0	0	0	0.2	0	0	0	0.2
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Subordinated Loans</b>	0	0	0	0.0	0	0	0	0.0
<b>Shareholders' Equity</b>	28	0	28	84.9	34	0	34	84.6
Paid-in capital	53	0	53	161.0	69	0	69	171.8
Supplementary capital	0	0	0	0.0	37	0	37	91.5
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	0	0	0	0.0	0	0	0	0.0
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	0	0	0	0.0	37	0	37	91.5
Profit reserves	0	0	0	0.0	0	0	0	0.0
Legal reserves	0	0	0	0.0	0	0	0	0.0
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	0	0	0	0.0	0	0	0	0.0
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	-25	0	-25	-76.2	-72	0	-72	-178.7
Prior years income/loss	-27	0	-27	-81.7	-73	0	-73	-180.5
Current year income/loss	2	0	2	5.6	1	0	1	1.9
<b>Total Liabilities</b>	<b>32</b>	<b>0</b>	<b>33</b>	<b>100.0</b>	<b>40</b>	<b>0</b>	<b>40</b>	<b>100.0</b>

# Adabank A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>4</b>	<b>8</b>	<b>11</b>	<b>5</b>	<b>8</b>	<b>13</b>
Letters of guarantee	4	8	11	5	8	13
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	0	0	0	0	0
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	0	0	0	0	0
<b>Commitments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Irrevocable commitments	0	0	0	0	0	0
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	0	0	0	0	0	0
<b>Custody and Pledged Securities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Items held in Custody	0	0	0	0	0	0
Pledged Items	0	0	0	0	0	0
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>4</b>	<b>8</b>	<b>11</b>	<b>5</b>	<b>8</b>	<b>13</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>5</b>	<b>6</b>
Interest on loans	0	0
Interest received from reserve deposits	0	0
Interest received from banks	0	0
Interest received from money market transactions	2	5
Interest received from marketable securities portfolio	3	1
Other interest income	0	0
<b>Interest Expenses</b>	<b>0</b>	<b>1</b>
Interest on deposits	0	1
Interest on money market transactions	0	0
Interest on funds borrowed	0	0
Interest on securities issued	0	0
Other interest expenses	0	0
<b>Net Interest Income/Expenses</b>	<b>4</b>	<b>6</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>0</b>	<b>0</b>
Fees and commissions received	0	0
Fees and commissions paid	0	0
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>0</b>	<b>0</b>
Profit/loss on trading account securities	0	0
Foreign exchange profit/loss	0	0
<b>Other Operating Income</b>	<b>0</b>	<b>0</b>
<b>Total Operating Income/Expenses</b>	<b>5</b>	<b>6</b>
Provision for Loan Losses or other Receivables (-)	0	2
Specific provisions of banks loans and other receivables*	0	0
General provision expenses*	0	0
Other Operating Expenses (-)	3	3
Personnel Expenses*	1	2
<b>Net Operating Profit/Loss</b>	<b>2</b>	<b>1</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>2</b>	<b>1</b>
Provisions for Taxes on Income from Continuing Operations (±)	0	0
<b>Net Profit/Loss from Continuing Operations</b>	<b>2</b>	<b>1</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>2</b>	<b>1</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	186.4	177.8
Shareholders' Equity / Total Assets	84.9	84.6
(Shareholders' Equity - Permanent Assets) / Total Assets	78.1	77.2
Net On Balance Sheet Position / Total Shareholders' Equity	0.6	0.3
Net On and Off Balance Sheet Position / Total Shareholders' Equity	0.6	0.3
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	99.0	99.2
TC Liabilities / Total Liabilities	99.5	99.5
FC Assets / FC Liabilities	205.5	156.3
TC Deposits / Total Deposits	96.5	96.4
TC Loans / Total Loans	-	-
Total Deposits / Total Assets	13.6	13.9
Funds Borrowed / Total Assets	0.0	0.0
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	78.0	0.0
Total Loans / Total Assets	0.0	0.0
Total Loans / Total Deposits	0.0	0.0
Loans Under Follow-up (gross) / Total Loans	-	-
Loans Under Follow-up (net) / Total Loans	-	-
Specific Provisions / Loans Under Follow-up	100.0	100.0
Permanent Assets / Total Assets	6.8	7.4
Consumer Loans / Total Loans	-	-
<b>Liquidity</b>		
Liquid Assets / Total Assets	93.2	92.5
Liquid Assets / Short-term Liabilities	719.8	684.1
TC Liquid Assets / Total Assets	92.2	91.7
<b>Profitability</b>		
Net Profit/Losses / Total Assets	5.6	1.9
Net Profit/Losses / Total Shareholders' Equity	6.6	2.2
Profit/Losses Before Taxes after Continuing Operations / Total Assets	5.6	1.9
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	13.6	14.2
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	94.7	95.6
Non-interest Income (net) / Total Assets	0.8	0.6
Other Operating Expenses / Total Assets	7.9	8.2
Personnel Expenses / Other Operating Expenses	44.6	48.3
Non-interest Income (net) / Other Operating Expenses	9.5	7.6

# Akbank T.A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>3,219</b>	<b>1,830</b>	<b>5,049</b>	<b>9.0</b>	<b>347</b>	<b>2,035</b>	<b>2,383</b>	<b>4.1</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>85</b>	<b>59</b>	<b>144</b>	<b>0.3</b>	<b>63</b>	<b>4,115</b>	<b>4,178</b>	<b>7.1</b>
Financial assets held for trading	65	28	93	0.2	33	4,108	4,141	7.0
Public sector debt securities	65	28	93	0.2	33	4,108	4,141	7.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	20	31	52	0.1	30	7	37	0.1
<b>Banks</b>	<b>2</b>	<b>2,695</b>	<b>2,697</b>	<b>4.8</b>	<b>23</b>	<b>1,127</b>	<b>1,150</b>	<b>2.0</b>
<b>Money Market Securities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market placements	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>3,545</b>	<b>585</b>	<b>4,130</b>	<b>7.3</b>	<b>14,461</b>	<b>2,991</b>	<b>17,451</b>	<b>29.7</b>
Securities representing a share in capital	2	0	2	0.0	5	0	5	0.0
Public sector debt securities	3,544	562	4,105	7.3	14,456	2,991	17,446	29.7
Other marketable securities	0	23	23	0.0	0	0	0	0.0
<b>Loans</b>	<b>17,165</b>	<b>11,994</b>	<b>29,159</b>	<b>51.8</b>	<b>22,251</b>	<b>9,678</b>	<b>31,929</b>	<b>54.3</b>
Loans	17,165	11,994	29,159	51.8	22,251	9,678	31,929	54.3
Loans under follow-up	725	24	748	1.3	830	39	869	1.5
Specific provisions (-)	725	24	748	1.3	830	39	869	1.5
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>9,168</b>	<b>4,343</b>	<b>13,511</b>	<b>24.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Public sector debt securities	9,168	4,343	13,511	24.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	2	0	2	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	2	0	2	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>141</b>	<b>464</b>	<b>605</b>	<b>1.1</b>	<b>194</b>	<b>469</b>	<b>663</b>	<b>1.1</b>
Financial subsidiaries	141	464	605	1.1	194	469	663	1.1
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>524</b>	<b>2</b>	<b>526</b>	<b>0.9</b>	<b>601</b>	<b>2</b>	<b>603</b>	<b>1.0</b>
<b>Intangible Assets (Net)</b>	<b>24</b>	<b>0</b>	<b>24</b>	<b>0.0</b>	<b>41</b>	<b>0</b>	<b>41</b>	<b>0.1</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	24	0	24	0.0	41	0	41	0.1
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>79</b>	<b>0</b>	<b>79</b>	<b>0.1</b>	<b>11</b>	<b>1</b>	<b>13</b>	<b>0.0</b>
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	79	0	79	0.1	11	1	13	0.0
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0.0</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0.0</b>
<b>Other Assets</b>	<b>336</b>	<b>22</b>	<b>357</b>	<b>0.6</b>	<b>406</b>	<b>13</b>	<b>418</b>	<b>0.7</b>
<b>Total Assets</b>	<b>34,292</b>	<b>21,993</b>	<b>56,285</b>	<b>100.0</b>	<b>38,401</b>	<b>20,432</b>	<b>58,833</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>19,026</b>	<b>15,264</b>	<b>34,290</b>	<b>60.9</b>	<b>21,883</b>	<b>13,521</b>	<b>35,404</b>	<b>60.2</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>11</b>	<b>32</b>	<b>43</b>	<b>0.1</b>	<b>49</b>	<b>26</b>	<b>75</b>	<b>0.1</b>
<b>Funds Borrowed</b>	<b>150</b>	<b>7,274</b>	<b>7,425</b>	<b>13.2</b>	<b>132</b>	<b>7,505</b>	<b>7,638</b>	<b>13.0</b>
<b>Money Market Takings</b>	<b>5,306</b>	<b>20</b>	<b>5,326</b>	<b>9.5</b>	<b>3,808</b>	<b>0</b>	<b>3,808</b>	<b>6.5</b>
Interbank money market takings	0	20	20	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	5,306	0	5,306	9.4	3,808	0	3,808	6.5
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>599</b>	<b>8</b>	<b>607</b>	<b>1.1</b>	<b>790</b>	<b>9</b>	<b>799</b>	<b>1.4</b>
<b>Other External Resources</b>	<b>379</b>	<b>93</b>	<b>472</b>	<b>0.8</b>	<b>1,181</b>	<b>75</b>	<b>1,256</b>	<b>2.1</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>8</b>	<b>6</b>	<b>14</b>	<b>0.0</b>	<b>28</b>	<b>9</b>	<b>38</b>	<b>0.1</b>
Finance leasing payables	10	6	16	0.0	32	11	42	0.1
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	2	0	2	0.0	3	1	5	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>46</b>	<b>91</b>	<b>137</b>	<b>0.2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	46	91	137	0.2	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>299</b>	<b>129</b>	<b>428</b>	<b>0.8</b>	<b>351</b>	<b>77</b>	<b>428</b>	<b>0.7</b>
General provisions	149	128	276	0.5	162	76	238	0.4
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	34	0	34	0.1	54	0	54	0.1
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	116	1	117	0.2	135	1	136	0.2
<b>Liabilities for Tax</b>	<b>178</b>	<b>1</b>	<b>179</b>	<b>0.3</b>	<b>242</b>	<b>0</b>	<b>242</b>	<b>0.4</b>
Current liabilities for tax	178	1	179	0.3	242	0	242	0.4
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>7,470</b>	<b>-105</b>	<b>7,365</b>	<b>13.1</b>	<b>9,154</b>	<b>-10</b>	<b>9,144</b>	<b>15.5</b>
Paid-in capital	1,971	0	1,971	3.5	2,588	0	2,588	4.4
Supplementary capital	2,361	-105	2,256	4.0	3,289	-10	3,279	5.6
Share premium	1,117	0	1,117	2.0	1,466	0	1,466	2.5
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	32	-55	-23	0.0	179	-10	169	0.3
Revaluation changes of property and equip.	5	0	5	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	-46	-49	-95	-0.2	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	1,252	0	1,252	2.2	1,644	0	1,644	2.8
Profit reserves	2,018	0	2,018	3.6	1,557	0	1,557	2.6
Legal reserves	444	0	444	0.8	447	0	447	0.8
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	1,574	0	1,574	2.8	1,110	0	1,110	1.9
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	1,120	0	1,120	2.0	1,720	0	1,720	2.9
Prior years income/loss	0	0	0	0.0	0	0	0	0.0
Current year income/loss	1,120	0	1,120	2.0	1,720	0	1,720	2.9
<b>Total Liabilities</b>	<b>33,473</b>	<b>22,812</b>	<b>56,285</b>	<b>100.0</b>	<b>37,619</b>	<b>21,213</b>	<b>58,833</b>	<b>100.0</b>

# Akbank T.A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>1,931</b>	<b>2,473</b>	<b>4,404</b>	<b>2,311</b>	<b>2,161</b>	<b>4,472</b>
Letters of guarantee	1,809	1,264	3,073	2,177	1,087	3,264
Bank acceptances	0	41	41	0	40	40
Letters of credit	0	1,135	1,135	0	1,015	1,015
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warrantees	122	33	155	134	19	153
<b>Commitments</b>	<b>8,289</b>	<b>3,979</b>	<b>12,269</b>	<b>9,155</b>	<b>4,056</b>	<b>13,212</b>
Irrevocable commitments	8,289	3,979	12,269	9,155	4,056	13,212
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>3,955</b>	<b>5,475</b>	<b>9,430</b>	<b>3,962</b>	<b>4,484</b>	<b>8,446</b>
Derivative finan. instruments held for hedging	3,345	2,310	5,655	0	0	0
Trading transactions	611	3,165	3,776	3,962	4,484	8,446
<b>Custody and Pledged Securities</b>	<b>32,626</b>	<b>8,616</b>	<b>41,242</b>	<b>40,185</b>	<b>6,797</b>	<b>46,983</b>
Items held in Custody	9,033	1,489	10,522	10,658	1,408	12,066
Pledged Items	22,182	7,083	29,265	27,613	5,342	32,955
Accepted independent guaran. and warran.	1,411	45	1,455	1,915	47	1,961
<b>Total Off Balance Sheet Commitments</b>	<b>46,802</b>	<b>20,544</b>	<b>67,346</b>	<b>55,614</b>	<b>17,499</b>	<b>73,113</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>6,374</b>	<b>7,316</b>
Interest on loans	3,965	4,491
Interest received from reserve deposits	14	25
Interest received from banks	187	218
Interest received from money market transactions	0	0
Interest received from marketable securities portfolio	2,202	2,578
Other interest income	6	5
<b>Interest Expenses</b>	<b>4,082</b>	<b>4,520</b>
Interest on deposits	3,174	3,398
Interest on money market transactions	331	449
Interest on funds borrowed	571	662
Interest on securities issued	0	0
Other interest expenses	6	12
<b>Net Interest Income/Expenses</b>	<b>2,292</b>	<b>2,796</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>718</b>	<b>816</b>
Fees and commissions received	872	1,006
Fees and commissions paid	155	190
<b>Dividend Income</b>	<b>20</b>	<b>28</b>
<b>Trading Profit/Loss (net)</b>	<b>29</b>	<b>129</b>
Profit/loss on trading account securities	-79	-15
Foreign exchange profit/loss	108	144
<b>Other Operating Income</b>	<b>487</b>	<b>438</b>
<b>Total Operating Income/Expenses</b>	<b>3,545</b>	<b>4,207</b>
Provision for Loan Losses or other Receivables (-)	754	621
Specific provisions of banks loans and other receivables*	656	539
General provision expenses*	95	81
Other Operating Expenses (-)	1,437	1,463
Personnel Expenses*	548	531
<b>Net Operating Profit/Loss</b>	<b>1,354</b>	<b>2,123</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>1,354</b>	<b>2,123</b>
Provisions for Taxes on Income from Continuing Operations (±)	-234	-403
<b>Net Profit/Loss from Continuing Operations</b>	<b>1,120</b>	<b>1,720</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>1,120</b>	<b>1,720</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	18.2	18.9
Shareholders' Equity / Total Assets	13.1	15.5
(Shareholders' Equity - Permanent Assets) / Total Assets	11.0	13.3
Net On Balance Sheet Position / Total Shareholders' Equity	-1.7	-0.8
Net On and Off Balance Sheet Position / Total Shareholders' Equity	-1.0	-0.8
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	60.9	65.3
TC Liabilities / Total Liabilities	59.5	63.9
FC Assets / FC Liabilities	96.4	96.3
TC Deposits / Total Deposits	55.5	61.8
TC Loans / Total Loans	58.9	69.7
Total Deposits / Total Assets	60.9	60.2
Funds Borrowed / Total Assets	13.2	13.0
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	31.6	36.8
Total Loans / Total Assets	51.8	54.3
Total Loans / Total Deposits	85.0	90.2
Loans Under Follow-up (gross) / Total Loans	2.6	2.7
Loans Under Follow-up (net) / Total Loans	0.0	0.0
Specific Provisions / Loans Under Follow-up	100.0	100.0
Permanent Assets / Total Assets	2.1	2.2
Consumer Loans / Total Loans	32.4	34.0
<b>Liquidity</b>		
Liquid Assets / Total Assets	21.4	42.8
Liquid Assets / Short-term Liabilities	33.2	75.0
TC Liquid Assets / Total Assets	12.2	25.3
<b>Profitability</b>		
Net Profit/Losses / Total Assets	2.0	2.9
Net Profit/Losses / Total Shareholders' Equity	15.2	18.8
Profit/Losses Before Taxes after Continuing Operations / Total Assets	2.4	3.6
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	2.9	3.8
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	46.1	53.7
Non-interest Income (net) / Total Assets	2.2	2.4
Other Operating Expenses / Total Assets	2.6	2.5
Personnel Expenses / Other Operating Expenses	38.1	36.3
Non-interest Income (net) / Other Operating Expenses	87.2	96.4

## Alternatif Bank A.Ş.

### Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>32</b>	<b>107</b>	<b>139</b>	<b>5.6</b>	<b>37</b>	<b>137</b>	<b>174</b>	<b>7.8</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>21</b>	<b>9</b>	<b>30</b>	<b>1.2</b>	<b>30</b>	<b>4</b>	<b>35</b>	<b>1.5</b>
Financial assets held for trading	7	3	11	0.4	28	1	30	1.3
Public sector debt securities	7	3	11	0.4	28	1	30	1.3
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	13	6	19	0.8	2	3	5	0.2
<b>Banks</b>	<b>0</b>	<b>238</b>	<b>238</b>	<b>9.7</b>	<b>95</b>	<b>138</b>	<b>233</b>	<b>10.4</b>
<b>Money Market Securities</b>	<b>230</b>	<b>25</b>	<b>255</b>	<b>10.4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market placements	230	25	255	10.4	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>29</b>	<b>20</b>	<b>49</b>	<b>2.0</b>	<b>30</b>	<b>21</b>	<b>51</b>	<b>2.3</b>
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	29	20	49	2.0	30	21	51	2.3
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	<b>1,262</b>	<b>296</b>	<b>1,558</b>	<b>63.3</b>	<b>1,316</b>	<b>292</b>	<b>1,608</b>	<b>71.8</b>
Loans	1,221	296	1,517	61.6	1,304	292	1,595	71.2
Loans under follow-up	85	0	85	3.4	57	0	57	2.5
Specific provisions (-)	44	0	44	1.8	45	0	45	2.0
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>124</b>	<b>0</b>	<b>124</b>	<b>5.1</b>	<b>22</b>	<b>0</b>	<b>22</b>	<b>1.0</b>
Public sector debt securities	124	0	124	5.1	22	0	22	1.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>16</b>	<b>0</b>	<b>16</b>	<b>0.7</b>	<b>22</b>	<b>0</b>	<b>22</b>	<b>1.0</b>
Financial subsidiaries	16	0	16	0.7	22	0	22	1.0
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>14</b>	<b>0</b>	<b>14</b>	<b>0.6</b>	<b>14</b>	<b>0</b>	<b>14</b>	<b>0.6</b>
<b>Intangible Assets (Net)</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.1</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	1	0	1	0.1	1	0	1	0.1
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.0</b>	<b>6</b>	<b>0</b>	<b>6</b>	<b>0.3</b>
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	1	0	1	0.0	6	0	6	0.3
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>0.3</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.1</b>
<b>Other Assets</b>	<b>26</b>	<b>2</b>	<b>28</b>	<b>1.1</b>	<b>56</b>	<b>16</b>	<b>72</b>	<b>3.2</b>
<b>Total Assets</b>	<b>1,765</b>	<b>696</b>	<b>2,461</b>	<b>100.0</b>	<b>1,632</b>	<b>608</b>	<b>2,240</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>963</b>	<b>781</b>	<b>1,744</b>	<b>70.9</b>	<b>631</b>	<b>839</b>	<b>1,470</b>	<b>65.6</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>7</b>	<b>11</b>	<b>18</b>	<b>0.7</b>	<b>29</b>	<b>3</b>	<b>32</b>	<b>1.4</b>
<b>Funds Borrowed</b>	<b>31</b>	<b>320</b>	<b>350</b>	<b>14.2</b>	<b>32</b>	<b>267</b>	<b>299</b>	<b>13.3</b>
<b>Money Market Takings</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>0.3</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>0.4</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	7	0	7	0.3	8	0	8	0.4
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>22</b>	<b>13</b>	<b>35</b>	<b>1.4</b>	<b>101</b>	<b>23</b>	<b>124</b>	<b>5.6</b>
<b>Other External Resources</b>	<b>24</b>	<b>0</b>	<b>24</b>	<b>1.0</b>	<b>58</b>	<b>0</b>	<b>58</b>	<b>2.6</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>0.1</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>0.2</b>
Finance leasing payables	0	3	3	0.1	0	4	4	0.2
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	1	1	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>23</b>	<b>0</b>	<b>23</b>	<b>0.9</b>	<b>24</b>	<b>0</b>	<b>24</b>	<b>1.1</b>
General provisions	13	0	13	0.5	12	0	12	0.5
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	3	0	3	0.1	3	0	3	0.1
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	7	0	7	0.3	9	0	9	0.4
<b>Liabilities for Tax</b>	<b>9</b>	<b>0</b>	<b>9</b>	<b>0.4</b>	<b>9</b>	<b>0</b>	<b>9</b>	<b>0.4</b>
Current liabilities for tax	9	0	9	0.4	9	0	9	0.4
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0.1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0.1</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>247</b>	<b>0</b>	<b>247</b>	<b>10.0</b>	<b>211</b>	<b>0</b>	<b>211</b>	<b>9.4</b>
Paid-in capital	197	0	197	8.0	193	0	193	8.6
Supplementary capital	1	0	1	0.0	0	0	0	0.0
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	1	0	1	0.0	-1	0	0	0.0
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	0	0	0	0.0	0	0	0	0.0
Profit reserves	9	0	9	0.3	0	0	0	0.0
Legal reserves	0	0	0	0.0	0	0	0	0.0
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	8	0	8	0.3	0	0	0	0.0
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	40	0	40	1.6	18	0	18	0.8
Prior years income/loss	5	0	5	0.2	-37	0	-37	-1.6
Current year income/loss	35	0	35	1.4	55	0	55	2.4
<b>Total Liabilities</b>	<b>1,331</b>	<b>1,130</b>	<b>2,461</b>	<b>100.0</b>	<b>1,103</b>	<b>1,137</b>	<b>2,240</b>	<b>100.0</b>

## Alternatif Bank A.Ş.

### Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>413</b>	<b>404</b>	<b>818</b>	<b>516</b>	<b>429</b>	<b>945</b>
Letters of guarantee	413	239	652	516	249	765
Bank acceptances	0	11	11	0	19	19
Letters of credit	0	141	141	0	157	157
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	14	14	0	4	4
<b>Commitments</b>	<b>298</b>	<b>20</b>	<b>319</b>	<b>382</b>	<b>90</b>	<b>472</b>
Irrevocable commitments	298	20	319	382	90	472
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>428</b>	<b>718</b>	<b>1,147</b>	<b>440</b>	<b>739</b>	<b>1,178</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	428	718	1,147	440	739	1,178
<b>Custody and Pledged Securities</b>	<b>2,101</b>	<b>595</b>	<b>2,696</b>	<b>2,233</b>	<b>502</b>	<b>2,735</b>
Items held in Custody	79	23	102	128	26	153
Pledged Items	2,021	572	2,593	2,105	476	2,581
Accepted independent guaran. and warran.	1	0	1	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>3,241</b>	<b>1,738</b>	<b>4,979</b>	<b>3,571</b>	<b>1,760</b>	<b>5,331</b>

### Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>295</b>	<b>280</b>
Interest on loans	260	247
Interest received from reserve deposits	6	7
Interest received from banks	5	7
Interest received from money market transactions	6	1
Interest received from marketable securities portfolio	16	18
Other interest income	2	1
<b>Interest Expenses</b>	<b>166</b>	<b>147</b>
Interest on deposits	142	115
Interest on money market transactions	22	30
Interest on funds borrowed	2	3
Interest on securities issued	0	0
Other interest expenses	0	0
<b>Net Interest Income/Expenses</b>	<b>129</b>	<b>133</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>13</b>	<b>15</b>
Fees and commissions received	19	22
Fees and commissions paid	6	7
<b>Dividend Income</b>	<b>1</b>	<b>2</b>
<b>Trading Profit/Loss (net)</b>	<b>-8</b>	<b>-13</b>
Profit/loss on trading account securities	13	-66
Foreign exchange profit/loss	-21	53
<b>Other Operating Income</b>	<b>35</b>	<b>21</b>
<b>Total Operating Income/Expenses</b>	<b>170</b>	<b>157</b>
Provision for Loan Losses or other Receivables (-)	45	36
Specific provisions of banks loans and other receivables*	32	24
General provision expenses*	9	11
Other Operating Expenses (-)	81	61
Personnel Expenses*	39	39
<b>Net Operating Profit/Loss</b>	<b>44</b>	<b>60</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>44</b>	<b>60</b>
Provisions for Taxes on Income from Continuing Operations (±)	-9	-5
<b>Net Profit/Loss from Continuing Operations</b>	<b>35</b>	<b>55</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>35</b>	<b>55</b>

\* Used from information and disclosures related to income statement".

# Ratios

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	14.1	14.6
Shareholders' Equity / Total Assets	10.0	9.4
(Shareholders' Equity - Permanent Assets) / Total Assets	6.8	7.1
Net On Balance Sheet Position / Total Shareholders' Equity	3.3	-51.3
Net On and Off Balance Sheet Position / Total Shareholders' Equity	6.8	11.9
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	71.7	72.9
TC Liabilities / Total Liabilities	54.1	49.2
FC Assets / FC Liabilities	61.7	53.5
TC Deposits / Total Deposits	55.2	42.9
TC Loans / Total Loans	81.0	81.8
Total Deposits / Total Assets	70.9	65.6
Funds Borrowed / Total Assets	14.2	13.3
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	8.3	4.8
Total Loans / Total Assets	63.3	71.8
Total Loans / Total Deposits	89.3	109.4
Loans Under Follow-up (gross) / Total Loans	5.4	3.5
Loans Under Follow-up (net) / Total Loans	2.6	0.8
Specific Provisions / Loans Under Follow-up	51.8	78.5
Permanent Assets / Total Assets	3.3	2.3
Consumer Loans / Total Loans	0.6	0.1
<b>Liquidity</b>		
Liquid Assets / Total Assets	28.9	22.0
Liquid Assets / Short-term Liabilities	53.9	41.0
TC Liquid Assets / Total Assets	12.7	8.6
<b>Profitability</b>		
Net Profit/Losses / Total Assets	1.4	2.4
Net Profit/Losses / Total Shareholders' Equity	14.1	25.9
Profit/Losses Before Taxes after Continuing Operations / Total Assets	1.8	2.7
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	4.0	4.9
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	57.1	69.2
Non-interest Income (net) / Total Assets	1.7	1.1
Other Operating Expenses / Total Assets	3.3	2.7
Personnel Expenses / Other Operating Expenses	48.3	64.1
Non-interest Income (net) / Other Operating Expenses	50.4	40.0

# Anadolubank A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>12</b>	<b>213</b>	<b>225</b>	<b>10.1</b>	<b>72</b>	<b>300</b>	<b>373</b>	<b>14.3</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>8</b>	<b>27</b>	<b>35</b>	<b>1.6</b>	<b>7</b>	<b>5</b>	<b>11</b>	<b>0.4</b>
Financial assets held for trading	7	15	22	1.0	2	0	2	0.1
Public sector debt securities	7	15	22	1.0	2	0	2	0.1
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	1	12	13	0.6	5	5	9	0.3
<b>Banks</b>	<b>0</b>	<b>26</b>	<b>26</b>	<b>1.2</b>	<b>3</b>	<b>142</b>	<b>145</b>	<b>5.5</b>
<b>Money Market Securities</b>	<b>11</b>	<b>100</b>	<b>111</b>	<b>5.0</b>	<b>95</b>	<b>0</b>	<b>95</b>	<b>3.6</b>
Interbank money market placements	11	49	60	2.7	95	0	95	3.6
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	51	51	2.3	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	<b>1,128</b>	<b>159</b>	<b>1,287</b>	<b>57.9</b>	<b>1,360</b>	<b>161</b>	<b>1,522</b>	<b>58.2</b>
Loans	1,126	159	1,285	57.8	1,360	161	1,522	58.2
Loans under follow-up	29	0	29	1.3	25	0	25	1.0
Specific provisions (-)	27	0	27	1.2	25	0	25	1.0
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>251</b>	<b>196</b>	<b>447</b>	<b>20.1</b>	<b>184</b>	<b>158</b>	<b>342</b>	<b>13.1</b>
Public sector debt securities	251	193	445	20.0	184	156	340	13.0
Other marketable securities	0	2	2	0.1	0	2	2	0.1
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>11</b>	<b>37</b>	<b>48</b>	<b>2.2</b>	<b>6</b>	<b>25</b>	<b>31</b>	<b>1.2</b>
Financial subsidiaries	11	37	48	2.2	6	25	31	1.2
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>11</b>	<b>0</b>	<b>11</b>	<b>0.5</b>	<b>18</b>	<b>0</b>	<b>18</b>	<b>0.7</b>
<b>Intangible Assets (Net)</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.0</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.1</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	1	0	1	0.0	2	0	2	0.1
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>0.2</b>
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	0	0	0	0.0	4	0	4	0.2
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other Assets</b>	<b>27</b>	<b>5</b>	<b>33</b>	<b>1.5</b>	<b>59</b>	<b>12</b>	<b>71</b>	<b>2.7</b>
<b>Total Assets</b>	<b>1,461</b>	<b>763</b>	<b>2,224</b>	<b>100.0</b>	<b>1,810</b>	<b>804</b>	<b>2,613</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>825</b>	<b>546</b>	<b>1,371</b>	<b>61.7</b>	<b>853</b>	<b>749</b>	<b>1,601</b>	<b>61.3</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>3</b>	<b>1</b>	<b>4</b>	<b>0.2</b>	<b>40</b>	<b>1</b>	<b>41</b>	<b>1.6</b>
<b>Funds Borrowed</b>	<b>8</b>	<b>282</b>	<b>290</b>	<b>13.1</b>	<b>67</b>	<b>336</b>	<b>403</b>	<b>15.4</b>
<b>Money Market Takings</b>	<b>3</b>	<b>138</b>	<b>142</b>	<b>6.4</b>	<b>7</b>	<b>108</b>	<b>115</b>	<b>4.4</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	3	138	142	6.4	7	108	115	4.4
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>12</b>	<b>1</b>	<b>13</b>	<b>0.6</b>	<b>9</b>	<b>0</b>	<b>10</b>	<b>0.4</b>
<b>Other External Resources</b>	<b>36</b>	<b>4</b>	<b>40</b>	<b>1.8</b>	<b>84</b>	<b>11</b>	<b>95</b>	<b>3.6</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0.0</b>
Finance leasing payables	0	0	0	0.0	0	1	1	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>18</b>	<b>0</b>	<b>18</b>	<b>0.8</b>	<b>19</b>	<b>0</b>	<b>19</b>	<b>0.7</b>
General provisions	11	0	11	0.5	12	0	12	0.5
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	5	0	5	0.2	5	0	5	0.2
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	2	0	2	0.1	2	0	2	0.1
<b>Liabilities for Tax</b>	<b>11</b>	<b>0</b>	<b>11</b>	<b>0.5</b>	<b>12</b>	<b>0</b>	<b>12</b>	<b>0.5</b>
Current liabilities for tax	9	0	9	0.4	12	0	12	0.5
Deferred liabilities for tax	2	0	2	0.1	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>337</b>	<b>-2</b>	<b>335</b>	<b>15.0</b>	<b>319</b>	<b>-2</b>	<b>317</b>	<b>12.1</b>
Paid-in capital	269	0	269	12.1	194	0	194	7.4
Supplementary capital	-2	-2	-4	-0.2	-4	-2	-6	-0.2
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	-2	-2	-4	-0.2	-4	-2	-6	-0.2
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	0	0	0	0.0	0	0	0	0.0
Profit reserves	12	0	12	0.6	66	0	66	2.5
Legal reserves	7	0	7	0.3	6	0	6	0.2
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	5	0	5	0.2	60	0	60	2.3
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	57	0	57	2.6	63	0	63	2.4
Prior years income/loss	0	0	0	0.0	0	0	0	0.0
Current year income/loss	57	0	57	2.6	63	0	63	2.4
<b>Total Liabilities</b>	<b>1,254</b>	<b>970</b>	<b>2,224</b>	<b>100.0</b>	<b>1,411</b>	<b>1,203</b>	<b>2,613</b>	<b>100.0</b>

# Anadolubank A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>347</b>	<b>325</b>	<b>673</b>	<b>472</b>	<b>443</b>	<b>915</b>
Letters of guarantee	347	119	467	472	135	607
Bank acceptances	0	14	14	0	12	12
Letters of credit	0	68	68	0	195	195
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	125	125	0	101	101
<b>Commitments</b>	<b>236</b>	<b>0</b>	<b>236</b>	<b>392</b>	<b>0</b>	<b>392</b>
Irrevocable commitments	231	0	231	388	0	388
Revocable commitments	5	0	5	4	0	4
<b>Derivative Financial Instruments</b>	<b>136</b>	<b>1,026</b>	<b>1,162</b>	<b>270</b>	<b>1,540</b>	<b>1,810</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	136	1,026	1,162	270	1,540	1,810
<b>Custody and Pledged Securities</b>	<b>2,080</b>	<b>588</b>	<b>2,668</b>	<b>2,766</b>	<b>198</b>	<b>2,964</b>
Items held in Custody	1,521	86	1,608	2,277	51	2,328
Pledged Items	558	502	1,060	488	147	635
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>2,799</b>	<b>1,939</b>	<b>4,738</b>	<b>3,900</b>	<b>2,181</b>	<b>6,082</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>311</b>	<b>362</b>
Interest on loans	260	268
Interest received from reserve deposits	6	9
Interest received from banks	5	16
Interest received from money market transactions	3	6
Interest received from marketable securities portfolio	36	59
Other interest income	1	5
<b>Interest Expenses</b>	<b>170</b>	<b>201</b>
Interest on deposits	145	151
Interest on money market transactions	16	33
Interest on funds borrowed	9	14
Interest on securities issued	0	0
Other interest expenses	0	3
<b>Net Interest Income/Expenses</b>	<b>141</b>	<b>161</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>34</b>	<b>36</b>
Fees and commissions received	38	42
Fees and commissions paid	5	6
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>-7</b>	<b>-11</b>
Profit/loss on trading account securities	-29	-21
Foreign exchange profit/loss	22	10
<b>Other Operating Income</b>	<b>6</b>	<b>7</b>
<b>Total Operating Income/Expenses</b>	<b>174</b>	<b>192</b>
Provision for Loan Losses or other Receivables (-)	15	14
Specific provisions of banks loans and other receivables*	12	10
General provision expenses*	1	4
Other Operating Expenses (-)	89	100
Personnel Expenses*	59	62
<b>Net Operating Profit/Loss</b>	<b>71</b>	<b>79</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>71</b>	<b>79</b>
Provisions for Taxes on Income from Continuing Operations (±)	-14	-16
<b>Net Profit/Loss from Continuing Operations</b>	<b>57</b>	<b>63</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>57</b>	<b>63</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	18.5	14.3
Shareholders' Equity / Total Assets	15.0	12.1
(Shareholders' Equity - Permanent Assets) / Total Assets	12.2	10.2
Net On Balance Sheet Position / Total Shareholders' Equity	20.0	-59.3
Net On and Off Balance Sheet Position / Total Shareholders' Equity	100.5	-0.9
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	65.7	69.2
TC Liabilities / Total Liabilities	56.4	54.0
FC Assets / FC Liabilities	78.7	66.8
TC Deposits / Total Deposits	60.2	53.3
TC Loans / Total Loans	87.6	89.4
Total Deposits / Total Assets	61.7	61.3
Funds Borrowed / Total Assets	13.1	15.4
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	21.7	13.5
Total Loans / Total Assets	57.9	58.2
Total Loans / Total Deposits	93.8	95.0
Loans Under Follow-up (gross) / Total Loans	2.2	1.6
Loans Under Follow-up (net) / Total Loans	0.1	0.0
Specific Provisions / Loans Under Follow-up	93.7	100.0
Permanent Assets / Total Assets	2.8	1.9
Consumer Loans / Total Loans	24.4	17.2
<b>Liquidity</b>		
Liquid Assets / Total Assets	17.8	23.9
Liquid Assets / Short-term Liabilities	31.2	44.1
TC Liquid Assets / Total Assets	1.4	6.7
<b>Profitability</b>		
Net Profit/Losses / Total Assets	2.6	2.4
Net Profit/Losses / Total Shareholders' Equity	17.1	19.8
Profit/Losses Before Taxes after Continuing Operations / Total Assets	3.2	3.0
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	5.8	5.8
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	74.3	78.5
Non-interest Income (net) / Total Assets	1.5	1.2
Other Operating Expenses / Total Assets	4.0	3.8
Personnel Expenses / Other Operating Expenses	66.3	62.5
Non-interest Income (net) / Other Operating Expenses	37.6	31.6

# Şekerbank T.A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>152</b>	<b>163</b>	<b>315</b>	<b>6.0</b>	<b>181</b>	<b>188</b>	<b>369</b>	<b>7.0</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>9</b>	<b>53</b>	<b>63</b>	<b>1.2</b>	<b>63</b>	<b>6</b>	<b>68</b>	<b>1.3</b>
Financial assets held for trading	9	1	10	0.2	63	2	65	1.2
Public sector debt securities	9	1	10	0.2	63	2	65	1.2
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	52	52	1.0	0	3	3	0.1
<b>Banks</b>	<b>0</b>	<b>46</b>	<b>47</b>	<b>0.9</b>	<b>2</b>	<b>173</b>	<b>175</b>	<b>3.3</b>
<b>Money Market Securities</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.0</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0.1</b>
Interbank money market placements	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	1	0	1	0.0	3	0	3	0.1
<b>Financial Assets Available for Sale (Net)</b>	<b>483</b>	<b>55</b>	<b>538</b>	<b>10.2</b>	<b>827</b>	<b>178</b>	<b>1,006</b>	<b>19.2</b>
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	481	55	536	10.1	827	178	1,006	19.2
Other marketable securities	2	0	2	0.0	0	0	0	0.0
<b>Loans</b>	<b>2,760</b>	<b>394</b>	<b>3,154</b>	<b>59.7</b>	<b>2,777</b>	<b>341</b>	<b>3,118</b>	<b>59.4</b>
Loans	2,704	394	3,098	58.6	2,777	341	3,118	59.4
Loans under follow-up	155	0	155	2.9	127	0	127	2.4
Specific provisions (-)	99	0	99	1.9	127	0	127	2.4
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>919</b>	<b>0</b>	<b>919</b>	<b>17.4</b>	<b>66</b>	<b>5</b>	<b>71</b>	<b>1.4</b>
Public sector debt securities	919	0	919	17.4	66	5	71	1.4
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0.1</b>	<b>13</b>	<b>0</b>	<b>13</b>	<b>0.3</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	3	0	3	0.1	13	0	13	0.3
Financial investments and associates	0	0	0	0.0	11	0	11	0.2
Non-financial investments and associates	3	0	3	0.1	3	0	3	0.0
<b>Subsidiaries (Net)</b>	<b>28</b>	<b>3</b>	<b>31</b>	<b>0.6</b>	<b>44</b>	<b>4</b>	<b>48</b>	<b>0.9</b>
Financial subsidiaries	27	3	30	0.6	43	4	47	0.9
Non-financial subsidiaries	1	0	1	0.0	2	0	2	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>139</b>	<b>0</b>	<b>139</b>	<b>2.6</b>	<b>152</b>	<b>0</b>	<b>152</b>	<b>2.9</b>
<b>Intangible Assets (Net)</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>0.2</b>	<b>17</b>	<b>0</b>	<b>17</b>	<b>0.3</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	10	0	10	0.2	17	0	17	0.3
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0.1</b>	<b>25</b>	<b>0</b>	<b>25</b>	<b>0.5</b>
Current assets for tax	0	0	0	0.0	12	0	12	0.2
Deferred assets for tax	3	0	3	0.1	13	0	13	0.2
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other Assets</b>	<b>29</b>	<b>32</b>	<b>61</b>	<b>1.2</b>	<b>57</b>	<b>129</b>	<b>186</b>	<b>3.5</b>
<b>Total Assets</b>	<b>4,537</b>	<b>747</b>	<b>5,284</b>	<b>100.0</b>	<b>4,228</b>	<b>1,024</b>	<b>5,252</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>2,673</b>	<b>1,225</b>	<b>3,898</b>	<b>73.8</b>	<b>2,232</b>	<b>1,352</b>	<b>3,584</b>	<b>68.2</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>58</b>	<b>13</b>	<b>71</b>	<b>1.3</b>	<b>37</b>	<b>45</b>	<b>82</b>	<b>1.6</b>
<b>Funds Borrowed</b>	<b>24</b>	<b>355</b>	<b>379</b>	<b>7.2</b>	<b>28</b>	<b>366</b>	<b>394</b>	<b>7.5</b>
<b>Money Market Takings</b>	<b>29</b>	<b>10</b>	<b>39</b>	<b>0.7</b>	<b>144</b>	<b>0</b>	<b>144</b>	<b>2.7</b>
Interbank money market takings	0	10	10	0.2	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	4	0	4	0.1
Funds provided under repurchase agreements	29	0	29	0.6	139	0	139	2.7
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>19</b>	<b>0</b>	<b>19</b>	<b>0.4</b>	<b>34</b>	<b>0</b>	<b>34</b>	<b>0.6</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	19	0	19	0.4	34	0	34	0.6
<b>Miscellaneous Payables</b>	<b>17</b>	<b>5</b>	<b>22</b>	<b>0.4</b>	<b>10</b>	<b>1</b>	<b>10</b>	<b>0.2</b>
<b>Other External Resources</b>	<b>51</b>	<b>0</b>	<b>51</b>	<b>1.0</b>	<b>121</b>	<b>0</b>	<b>121</b>	<b>2.3</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>5</b>	<b>1</b>	<b>6</b>	<b>0.1</b>	<b>10</b>	<b>2</b>	<b>12</b>	<b>0.2</b>
Finance leasing payables	7	1	9	0.2	14	2	17	0.3
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	2	0	3	0.0	4	0	4	0.1
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>118</b>	<b>0</b>	<b>118</b>	<b>2.2</b>	<b>110</b>	<b>0</b>	<b>110</b>	<b>2.1</b>
General provisions	32	0	32	0.6	31	0	31	0.6
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	15	0	15	0.3	17	0	17	0.3
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	71	0	71	1.3	62	0	62	1.2
<b>Liabilities for Tax</b>	<b>19</b>	<b>0</b>	<b>19</b>	<b>0.4</b>	<b>15</b>	<b>0</b>	<b>15</b>	<b>0.3</b>
Current liabilities for tax	19	0	19	0.4	15	0	15	0.3
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>21</b>	<b>21</b>	<b>0.4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>641</b>	<b>0</b>	<b>641</b>	<b>12.1</b>	<b>744</b>	<b>2</b>	<b>746</b>	<b>14.2</b>
Paid-in capital	263	0	263	5.0	345	0	345	6.6
Supplementary capital	75	0	75	1.4	107	2	109	2.1
Share premium	3	0	3	0.1	4	0	4	0.1
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	-14	0	-15	-0.3	9	2	11	0.2
Revaluation changes of property and equip.	47	0	47	0.9	42	0	42	0.8
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	39	0	39	0.7	51	0	51	1.0
Profit reserves	208	0	208	3.9	188	0	188	3.6
Legal reserves	21	0	21	0.4	24	0	24	0.4
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	187	0	187	3.5	164	0	164	3.1
Other profit reserves	0	0	0	0.0	1	0	1	0.0
Profit or loss	95	0	95	1.8	104	0	104	2.0
Prior years income/loss	0	0	0	0.0	-2	0	-2	0.0
Current year income/loss	95	0	95	1.8	106	0	106	2.0
<b>Total Liabilities</b>	<b>3,654</b>	<b>1,630</b>	<b>5,284</b>	<b>100.0</b>	<b>3,484</b>	<b>1,767</b>	<b>5,252</b>	<b>100.0</b>

## Şekerbank T.A.Ş.

### Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>1,274</b>	<b>498</b>	<b>1,772</b>	<b>1,578</b>	<b>436</b>	<b>2,014</b>
Letters of guarantee	1,274	364	1,638	1,578	292	1,870
Bank acceptances	0	16	16	0	20	20
Letters of credit	0	103	103	0	103	103
Prefinancing given as guarantee	0	1	1	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	14	14	0	21	21
<b>Commitments</b>	<b>564</b>	<b>0</b>	<b>564</b>	<b>711</b>	<b>0</b>	<b>711</b>
Irrevocable commitments	564	0	564	711	0	711
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>595</b>	<b>1,001</b>	<b>1,596</b>	<b>502</b>	<b>615</b>	<b>1,117</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	595	1,001	1,596	502	615	1,117
<b>Custody and Pledged Securities</b>	<b>24,005</b>	<b>5,690</b>	<b>29,694</b>	<b>12,427</b>	<b>1,524</b>	<b>13,952</b>
Items held in Custody	311	183	494	400	190	589
Pledged Items	23,692	5,507	29,199	12,028	1,335	13,363
Accepted independent guaran. and warran.	2	0	2	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>26,438</b>	<b>7,189</b>	<b>33,627</b>	<b>15,218</b>	<b>2,575</b>	<b>17,793</b>

### Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>868</b>	<b>789</b>
Interest on loans	627	592
Interest received from reserve deposits	17	19
Interest received from banks	2	6
Interest received from money market transactions	0	0
Interest received from marketable securities portfolio	222	163
Other interest income	0	9
<b>Interest Expenses</b>	<b>457</b>	<b>410</b>
Interest on deposits	364	361
Interest on money market transactions	18	14
Interest on funds borrowed	70	31
Interest on securities issued	0	0
Other interest expenses	5	5
<b>Net Interest Income/Expenses</b>	<b>412</b>	<b>379</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>62</b>	<b>78</b>
Fees and commissions received	75	91
Fees and commissions paid	13	13
<b>Dividend Income</b>	<b>6</b>	<b>1</b>
<b>Trading Profit/Loss (net)</b>	<b>-109</b>	<b>-5</b>
Profit/loss on trading account securities	-12	-72
Foreign exchange profit/loss	-97	68
<b>Other Operating Income</b>	<b>141</b>	<b>109</b>
<b>Total Operating Income/Expenses</b>	<b>511</b>	<b>563</b>
Provision for Loan Losses or other Receivables (-)	111	156
Specific provisions of banks loans and other receivables*	64	106
General provision expenses*	9	16
Other Operating Expenses (-)	281	278
Personnel Expenses*	134	142
<b>Net Operating Profit/Loss</b>	<b>119</b>	<b>128</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>119</b>	<b>128</b>
Provisions for Taxes on Income from Continuing Operations (±)	-25	-22
<b>Net Profit/Loss from Continuing Operations</b>	<b>95</b>	<b>106</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>95</b>	<b>106</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	14.7	16.8
Shareholders' Equity / Total Assets	12.1	14.2
(Shareholders' Equity - Permanent Assets) / Total Assets	7.6	9.8
Net On Balance Sheet Position / Total Shareholders' Equity	-85.8	-56.8
Net On and Off Balance Sheet Position / Total Shareholders' Equity	1.1	1.9
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	85.9	80.5
TC Liabilities / Total Liabilities	69.2	66.3
FC Assets / FC Liabilities	45.8	57.9
TC Deposits / Total Deposits	68.6	62.3
TC Loans / Total Loans	87.5	89.1
Total Deposits / Total Assets	73.8	68.2
Funds Borrowed / Total Assets	7.2	7.5
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	28.8	21.8
Total Loans / Total Assets	59.7	59.4
Total Loans / Total Deposits	80.9	87.0
Loans Under Follow-up (gross) / Total Loans	4.9	4.1
Loans Under Follow-up (net) / Total Loans	1.8	0.0
Specific Provisions / Loans Under Follow-up	63.8	100.0
Permanent Assets / Total Assets	4.5	4.4
Consumer Loans / Total Loans	16.1	15.5
<b>Liquidity</b>		
Liquid Assets / Total Assets	18.2	30.9
Liquid Assets / Short-term Liabilities	29.0	48.2
TC Liquid Assets / Total Assets	12.2	20.5
<b>Profitability</b>		
Net Profit/Losses / Total Assets	1.8	2.0
Net Profit/Losses / Total Shareholders' Equity	14.8	14.2
Profit/Losses Before Taxes after Continuing Operations / Total Assets	2.3	2.4
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	6.6	5.2
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	68.0	48.4
Non-interest Income (net) / Total Assets	1.9	3.5
Other Operating Expenses / Total Assets	5.3	5.3
Personnel Expenses / Other Operating Expenses	47.7	51.0
Non-interest Income (net) / Other Operating Expenses	35.3	66.3

# Tekstil Bankası A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>27</b>	<b>75</b>	<b>103</b>	<b>5.3</b>	<b>33</b>	<b>136</b>	<b>169</b>	<b>6.7</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>3</b>	<b>2</b>	<b>6</b>	<b>0.3</b>	<b>83</b>	<b>21</b>	<b>104</b>	<b>4.2</b>
Financial assets held for trading	0	0	1	0.0	81	21	102	4.1
Public sector debt securities	0	0	1	0.0	81	21	102	4.1
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	3	2	5	0.3	2	0	2	0.1
<b>Banks</b>	<b>39</b>	<b>118</b>	<b>157</b>	<b>8.1</b>	<b>13</b>	<b>139</b>	<b>153</b>	<b>6.1</b>
<b>Money Market Securities</b>	<b>243</b>	<b>0</b>	<b>243</b>	<b>12.5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market placements	243	0	243	12.5	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>0</b>	<b>14</b>	<b>14</b>	<b>0.7</b>	<b>137</b>	<b>15</b>	<b>152</b>	<b>6.1</b>
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	6	6	0.3	137	0	137	5.5
Other marketable securities	0	8	8	0.4	0	15	15	0.6
<b>Loans</b>	<b>865</b>	<b>190</b>	<b>1,055</b>	<b>54.4</b>	<b>1,410</b>	<b>387</b>	<b>1,797</b>	<b>71.8</b>
Loans	846	190	1,036	53.4	1,400	387	1,787	71.4
Loans under follow-up	35	0	35	1.8	25	0	25	1.0
Specific provisions (-)	15	0	15	0.8	15	0	15	0.6
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>239</b>	<b>0</b>	<b>239</b>	<b>12.3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Public sector debt securities	239	0	239	12.3	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>4</b>	<b>3</b>	<b>7</b>	<b>0.4</b>	<b>5</b>	<b>5</b>	<b>9</b>	<b>0.4</b>
Financial subsidiaries	4	3	7	0.4	5	5	9	0.4
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>50</b>	<b>0</b>	<b>50</b>	<b>2.6</b>	<b>66</b>	<b>0</b>	<b>66</b>	<b>2.6</b>
<b>Intangible Assets (Net)</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.1</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>0.1</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	2	0	2	0.1	4	0	4	0.1
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.1</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>0.2</b>
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	2	0	2	0.1	4	0	4	0.2
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>22</b>	<b>0</b>	<b>22</b>	<b>1.1</b>	<b>24</b>	<b>0</b>	<b>24</b>	<b>1.0</b>
<b>Other Assets</b>	<b>14</b>	<b>27</b>	<b>41</b>	<b>2.1</b>	<b>16</b>	<b>5</b>	<b>21</b>	<b>0.9</b>
<b>Total Assets</b>	<b>1,511</b>	<b>429</b>	<b>1,941</b>	<b>100.0</b>	<b>1,795</b>	<b>708</b>	<b>2,504</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>583</b>	<b>359</b>	<b>943</b>	<b>48.6</b>	<b>605</b>	<b>701</b>	<b>1,306</b>	<b>52.2</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>2</b>	<b>6</b>	<b>9</b>	<b>0.4</b>	<b>14</b>	<b>5</b>	<b>19</b>	<b>0.8</b>
<b>Funds Borrowed</b>	<b>64</b>	<b>447</b>	<b>512</b>	<b>26.4</b>	<b>76</b>	<b>539</b>	<b>615</b>	<b>24.6</b>
<b>Money Market Takings</b>	<b>136</b>	<b>0</b>	<b>136</b>	<b>7.0</b>	<b>157</b>	<b>0</b>	<b>157</b>	<b>6.3</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	136	0	136	7.0	157	0	157	6.3
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>7</b>	<b>2</b>	<b>9</b>	<b>0.4</b>	<b>6</b>	<b>1</b>	<b>7</b>	<b>0.3</b>
<b>Other External Resources</b>	<b>17</b>	<b>4</b>	<b>20</b>	<b>1.1</b>	<b>21</b>	<b>13</b>	<b>34</b>	<b>1.4</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0.0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0.1</b>
Finance leasing payables	0	1	1	0.0	0	2	2	0.1
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>0.5</b>	<b>18</b>	<b>0</b>	<b>18</b>	<b>0.7</b>
General provisions	7	0	7	0.3	13	0	13	0.5
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	3	0	3	0.1	3	0	3	0.1
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	1	0	1	0.1	2	0	2	0.1
<b>Liabilities for Tax</b>	<b>6</b>	<b>0</b>	<b>6</b>	<b>0.3</b>	<b>18</b>	<b>0</b>	<b>18</b>	<b>0.7</b>
Current liabilities for tax	6	0	6	0.3	18	0	18	0.7
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>296</b>	<b>0</b>	<b>296</b>	<b>15.2</b>	<b>328</b>	<b>0</b>	<b>328</b>	<b>13.1</b>
Paid-in capital	276	0	276	14.2	259	0	259	10.3
Supplementary capital	2	0	2	0.1	14	0	14	0.5
Share premium	-1	0	-1	0.0	-1	0	-1	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	0	0	-1	0.0	1	0	1	0.0
Revaluation changes of property and equip.	3	0	3	0.2	5	0	5	0.2
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	0	0	0	0.0	8	0	8	0.3
Profit reserves	9	0	9	0.5	19	0	19	0.8
Legal reserves	2	0	2	0.1	1	0	1	0.0
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	7	0	7	0.4	18	0	18	0.7
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	8	0	8	0.4	37	0	37	1.5
Prior years income/loss	0	0	0	0.0	0	0	0	0.0
Current year income/loss	8	0	8	0.4	37	0	37	1.5
<b>Total Liabilities</b>	<b>1,122</b>	<b>819</b>	<b>1,941</b>	<b>100.0</b>	<b>1,243</b>	<b>1,261</b>	<b>2,504</b>	<b>100.0</b>

## Tekstil Bankası A.Ş.

### Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>297</b>	<b>362</b>	<b>659</b>	<b>543</b>	<b>638</b>	<b>1,181</b>
Letters of guarantee	297	242	539	543	384	926
Bank acceptances	0	6	6	0	12	12
Letters of credit	0	89	89	0	204	204
Prefinancing given as guarantee	0	1	1	0	2	2
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	23	23	0	37	37
<b>Commitments</b>	<b>199</b>	<b>0</b>	<b>199</b>	<b>266</b>	<b>0</b>	<b>266</b>
Irrevocable commitments	199	0	199	266	0	266
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>246</b>	<b>546</b>	<b>791</b>	<b>426</b>	<b>856</b>	<b>1,282</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	246	546	791	426	856	1,282
<b>Custody and Pledged Securities</b>	<b>927</b>	<b>337</b>	<b>1,265</b>	<b>1,294</b>	<b>353</b>	<b>1,647</b>
Items held in Custody	204	29	234	534	54	587
Pledged Items	723	308	1,031	760	299	1,060
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>1,670</b>	<b>1,245</b>	<b>2,914</b>	<b>2,529</b>	<b>1,847</b>	<b>4,376</b>

### Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>278</b>	<b>322</b>
Interest on loans	227	259
Interest received from reserve deposits	1	6
Interest received from banks	11	11
Interest received from money market transactions	1	0
Interest received from marketable securities portfolio	39	45
Other interest income	0	0
<b>Interest Expenses</b>	<b>172</b>	<b>195</b>
Interest on deposits	121	113
Interest on money market transactions	35	45
Interest on funds borrowed	16	36
Interest on securities issued	0	0
Other interest expenses	0	0
<b>Net Interest Income/Expenses</b>	<b>105</b>	<b>127</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>17</b>	<b>23</b>
Fees and commissions received	19	27
Fees and commissions paid	3	4
<b>Dividend Income</b>	<b>1</b>	<b>1</b>
<b>Trading Profit/Loss (net)</b>	<b>-11</b>	<b>-9</b>
Profit/loss on trading account securities	-3	-47
Foreign exchange profit/loss	-8	38
<b>Other Operating Income</b>	<b>9</b>	<b>7</b>
<b>Total Operating Income/Expenses</b>	<b>122</b>	<b>149</b>
Provision for Loan Losses or other Receivables (-)	28	8
Specific provisions of banks loans and other receivables*	28	7
General provision expenses*	0	4
Other Operating Expenses (-)	84	95
Personnel Expenses*	54	56
<b>Net Operating Profit/Loss</b>	<b>10</b>	<b>46</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>10</b>	<b>46</b>
Provisions for Taxes on Income from Continuing Operations (±)	-1	-9
<b>Net Profit/Loss from Continuing Operations</b>	<b>8</b>	<b>37</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>8</b>	<b>37</b>

\* Used from information and disclosures related to income statement".

# Ratios

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	17.9	13.2
Shareholders' Equity / Total Assets	15.2	13.1
(Shareholders' Equity - Permanent Assets) / Total Assets	10.0	8.6
Net On Balance Sheet Position / Total Shareholders' Equity	-41.3	-70.6
Net On and Off Balance Sheet Position / Total Shareholders' Equity	1.0	5.1
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	77.9	71.7
TC Liabilities / Total Liabilities	57.8	49.7
FC Assets / FC Liabilities	52.4	56.2
TC Deposits / Total Deposits	61.9	46.3
TC Loans / Total Loans	82.0	78.5
Total Deposits / Total Assets	48.6	52.2
Funds Borrowed / Total Assets	26.4	24.6
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	13.3	10.2
Total Loans / Total Assets	54.4	71.8
Total Loans / Total Deposits	112.0	137.5
Loans Under Follow-up (gross) / Total Loans	3.3	1.4
Loans Under Follow-up (net) / Total Loans	1.9	0.6
Specific Provisions / Loans Under Follow-up	43.6	59.7
Permanent Assets / Total Assets	5.2	4.5
Consumer Loans / Total Loans	15.0	8.5
<b>Liquidity</b>		
Liquid Assets / Total Assets	26.9	23.1
Liquid Assets / Short-term Liabilities	50.8	39.6
TC Liquid Assets / Total Assets	16.1	10.6
<b>Profitability</b>		
Net Profit/Losses / Total Assets	0.4	1.5
Net Profit/Losses / Total Shareholders' Equity	2.8	11.2
Profit/Losses Before Taxes after Continuing Operations / Total Assets	0.5	1.8
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	4.0	4.8
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	63.5	80.2
Non-interest Income (net) / Total Assets	0.8	0.9
Other Operating Expenses / Total Assets	4.3	3.8
Personnel Expenses / Other Operating Expenses	64.7	58.3
Non-interest Income (net) / Other Operating Expenses	19.5	23.5

# Turkish Bank A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>9</b>	<b>16</b>	<b>25</b>	<b>4.6</b>	<b>8</b>	<b>19</b>	<b>26</b>	<b>4.1</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0.2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Financial assets held for trading	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	1	1	0.2	0	0	0	0.0
<b>Banks</b>	<b>20</b>	<b>170</b>	<b>190</b>	<b>35.1</b>	<b>228</b>	<b>162</b>	<b>391</b>	<b>60.6</b>
<b>Money Market Securities</b>	<b>96</b>	<b>0</b>	<b>96</b>	<b>17.7</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>1.0</b>
Interbank money market placements	96	0	96	17.7	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	7	0	7	1.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>57</b>	<b>11</b>	<b>68</b>	<b>12.6</b>	<b>60</b>	<b>16</b>	<b>75</b>	<b>11.7</b>
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	57	11	68	12.6	60	16	75	11.7
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	<b>107</b>	<b>25</b>	<b>133</b>	<b>24.5</b>	<b>57</b>	<b>54</b>	<b>111</b>	<b>17.3</b>
Loans	105	25	131	24.1	57	54	111	17.2
Loans under follow-up	4	2	6	1.1	1	0	1	0.2
Specific provisions (-)	2	2	4	0.7	1	0	1	0.1
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>17</b>	<b>0</b>	<b>17</b>	<b>3.1</b>	<b>22</b>	<b>0</b>	<b>22</b>	<b>3.4</b>
Financial subsidiaries	17	0	17	3.1	22	0	22	3.4
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>9</b>	<b>0</b>	<b>9</b>	<b>1.6</b>	<b>11</b>	<b>0</b>	<b>11</b>	<b>1.7</b>
<b>Intangible Assets (Net)</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	1	0	1	0.1	0	0	0	0.1
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.1</b>
Current assets for tax	0	0	0	0.1	0	0	0	0.1
Deferred assets for tax	0	0	0	0.0	0	0	0	0.0
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other Assets</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0.3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>
<b>Total Assets</b>	<b>317</b>	<b>223</b>	<b>541</b>	<b>100.0</b>	<b>394</b>	<b>251</b>	<b>645</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	135	137	272	50.2	177	138	315	48.9
<b>Derivative Finan. Liabilities Held for Trading</b>	0	1	1	0.2	0	0	0	0.0
<b>Funds Borrowed</b>	28	90	119	21.9	74	113	187	29.0
<b>Money Market Takings</b>	49	0	49	9.1	53	0	53	8.3
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	20	0	20	3.1
Funds provided under repurchase agreements	49	0	49	9.1	33	0	33	5.1
<b>Marketable Securities Issued (Net)</b>	0	0	0	0.0	0	0	0	0.0
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	0	0	0	0.0	0	0	0	0.0
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Other External Resources</b>	2	0	2	0.3	2	0	2	0.2
<b>Factoring Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Leasing Transactions Payables (Net)</b>	0	0	0	0.1	0	0	0	0.1
Finance leasing payables	0	0	0	0.1	0	0	0	0.1
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	2	0	2	0.3	1	0	1	0.2
General provisions	1	0	1	0.2	1	0	1	0.1
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	0	0	0	0.1	0	0	0	0.1
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	0	0	0	0.0	0	0	0	0.0
<b>Liabilities for Tax</b>	1	0	1	0.2	1	0	1	0.2
Current liabilities for tax	1	0	1	0.2	1	0	1	0.2
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Subordinated Loans</b>	0	0	0	0.0	0	0	0	0.0
<b>Shareholders' Equity</b>	98	-3	96	17.7	85	-1	84	13.1
Paid-in capital	53	0	53	9.7	60	0	60	9.4
Supplementary capital	37	-3	34	6.2	16	-1	15	2.3
Share premium	25	0	25	4.5	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	-1	-3	-3	-0.6	-1	-1	-2	-0.3
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	13	0	13	2.3	16	0	16	2.5
Profit reserves	1	0	1	0.3	2	0	2	0.3
Legal reserves	1	0	1	0.2	1	0	1	0.2
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	0	0	0	0.1	0	0	0	0.0
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	8	0	8	1.4	8	0	8	1.2
Prior years income/loss	1	0	1	0.2	6	0	6	1.0
Current year income/loss	7	0	7	1.2	1	0	1	0.2
<b>Total Liabilities</b>	<b>315</b>	<b>226</b>	<b>541</b>	<b>100.0</b>	<b>394</b>	<b>250</b>	<b>645</b>	<b>100.0</b>

# Turkish Bank A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>20</b>	<b>106</b>	<b>126</b>	<b>18</b>	<b>50</b>	<b>67</b>
Letters of guarantee	20	29	49	18	38	56
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	1	1	0	3	3
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	76	76	0	8	8
<b>Commitments</b>	<b>15</b>	<b>15</b>	<b>29</b>	<b>13</b>	<b>13</b>	<b>26</b>
Irrevocable commitments	15	15	29	13	13	26
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>6</b>	<b>165</b>	<b>171</b>	<b>0</b>	<b>80</b>	<b>80</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	6	165	171	0	80	80
<b>Custody and Pledged Securities</b>	<b>193</b>	<b>221</b>	<b>414</b>	<b>223</b>	<b>102</b>	<b>325</b>
Items held in Custody	62	6	69	138	13	151
Pledged Items	130	215	345	84	90	174
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>234</b>	<b>506</b>	<b>740</b>	<b>254</b>	<b>245</b>	<b>499</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>47</b>	<b>54</b>
Interest on loans	21	19
Interest received from reserve deposits	1	2
Interest received from banks	9	12
Interest received from money market transactions	5	8
Interest received from marketable securities portfolio	10	13
Other interest income	0	0
<b>Interest Expenses</b>	<b>27</b>	<b>37</b>
Interest on deposits	22	31
Interest on money market transactions	2	4
Interest on funds borrowed	3	2
Interest on securities issued	0	0
Other interest expenses	0	0
<b>Net Interest Income/Expenses</b>	<b>19</b>	<b>17</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>1</b>	<b>2</b>
Fees and commissions received	2	2
Fees and commissions paid	0	0
<b>Dividend Income</b>	<b>2</b>	<b>1</b>
<b>Trading Profit/Loss (net)</b>	<b>1</b>	<b>0</b>
Profit/loss on trading account securities	0	0
Foreign exchange profit/loss	1	-1
<b>Other Operating Income</b>	<b>5</b>	<b>1</b>
<b>Total Operating Income/Expenses</b>	<b>28</b>	<b>20</b>
Provision for Loan Losses or other Receivables (-)	4	0
Specific provisions of banks loans and other receivables*	3	0
General provision expenses*	1	0
Other Operating Expenses (-)	17	18
Personnel Expenses*	9	10
<b>Net Operating Profit/Loss</b>	<b>7</b>	<b>2</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>7</b>	<b>2</b>
Provisions for Taxes on Income from Continuing Operations (±)	-1	0
<b>Net Profit/Loss from Continuing Operations</b>	<b>7</b>	<b>1</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>7</b>	<b>1</b>

\* Used from information and disclosures related to income statement".

# Ratios

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	34.5	31.9
Shareholders' Equity / Total Assets	17.7	13.1
(Shareholders' Equity - Permanent Assets) / Total Assets	12.5	7.9
Net On Balance Sheet Position / Total Shareholders' Equity	-1.8	0.5
Net On and Off Balance Sheet Position / Total Shareholders' Equity	-2.0	0.5
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	58.7	61.1
TC Liabilities / Total Liabilities	58.3	61.2
FC Assets / FC Liabilities	98.9	100.2
TC Deposits / Total Deposits	49.6	56.2
TC Loans / Total Loans	80.8	51.2
Total Deposits / Total Assets	50.2	48.9
Funds Borrowed / Total Assets	21.9	29.0
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	12.8	11.7
Total Loans / Total Assets	24.5	17.3
Total Loans / Total Deposits	48.8	35.3
Loans Under Follow-up (gross) / Total Loans	4.4	0.9
Loans Under Follow-up (net) / Total Loans	1.5	0.1
Specific Provisions / Loans Under Follow-up	65.1	87.1
Permanent Assets / Total Assets	5.2	5.2
Consumer Loans / Total Loans	1.5	2.2
<b>Liquidity</b>		
Liquid Assets / Total Assets	70.3	77.4
Liquid Assets / Short-term Liabilities	86.8	91.4
TC Liquid Assets / Total Assets	33.8	46.9
<b>Profitability</b>		
Net Profit/Losses / Total Assets	1.2	0.2
Net Profit/Losses / Total Shareholders' Equity	6.9	1.5
Profit/Losses Before Taxes after Continuing Operations / Total Assets	1.4	0.3
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	3.0	2.6
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	56.9	85.5
Non-interest Income (net) / Total Assets	1.7	0.4
Other Operating Expenses / Total Assets	3.2	2.7
Personnel Expenses / Other Operating Expenses	54.1	54.1
Non-interest Income (net) / Other Operating Expenses	53.2	14.8

# Türk Ekonomi Bankası A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>352</b>	<b>1,027</b>	<b>1,380</b>	<b>14.2</b>	<b>496</b>	<b>1,178</b>	<b>1,675</b>	<b>16.5</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>32</b>	<b>27</b>	<b>60</b>	<b>0.6</b>	<b>176</b>	<b>22</b>	<b>199</b>	<b>2.0</b>
Financial assets held for trading	7	1	8	0.1	142	18	160	1.6
Public sector debt securities	7	1	8	0.1	142	18	160	1.6
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	25	26	51	0.5	34	5	38	0.4
<b>Banks</b>	<b>16</b>	<b>320</b>	<b>337</b>	<b>3.5</b>	<b>11</b>	<b>278</b>	<b>289</b>	<b>2.8</b>
<b>Money Market Securities</b>	<b>460</b>	<b>37</b>	<b>497</b>	<b>5.1</b>	<b>164</b>	<b>0</b>	<b>164</b>	<b>1.6</b>
Interbank money market placements	460	37	497	5.1	164	0	164	1.6
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>701</b>	<b>84</b>	<b>786</b>	<b>8.1</b>	<b>1,213</b>	<b>162</b>	<b>1,375</b>	<b>13.5</b>
Securities representing a share in capital	0	1	1	0.0	0	0	0	0.0
Public sector debt securities	701	83	785	8.1	1,213	162	1,375	13.5
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	<b>4,157</b>	<b>1,431</b>	<b>5,589</b>	<b>57.7</b>	<b>4,487</b>	<b>1,435</b>	<b>5,921</b>	<b>58.2</b>
Loans	4,094	1,431	5,526	57.1	4,445	1,435	5,880	57.8
Loans under follow-up	132	0	132	1.4	105	0	105	1.0
Specific provisions (-)	70	0	70	0.7	63	0	63	0.6
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>524</b>	<b>0</b>	<b>524</b>	<b>5.4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Public sector debt securities	524	0	524	5.4	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>61</b>	<b>40</b>	<b>101</b>	<b>1.0</b>	<b>78</b>	<b>53</b>	<b>131</b>	<b>1.3</b>
Financial subsidiaries	61	40	101	1.0	78	53	131	1.3
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>66</b>	<b>1</b>	<b>67</b>	<b>0.7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	66	1	67	0.7	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>110</b>	<b>0</b>	<b>110</b>	<b>1.1</b>	<b>90</b>	<b>0</b>	<b>90</b>	<b>0.9</b>
<b>Intangible Assets (Net)</b>	<b>6</b>	<b>0</b>	<b>6</b>	<b>0.1</b>	<b>58</b>	<b>0</b>	<b>58</b>	<b>0.6</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	6	0	6	0.1	58	0	58	0.6
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>16</b>	<b>0</b>	<b>16</b>	<b>0.2</b>	<b>38</b>	<b>0</b>	<b>38</b>	<b>0.4</b>
Current assets for tax	7	0	7	0.1	0	0	0	0.0
Deferred assets for tax	9	0	9	0.1	38	0	38	0.4
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other Assets</b>	<b>176</b>	<b>35</b>	<b>212</b>	<b>2.2</b>	<b>233</b>	<b>7</b>	<b>240</b>	<b>2.4</b>
<b>Total Assets</b>	<b>6,678</b>	<b>3,005</b>	<b>9,683</b>	<b>100.0</b>	<b>7,044</b>	<b>3,135</b>	<b>10,179</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>3,661</b>	<b>2,431</b>	<b>6,093</b>	<b>62.9</b>	<b>3,120</b>	<b>2,990</b>	<b>6,110</b>	<b>60.0</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>64</b>	<b>52</b>	<b>116</b>	<b>1.2</b>	<b>216</b>	<b>3</b>	<b>219</b>	<b>2.2</b>
<b>Funds Borrowed</b>	<b>1,112</b>	<b>494</b>	<b>1,606</b>	<b>16.6</b>	<b>439</b>	<b>944</b>	<b>1,382</b>	<b>13.6</b>
<b>Money Market Takings</b>	<b>133</b>	<b>0</b>	<b>133</b>	<b>1.4</b>	<b>780</b>	<b>0</b>	<b>780</b>	<b>7.7</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	133	0	133	1.4	780	0	780	7.7
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>157</b>	<b>3</b>	<b>160</b>	<b>1.7</b>	<b>143</b>	<b>5</b>	<b>148</b>	<b>1.5</b>
<b>Other External Resources</b>	<b>147</b>	<b>2</b>	<b>150</b>	<b>1.5</b>	<b>293</b>	<b>1</b>	<b>294</b>	<b>2.9</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>28</b>	<b>28</b>	<b>0.3</b>
Finance leasing payables	0	0	0	0.0	0	36	36	0.4
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	9	9	0.1
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>44</b>	<b>0</b>	<b>44</b>	<b>0.5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	44	0	44	0.5	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>78</b>	<b>12</b>	<b>89</b>	<b>0.9</b>	<b>52</b>	<b>12</b>	<b>64</b>	<b>0.6</b>
General provisions	37	12	49	0.5	34	12	46	0.5
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	9	0	9	0.1	9	0	9	0.1
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	32	0	32	0.3	8	0	8	0.1
<b>Liabilities for Tax</b>	<b>31</b>	<b>0</b>	<b>31</b>	<b>0.3</b>	<b>35</b>	<b>0</b>	<b>35</b>	<b>0.3</b>
Current liabilities for tax	31	0	31	0.3	35	0	35	0.3
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>325</b>	<b>325</b>	<b>3.4</b>	<b>0</b>	<b>335</b>	<b>335</b>	<b>3.3</b>
<b>Shareholders' Equity</b>	<b>937</b>	<b>-2</b>	<b>935</b>	<b>9.7</b>	<b>785</b>	<b>0</b>	<b>785</b>	<b>7.7</b>
Paid-in capital	723	0	723	7.5	651	0	651	6.4
Supplementary capital	7	-2	6	0.1	4	0	4	0.0
Share premium	1	0	1	0.0	1	0	1	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	5	-2	4	0.0	1	0	2	0.0
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	1	0	1	0.0	1	0	1	0.0
Profit reserves	99	0	99	1.0	17	0	17	0.2
Legal reserves	18	0	18	0.2	17	0	17	0.2
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	81	0	81	0.8	0	0	0	0.0
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	108	0	108	1.1	112	0	112	1.1
Prior years income/loss	0	0	0	0.0	0	0	0	0.0
Current year income/loss	108	0	108	1.1	112	0	112	1.1
<b>Total Liabilities</b>	<b>6,365</b>	<b>3,318</b>	<b>9,683</b>	<b>100.0</b>	<b>5,862</b>	<b>4,317</b>	<b>10,179</b>	<b>100.0</b>

# Türk Ekonomi Bankası A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>886</b>	<b>1,294</b>	<b>2,180</b>	<b>1,108</b>	<b>1,523</b>	<b>2,631</b>
Letters of guarantee	830	825	1,654	1,039	803	1,842
Bank acceptances	0	34	34	0	55	55
Letters of credit	0	349	349	0	562	562
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	57	86	143	69	103	172
<b>Commitments</b>	<b>1,432</b>	<b>122</b>	<b>1,554</b>	<b>2,956</b>	<b>416</b>	<b>3,372</b>
Irrevocable commitments	1,432	122	1,554	1,378	409	1,787
Revocable commitments	0	0	0	1,578	8	1,586
<b>Derivative Financial Instruments</b>	<b>1,610</b>	<b>3,495</b>	<b>5,105</b>	<b>1,952</b>	<b>2,491</b>	<b>4,443</b>
Derivative finan. instruments held for hedging	383	276	659	0	0	0
Trading transactions	1,228	3,219	4,447	1,952	2,491	4,443
<b>Custody and Pledged Securities</b>	<b>56,825</b>	<b>5,021</b>	<b>61,845</b>	<b>34,689</b>	<b>4,847</b>	<b>39,536</b>
Items held in Custody	47,232	383	47,614	25,780	474	26,254
Pledged Items	9,579	4,637	14,217	8,908	4,372	13,280
Accepted independent guaran. and warran.	14	1	14	1	1	2
<b>Total Off Balance Sheet Commitments</b>	<b>60,753</b>	<b>9,931</b>	<b>70,684</b>	<b>40,705</b>	<b>9,277</b>	<b>49,983</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>1,292</b>	<b>1,254</b>
Interest on loans	971	915
Interest received from reserve deposits	30	31
Interest received from banks	27	39
Interest received from money market transactions	57	37
Interest received from marketable securities portfolio	198	231
Other interest income	10	0
<b>Interest Expenses</b>	<b>829</b>	<b>771</b>
Interest on deposits	579	540
Interest on money market transactions	161	144
Interest on funds borrowed	61	85
Interest on securities issued	0	0
Other interest expenses	28	1
<b>Net Interest Income/Expenses</b>	<b>463</b>	<b>482</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>126</b>	<b>93</b>
Fees and commissions received	197	139
Fees and commissions paid	71	46
<b>Dividend Income</b>	<b>13</b>	<b>13</b>
<b>Trading Profit/Loss (net)</b>	<b>19</b>	<b>-19</b>
Profit/loss on trading account securities	16	-123
Foreign exchange profit/loss	3	104
<b>Other Operating Income</b>	<b>55</b>	<b>31</b>
<b>Total Operating Income/Expenses</b>	<b>675</b>	<b>599</b>
Provision for Loan Losses or other Receivables (-)	85	59
Specific provisions of banks loans and other receivables*	66	37
General provision expenses*	10	20
Other Operating Expenses (-)	461	397
Personnel Expenses*	230	208
<b>Net Operating Profit/Loss</b>	<b>130</b>	<b>143</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>130</b>	<b>143</b>
Provisions for Taxes on Income from Continuing Operations (±)	-22	-31
<b>Net Profit/Loss from Continuing Operations</b>	<b>108</b>	<b>112</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>108</b>	<b>112</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	17.7	14.9
Shareholders' Equity / Total Assets	9.7	7.7
(Shareholders' Equity - Permanent Assets) / Total Assets	6.8	4.6
Net On Balance Sheet Position / Total Shareholders' Equity	33.8	-75.3
Net On and Off Balance Sheet Position / Total Shareholders' Equity	4.4	10.3
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	69.0	69.2
TC Liabilities / Total Liabilities	65.7	57.6
FC Assets / FC Liabilities	90.6	72.6
TC Deposits / Total Deposits	60.1	51.1
TC Loans / Total Loans	74.4	75.8
Total Deposits / Total Assets	62.9	60.0
Funds Borrowed / Total Assets	16.6	13.6
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	14.8	15.5
Total Loans / Total Assets	57.7	58.2
Total Loans / Total Deposits	91.7	96.9
Loans Under Follow-up (gross) / Total Loans	2.4	1.8
Loans Under Follow-up (net) / Total Loans	1.1	0.7
Specific Provisions / Loans Under Follow-up	52.6	60.2
Permanent Assets / Total Assets	2.9	3.1
Consumer Loans / Total Loans	19.5	17.9
<b>Liquidity</b>		
Liquid Assets / Total Assets	31.6	36.4
Liquid Assets / Short-term Liabilities	49.7	47.1
TC Liquid Assets / Total Assets	16.1	20.2
<b>Profitability</b>		
Net Profit/Losses / Total Assets	1.1	1.1
Net Profit/Losses / Total Shareholders' Equity	11.5	14.3
Profit/Losses Before Taxes after Continuing Operations / Total Assets	1.3	1.4
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	4.1	4.4
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	58.8	74.2
Non-interest Income (net) / Total Assets	2.2	1.2
Other Operating Expenses / Total Assets	4.8	3.9
Personnel Expenses / Other Operating Expenses	50.0	52.3
Non-interest Income (net) / Other Operating Expenses	46.1	29.5

# Türkiye Garanti Bankası A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>1,692</b>	<b>1,943</b>	<b>3,635</b>	<b>6.2</b>	<b>2,749</b>	<b>3,486</b>	<b>6,235</b>	<b>10.7</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>335</b>	<b>103</b>	<b>438</b>	<b>0.7</b>	<b>62</b>	<b>64</b>	<b>126</b>	<b>0.2</b>
Financial assets held for trading	10	10	20	0.0	27	56	83	0.1
Public sector debt securities	3	10	13	0.0	19	56	75	0.1
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	6	0	6	0.0	8	0	8	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	325	93	418	0.7	35	8	43	0.1
<b>Banks</b>	<b>937</b>	<b>2,218</b>	<b>3,155</b>	<b>5.4</b>	<b>694</b>	<b>2,008</b>	<b>2,702</b>	<b>4.6</b>
<b>Money Market Securities</b>	<b>27</b>	<b>0</b>	<b>27</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market placements	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market placements	27	0	27	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>9,783</b>	<b>1,615</b>	<b>11,398</b>	<b>19.5</b>	<b>8,433</b>	<b>2,869</b>	<b>11,302</b>	<b>19.4</b>
Securities representing a share in capital	17	30	46	0.1	39	32	71	0.1
Public sector debt securities	9,562	496	10,058	17.2	8,279	1,815	10,095	17.3
Other marketable securities	204	1,090	1,294	2.2	115	1,021	1,136	1.9
<b>Loans</b>	<b>18,419</b>	<b>14,376</b>	<b>32,795</b>	<b>56.1</b>	<b>19,401</b>	<b>12,703</b>	<b>32,104</b>	<b>55.1</b>
Loans	18,123	14,376	32,499	55.6	19,136	12,703	31,839	54.6
Loans under follow-up	815	0	815	1.4	730	0	730	1.3
Specific provisions (-)	519	0	519	0.9	465	0	465	0.8
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>3,978</b>	<b>1,027</b>	<b>5,005</b>	<b>8.6</b>	<b>2,842</b>	<b>560</b>	<b>3,402</b>	<b>5.8</b>
Public sector debt securities	3,978	1,027	5,005	8.6	2,839	560	3,399	5.8
Other marketable securities	0	0	0	0.0	3	0	3	0.0
<b>Investments and Associates (Net)</b>	<b>18</b>	<b>0</b>	<b>18</b>	<b>0.0</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	18	0	18	0.0	10	0	10	0.0
Financial investments and associates	17	0	17	0.0	10	0	10	0.0
Non-financial investments and associates	1	0	1	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>151</b>	<b>383</b>	<b>534</b>	<b>0.9</b>	<b>215</b>	<b>283</b>	<b>498</b>	<b>0.9</b>
Financial subsidiaries	144	383	527	0.9	208	283	491	0.8
Non-financial subsidiaries	7	0	7	0.0	7	0	7	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>45</b>	<b>45</b>	<b>0.1</b>	<b>0</b>	<b>28</b>	<b>28</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	45	45	0.1	0	28	28	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>712</b>	<b>1</b>	<b>713</b>	<b>1.2</b>	<b>810</b>	<b>0</b>	<b>811</b>	<b>1.4</b>
<b>Intangible Assets (Net)</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>0.0</b>	<b>83</b>	<b>0</b>	<b>84</b>	<b>0.1</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	10	0	10	0.0	83	0	84	0.1
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>23</b>	<b>0</b>	<b>23</b>	<b>0.0</b>	<b>46</b>	<b>0</b>	<b>46</b>	<b>0.1</b>
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	22	0	22	0.0	46	0	46	0.1
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>53</b>	<b>0</b>	<b>53</b>	<b>0.1</b>	<b>97</b>	<b>0</b>	<b>97</b>	<b>0.2</b>
<b>Other Assets</b>	<b>555</b>	<b>41</b>	<b>595</b>	<b>1.0</b>	<b>774</b>	<b>75</b>	<b>849</b>	<b>1.5</b>
<b>Total Assets</b>	<b>36,693</b>	<b>21,752</b>	<b>58,445</b>	<b>100.0</b>	<b>36,218</b>	<b>22,075</b>	<b>58,292</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>19,061</b>	<b>15,579</b>	<b>34,640</b>	<b>59.3</b>	<b>17,263</b>	<b>16,463</b>	<b>33,726</b>	<b>57.9</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>195</b>	<b>78</b>	<b>273</b>	<b>0.5</b>	<b>370</b>	<b>20</b>	<b>389</b>	<b>0.7</b>
<b>Funds Borrowed</b>	<b>1,365</b>	<b>5,761</b>	<b>7,125</b>	<b>12.2</b>	<b>1,107</b>	<b>6,276</b>	<b>7,383</b>	<b>12.7</b>
<b>Money Market Takings</b>	<b>6,869</b>	<b>165</b>	<b>7,033</b>	<b>12.0</b>	<b>6,424</b>	<b>629</b>	<b>7,053</b>	<b>12.1</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	6,869	165	7,033	12.0	6,424	629	7,053	12.1
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>1,270</b>	<b>12</b>	<b>1,281</b>	<b>2.2</b>	<b>1,570</b>	<b>10</b>	<b>1,580</b>	<b>2.7</b>
<b>Other External Resources</b>	<b>412</b>	<b>148</b>	<b>560</b>	<b>1.0</b>	<b>744</b>	<b>253</b>	<b>997</b>	<b>1.7</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>0</b>	<b>15</b>	<b>15</b>	<b>0.0</b>	<b>3</b>	<b>45</b>	<b>47</b>	<b>0.1</b>
Finance leasing payables	0	16	16	0.0	3	47	50	0.1
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	1	1	0.0	0	3	3	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	3	3	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>514</b>	<b>15</b>	<b>529</b>	<b>0.9</b>	<b>467</b>	<b>17</b>	<b>484</b>	<b>0.8</b>
General provisions	269	13	282	0.5	229	13	242	0.4
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	130	0	130	0.2	121	0	121	0.2
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	115	2	117	0.2	116	5	121	0.2
<b>Liabilities for Tax</b>	<b>249</b>	<b>0</b>	<b>249</b>	<b>0.4</b>	<b>181</b>	<b>0</b>	<b>181</b>	<b>0.3</b>
Current liabilities for tax	249	0	249	0.4	181	0	181	0.3
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>514</b>	<b>514</b>	<b>0.9</b>	<b>0</b>	<b>514</b>	<b>514</b>	<b>0.9</b>
<b>Shareholders' Equity</b>	<b>6,105</b>	<b>117</b>	<b>6,222</b>	<b>10.6</b>	<b>5,811</b>	<b>126</b>	<b>5,937</b>	<b>10.2</b>
Paid-in capital	2,760	0	2,760	4.7	1,811	0	1,811	3.1
Supplementary capital	1,052	111	1,163	2.0	771	124	895	1.5
Share premium	8	0	8	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	189	69	258	0.4	82	97	179	0.3
Revaluation changes of property and equip.	392	0	392	0.7	26	0	26	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	2	0	2	0.0	2	0	2	0.0
Hedging funds (active part)	-47	43	-4	0.0	-6	27	21	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	508	0	508	0.9	666	0	666	1.1
Profit reserves	1,143	6	1,149	2.0	1,231	2	1,234	2.1
Legal reserves	177	3	179	0.3	133	2	135	0.2
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	966	0	966	1.7	1,100	0	1,100	1.9
Other profit reserves	0	3	3	0.0	-1	0	-1	0.0
Profit or loss	1,150	0	1,150	2.0	1,997	0	1,997	3.4
Prior years income/loss	0	0	0	0.0	0	0	0	0.0
Current year income/loss	1,150	0	1,150	2.0	1,997	0	1,997	3.4
<b>Total Liabilities</b>	<b>36,039</b>	<b>22,406</b>	<b>58,445</b>	<b>100.0</b>	<b>33,939</b>	<b>24,353</b>	<b>58,292</b>	<b>100.0</b>

# Türkiye Garanti Bankası A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>2,780</b>	<b>6,594</b>	<b>9,374</b>	<b>3,387</b>	<b>7,272</b>	<b>10,658</b>
Letters of guarantee	2,708	4,462	7,170	3,386	4,960	8,345
Bank acceptances	0	81	81	1	100	100
Letters of credit	0	2,051	2,051	0	2,212	2,212
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	72	0	72	0	0	0
<b>Commitments</b>	<b>9,414</b>	<b>2,351</b>	<b>11,765</b>	<b>11,355</b>	<b>3,010</b>	<b>14,365</b>
Irrevocable commitments	9,414	2,350	11,764	11,355	3,009	14,364
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>8,439</b>	<b>16,064</b>	<b>24,503</b>	<b>5,214</b>	<b>8,861</b>	<b>14,075</b>
Derivative finan. instruments held for hedging	0	73	73	0	50	50
Trading transactions	8,439	15,992	24,431	5,214	8,811	14,025
<b>Custody and Pledged Securities</b>	<b>98,455</b>	<b>71,115</b>	<b>169,569</b>	<b>112,086</b>	<b>57,935</b>	<b>170,021</b>
Items held in Custody	25,515	10,243	35,758	40,473	11,089	51,563
Pledged Items	72,940	60,871	133,811	71,613	46,845	118,458
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>119,088</b>	<b>96,124</b>	<b>215,212</b>	<b>132,042</b>	<b>77,077</b>	<b>209,119</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>6,163</b>	<b>6,225</b>
Interest on loans	3,783	3,670
Interest received from reserve deposits	143	159
Interest received from banks	172	229
Interest received from money market transactions	5	5
Interest received from marketable securities portfolio	1,942	1,910
Other interest income	117	252
<b>Interest Expenses</b>	<b>4,074</b>	<b>3,806</b>
Interest on deposits	2,838	2,651
Interest on money market transactions	469	534
Interest on funds borrowed	762	615
Interest on securities issued	0	0
Other interest expenses	6	7
<b>Net Interest Income/Expenses</b>	<b>2,088</b>	<b>2,419</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>947</b>	<b>1,033</b>
Fees and commissions received	1,258	1,391
Fees and commissions paid	311	357
<b>Dividend Income</b>	<b>67</b>	<b>43</b>
<b>Trading Profit/Loss (net)</b>	<b>165</b>	<b>-117</b>
Profit/loss on trading account securities	348	-61
Foreign exchange profit/loss	-183	-56
<b>Other Operating Income</b>	<b>196</b>	<b>878</b>
<b>Total Operating Income/Expenses</b>	<b>3,464</b>	<b>4,255</b>
Provision for Loan Losses or other Receivables (-)	372	291
Specific provisions of banks loans and other receivables*	275	165
General provision expenses*	94	108
Other Operating Expenses (-)	1,671	1,573
Personnel Expenses*	633	603
<b>Net Operating Profit/Loss</b>	<b>1,421</b>	<b>2,391</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>1,421</b>	<b>2,391</b>
Provisions for Taxes on Income from Continuing Operations (±)	-270	-394
<b>Net Profit/Loss from Continuing Operations</b>	<b>1,150</b>	<b>1,997</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>1,150</b>	<b>1,997</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	16.1	15.4
Shareholders' Equity / Total Assets	10.6	10.2
(Shareholders' Equity - Permanent Assets) / Total Assets	7.9	7.2
Net On Balance Sheet Position / Total Shareholders' Equity	17.8	-16.0
Net On and Off Balance Sheet Position / Total Shareholders' Equity	-2.6	-1.7
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	62.8	62.1
TC Liabilities / Total Liabilities	61.7	58.2
FC Assets / FC Liabilities	97.1	90.6
TC Deposits / Total Deposits	55.0	51.2
TC Loans / Total Loans	56.2	60.4
Total Deposits / Total Assets	59.3	57.9
Funds Borrowed / Total Assets	12.2	12.7
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	28.9	25.5
Total Loans / Total Assets	56.1	55.1
Total Loans / Total Deposits	94.7	95.2
Loans Under Follow-up (gross) / Total Loans	2.5	2.3
Loans Under Follow-up (net) / Total Loans	0.9	0.8
Specific Provisions / Loans Under Follow-up	63.7	63.7
Permanent Assets / Total Assets	2.8	3.0
Consumer Loans / Total Loans	32.7	36.4
<b>Liquidity</b>		
Liquid Assets / Total Assets	31.9	34.9
Liquid Assets / Short-term Liabilities	47.3	53.7
TC Liquid Assets / Total Assets	21.9	20.5
<b>Profitability</b>		
Net Profit/Losses / Total Assets	2.0	3.4
Net Profit/Losses / Total Shareholders' Equity	18.5	33.6
Profit/Losses Before Taxes after Continuing Operations / Total Assets	2.4	4.1
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	3.1	3.9
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	52.4	53.0
Non-interest Income (net) / Total Assets	2.4	3.2
Other Operating Expenses / Total Assets	2.9	2.7
Personnel Expenses / Other Operating Expenses	37.9	38.4
Non-interest Income (net) / Other Operating Expenses	82.3	116.8

# Türkiye İş Bankası A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>5,869</b>	<b>1,910</b>	<b>7,778</b>	<b>12.1</b>	<b>4,039</b>	<b>2,077</b>	<b>6,116</b>	<b>8.8</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>216</b>	<b>81</b>	<b>297</b>	<b>0.5</b>	<b>811</b>	<b>44</b>	<b>856</b>	<b>1.2</b>
Financial assets held for trading	174	3	177	0.3	496	18	514	0.7
Public sector debt securities	174	3	176	0.3	493	11	504	0.7
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	3	7	11	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	42	79	120	0.2	316	26	341	0.5
<b>Banks</b>	<b>143</b>	<b>4,317</b>	<b>4,461</b>	<b>7.0</b>	<b>112</b>	<b>5,887</b>	<b>5,999</b>	<b>8.7</b>
<b>Money Market Securities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market placements	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>5,655</b>	<b>8,309</b>	<b>13,964</b>	<b>21.8</b>	<b>9,942</b>	<b>8,841</b>	<b>18,783</b>	<b>27.2</b>
Securities representing a share in capital	7	0	7	0.0	12	0	12	0.0
Public sector debt securities	5,648	6,777	12,425	19.4	9,930	7,300	17,231	24.9
Other marketable securities	0	1,532	1,532	2.4	0	1,540	1,540	2.2
<b>Loans</b>	<b>21,548</b>	<b>9,737</b>	<b>31,286</b>	<b>48.8</b>	<b>21,623</b>	<b>7,688</b>	<b>29,311</b>	<b>42.4</b>
Loans	21,548	9,737	31,286	48.8	21,623	7,688	29,311	42.4
Loans under follow-up	1,408	34	1,443	2.3	1,286	3	1,289	1.9
Specific provisions (-)	1,408	34	1,443	2.3	1,286	3	1,289	1.9
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>2,268</b>	<b>6</b>	<b>2,275</b>	<b>3.5</b>	<b>1,687</b>	<b>0</b>	<b>1,687</b>	<b>2.4</b>
Public sector debt securities	2,265	0	2,265	3.5	1,687	0	1,687	2.4
Other marketable securities	3	6	10	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>488</b>	<b>0</b>	<b>488</b>	<b>0.8</b>	<b>661</b>	<b>0</b>	<b>661</b>	<b>1.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	488	0	488	0.8	661	0	661	1.0
Financial investments and associates	58	0	58	0.1	42	0	42	0.1
Non-financial investments and associates	430	0	430	0.7	619	0	619	0.9
<b>Subsidiaries (Net)</b>	<b>1,518</b>	<b>27</b>	<b>1,546</b>	<b>2.4</b>	<b>3,458</b>	<b>36</b>	<b>3,494</b>	<b>5.1</b>
Financial subsidiaries	671	27	698	1.1	1,663	36	1,699	2.5
Non-financial subsidiaries	848	0	848	1.3	1,795	0	1,795	2.6
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>1,233</b>	<b>2</b>	<b>1,234</b>	<b>1.9</b>	<b>1,655</b>	<b>3</b>	<b>1,658</b>	<b>2.4</b>
<b>Intangible Assets (Net)</b>	<b>37</b>	<b>0</b>	<b>37</b>	<b>0.1</b>	<b>42</b>	<b>0</b>	<b>42</b>	<b>0.1</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	37	0	37	0.1	42	0	42	0.1
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>224</b>	<b>0</b>	<b>224</b>	<b>0.3</b>	<b>194</b>	<b>0</b>	<b>194</b>	<b>0.3</b>
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	224	0	224	0.3	194	0	194	0.3
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>12</b>	<b>0</b>	<b>12</b>	<b>0.0</b>	<b>6</b>	<b>0</b>	<b>6</b>	<b>0.0</b>
<b>Other Assets</b>	<b>331</b>	<b>171</b>	<b>502</b>	<b>0.8</b>	<b>222</b>	<b>135</b>	<b>357</b>	<b>0.5</b>
<b>Total Assets</b>	<b>39,542</b>	<b>24,561</b>	<b>64,103</b>	<b>100.0</b>	<b>44,454</b>	<b>24,710</b>	<b>69,163</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>26,542</b>	<b>15,211</b>	<b>41,753</b>	<b>65.1</b>	<b>26,970</b>	<b>14,894</b>	<b>41,864</b>	<b>60.5</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>236</b>	<b>105</b>	<b>340</b>	<b>0.5</b>	<b>2</b>	<b>170</b>	<b>172</b>	<b>0.2</b>
<b>Funds Borrowed</b>	<b>1,823</b>	<b>5,427</b>	<b>7,250</b>	<b>11.3</b>	<b>2,635</b>	<b>5,959</b>	<b>8,594</b>	<b>12.4</b>
<b>Money Market Takings</b>	<b>2,587</b>	<b>2,017</b>	<b>4,604</b>	<b>7.2</b>	<b>2,507</b>	<b>2,498</b>	<b>5,005</b>	<b>7.2</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	2,587	2,017	4,604	7.2	2,507	2,498	5,005	7.2
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>946</b>	<b>111</b>	<b>1,057</b>	<b>1.6</b>	<b>1,140</b>	<b>139</b>	<b>1,279</b>	<b>1.8</b>
<b>Other External Resources</b>	<b>230</b>	<b>420</b>	<b>650</b>	<b>1.0</b>	<b>181</b>	<b>450</b>	<b>631</b>	<b>0.9</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>0</b>	<b>35</b>	<b>35</b>	<b>0.1</b>	<b>1</b>	<b>61</b>	<b>62</b>	<b>0.1</b>
Finance leasing payables	0	39	39	0.1	1	68	69	0.1
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	4	4	0.0	0	7	7	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>1,969</b>	<b>68</b>	<b>2,037</b>	<b>3.2</b>	<b>2,140</b>	<b>76</b>	<b>2,216</b>	<b>3.2</b>
General provisions	306	0	306	0.5	256	0	256	0.4
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	99	0	99	0.2	120	0	120	0.2
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	1,564	67	1,632	2.5	1,765	75	1,840	2.7
<b>Liabilities for Tax</b>	<b>168</b>	<b>0</b>	<b>168</b>	<b>0.3</b>	<b>194</b>	<b>0</b>	<b>194</b>	<b>0.3</b>
Current liabilities for tax	168	0	168	0.3	194	0	194	0.3
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>6,198</b>	<b>12</b>	<b>6,209</b>	<b>9.7</b>	<b>9,119</b>	<b>28</b>	<b>9,147</b>	<b>13.2</b>
Paid-in capital	1,811	0	1,811	2.8	2,378	0	2,378	3.4
Supplementary capital	881	12	893	1.4	2,818	28	2,846	4.1
Share premium	2	0	2	0.0	3	0	3	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	-420	12	-409	-0.6	1,109	28	1,137	1.6
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	1,299	0	1,299	2.0	1,706	0	1,706	2.5
Profit reserves	2,513	0	2,513	3.9	2,455	0	2,455	3.5
Legal reserves	759	0	759	1.2	873	0	873	1.3
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	1,758	0	1,758	2.7	1,592	0	1,592	2.3
Other profit reserves	-4	0	-4	0.0	-10	0	-10	0.0
Profit or loss	992	0	992	1.5	1,468	0	1,468	2.1
Prior years income/loss	0	0	0	0.0	0	0	0	0.0
Current year income/loss	992	0	992	1.5	1,468	0	1,468	2.1
<b>Total Liabilities</b>	<b>40,698</b>	<b>23,405</b>	<b>64,103</b>	<b>100.0</b>	<b>44,890</b>	<b>24,273</b>	<b>69,163</b>	<b>100.0</b>

# Türkiye İş Bankası A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>2,594</b>	<b>5,102</b>	<b>7,696</b>	<b>2,678</b>	<b>3,780</b>	<b>6,458</b>
Letters of guarantee	2,594	2,694	5,288	2,669	1,996	4,665
Bank acceptances	1	85	86	8	97	105
Letters of credit	0	2,272	2,272	0	1,641	1,641
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	50	51	0	47	47
<b>Commitments</b>	<b>10,323</b>	<b>2,087</b>	<b>12,410</b>	<b>10,415</b>	<b>1,940</b>	<b>12,355</b>
Irrevocable commitments	10,323	2,087	12,410	10,415	1,940	12,355
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>5,161</b>	<b>5,033</b>	<b>10,194</b>	<b>10,692</b>	<b>10,468</b>	<b>21,160</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	5,161	5,033	10,194	10,692	10,468	21,160
<b>Custody and Pledged Securities</b>	<b>51,650</b>	<b>10,248</b>	<b>61,898</b>	<b>54,446</b>	<b>8,974</b>	<b>63,421</b>
Items held in Custody	24,765	2,735	27,501	27,991	2,546	30,537
Pledged Items	26,885	7,513	34,397	26,455	6,428	32,883
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>69,728</b>	<b>22,470</b>	<b>92,198</b>	<b>78,231</b>	<b>25,162</b>	<b>103,393</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>6,963</b>	<b>7,879</b>
Interest on loans	4,459	4,543
Interest received from reserve deposits	196	237
Interest received from banks	171	229
Interest received from money market transactions	18	5
Interest received from marketable securities portfolio	2,087	2,779
Other interest income	33	85
<b>Interest Expenses</b>	<b>4,585</b>	<b>5,326</b>
Interest on deposits	3,615	4,027
Interest on money market transactions	505	765
Interest on funds borrowed	440	508
Interest on securities issued	0	0
Other interest expenses	25	26
<b>Net Interest Income/Expenses</b>	<b>2,378</b>	<b>2,553</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>791</b>	<b>927</b>
Fees and commissions received	864	1,013
Fees and commissions paid	73	86
<b>Dividend Income</b>	<b>187</b>	<b>434</b>
<b>Trading Profit/Loss (net)</b>	<b>311</b>	<b>368</b>
Profit/loss on trading account securities	-304	471
Foreign exchange profit/loss	614	-103
<b>Other Operating Income</b>	<b>428</b>	<b>786</b>
<b>Total Operating Income/Expenses</b>	<b>4,095</b>	<b>5,068</b>
Provision for Loan Losses or other Receivables (-)	1,061	1,396
Specific provisions of banks loans and other receivables*	693	502
General provision expenses*	111	69
Other Operating Expenses (-)	1,853	1,858
Personnel Expenses*	823	936
<b>Net Operating Profit/Loss</b>	<b>1,182</b>	<b>1,814</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>1,182</b>	<b>1,814</b>
Provisions for Taxes on Income from Continuing Operations (±)	-190	-346
<b>Net Profit/Loss from Continuing Operations</b>	<b>992</b>	<b>1,468</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>992</b>	<b>1,468</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	15.2	20.5
Shareholders' Equity / Total Assets	9.7	13.2
(Shareholders' Equity - Permanent Assets) / Total Assets	4.5	4.8
Net On Balance Sheet Position / Total Shareholders' Equity	39.7	14.3
Net On and Off Balance Sheet Position / Total Shareholders' Equity	3.9	-2.2
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	61.7	64.3
TC Liabilities / Total Liabilities	63.5	64.9
FC Assets / FC Liabilities	104.9	101.8
TC Deposits / Total Deposits	63.6	64.4
TC Loans / Total Loans	68.9	73.8
Total Deposits / Total Assets	65.1	60.5
Funds Borrowed / Total Assets	11.3	12.4
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	25.8	30.8
Total Loans / Total Assets	48.8	42.4
Total Loans / Total Deposits	74.9	70.0
Loans Under Follow-up (gross) / Total Loans	4.6	4.4
Loans Under Follow-up (net) / Total Loans	0.0	0.0
Specific Provisions / Loans Under Follow-up	100.0	100.0
Permanent Assets / Total Assets	5.2	8.5
Consumer Loans / Total Loans	29.7	33.5
<b>Liquidity</b>		
Liquid Assets / Total Assets	41.3	45.9
Liquid Assets / Short-term Liabilities	77.4	84.6
TC Liquid Assets / Total Assets	18.5	21.6
<b>Profitability</b>		
Net Profit/Losses / Total Assets	1.5	2.1
Net Profit/Losses / Total Shareholders' Equity	16.0	16.0
Profit/Losses Before Taxes after Continuing Operations / Total Assets	1.8	2.6
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	2.6	3.0
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	41.1	40.5
Non-interest Income (net) / Total Assets	2.7	3.6
Other Operating Expenses / Total Assets	2.9	2.7
Personnel Expenses / Other Operating Expenses	44.4	50.4
Non-interest Income (net) / Other Operating Expenses	92.7	135.3

# Yapı ve Kredi Bankası A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>1,219</b>	<b>1,751</b>	<b>2,969</b>	<b>7.1</b>	<b>1,415</b>	<b>1,767</b>	<b>3,182</b>	<b>7.3</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>301</b>	<b>137</b>	<b>438</b>	<b>1.0</b>	<b>33</b>	<b>164</b>	<b>197</b>	<b>0.5</b>
Financial assets held for trading	53	130	183	0.4	3	155	158	0.4
Public sector debt securities	53	107	159	0.4	3	155	158	0.4
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	23	23	0.1	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	248	7	255	0.6	31	9	40	0.1
<b>Banks</b>	<b>19</b>	<b>1,404</b>	<b>1,422</b>	<b>3.4</b>	<b>41</b>	<b>589</b>	<b>631</b>	<b>1.5</b>
<b>Money Market Securities</b>	<b>27</b>	<b>0</b>	<b>27</b>	<b>0.1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market placements	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market placements	27	0	27	0.1	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>261</b>	<b>388</b>	<b>649</b>	<b>1.5</b>	<b>179</b>	<b>62</b>	<b>241</b>	<b>0.6</b>
Securities representing a share in capital	1	14	15	0.0	2	23	25	0.1
Public sector debt securities	229	242	471	1.1	137	31	169	0.4
Other marketable securities	31	132	163	0.4	40	8	48	0.1
<b>Loans</b>	<b>16,630</b>	<b>8,783</b>	<b>25,413</b>	<b>60.7</b>	<b>16,886</b>	<b>7,706</b>	<b>24,591</b>	<b>56.6</b>
Loans	16,208	8,781	24,989	59.7	16,586	7,706	24,292	55.9
Loans under follow-up	1,103	23	1,126	2.7	1,498	2	1,500	3.5
Specific provisions (-)	682	21	702	1.7	1,199	2	1,201	2.8
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>3,742</b>	<b>3,834</b>	<b>7,576</b>	<b>18.1</b>	<b>5,353</b>	<b>5,036</b>	<b>10,388</b>	<b>23.9</b>
Public sector debt securities	3,742	3,834	7,576	18.1	5,353	5,036	10,388	23.9
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>3</b>	<b>29</b>	<b>31</b>	<b>0.1</b>	<b>2</b>	<b>37</b>	<b>40</b>	<b>0.1</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	3	29	31	0.1	2	37	40	0.1
Financial investments and associates	3	29	31	0.1	2	37	40	0.1
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>935</b>	<b>256</b>	<b>1,190</b>	<b>2.8</b>	<b>1,083</b>	<b>143</b>	<b>1,226</b>	<b>2.8</b>
Financial subsidiaries	933	256	1,189	2.8	1,081	143	1,224	2.8
Non-financial subsidiaries	2	0	2	0.0	2	0	2	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	1	1	1	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>751</b>	<b>0</b>	<b>751</b>	<b>1.8</b>	<b>921</b>	<b>0</b>	<b>921</b>	<b>2.1</b>
<b>Intangible Assets (Net)</b>	<b>756</b>	<b>0</b>	<b>756</b>	<b>1.8</b>	<b>1,024</b>	<b>0</b>	<b>1,024</b>	<b>2.4</b>
Goodwill	644	0	644	1.5	845	0	845	1.9
Other	113	0	113	0.3	179	0	179	0.4
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>123</b>	<b>0</b>	<b>123</b>	<b>0.3</b>	<b>362</b>	<b>0</b>	<b>362</b>	<b>0.8</b>
Current assets for tax	10	0	10	0.0	183	0	183	0.4
Deferred assets for tax	113	0	113	0.3	179	0	179	0.4
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>58</b>	<b>0</b>	<b>58</b>	<b>0.1</b>	<b>51</b>	<b>42</b>	<b>93</b>	<b>0.2</b>
<b>Other Assets</b>	<b>286</b>	<b>184</b>	<b>470</b>	<b>1.1</b>	<b>232</b>	<b>302</b>	<b>534</b>	<b>1.2</b>
<b>Total Assets</b>	<b>25,108</b>	<b>16,765</b>	<b>41,874</b>	<b>100.0</b>	<b>27,585</b>	<b>15,849</b>	<b>43,434</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>16,228</b>	<b>11,177</b>	<b>27,405</b>	<b>65.4</b>	<b>16,272</b>	<b>11,475</b>	<b>27,747</b>	<b>63.9</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>117</b>	<b>16</b>	<b>133</b>	<b>0.3</b>	<b>160</b>	<b>6</b>	<b>165</b>	<b>0.4</b>
<b>Funds Borrowed</b>	<b>764</b>	<b>3,286</b>	<b>4,050</b>	<b>9.7</b>	<b>155</b>	<b>3,499</b>	<b>3,654</b>	<b>8.4</b>
<b>Money Market Takings</b>	<b>99</b>	<b>156</b>	<b>254</b>	<b>0.6</b>	<b>1,356</b>	<b>177</b>	<b>1,533</b>	<b>3.5</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	129	0	129	0.3
Funds provided under repurchase agreements	99	156	254	0.6	1,226	177	1,403	3.2
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>1,534</b>	<b>159</b>	<b>1,693</b>	<b>4.0</b>	<b>1,776</b>	<b>129</b>	<b>1,905</b>	<b>4.4</b>
<b>Other External Resources</b>	<b>312</b>	<b>666</b>	<b>977</b>	<b>2.3</b>	<b>380</b>	<b>429</b>	<b>809</b>	<b>1.9</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>1</b>	<b>4</b>	<b>5</b>	<b>0.0</b>	<b>0</b>	<b>20</b>	<b>20</b>	<b>0.0</b>
Finance leasing payables	1	4	5	0.0	0	21	21	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	1	1	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>24</b>	<b>0</b>	<b>24</b>	<b>0.1</b>
Fair value hedges	0	0	0	0.0	24	0	24	0.1
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>1,093</b>	<b>188</b>	<b>1,280</b>	<b>3.1</b>	<b>1,290</b>	<b>226</b>	<b>1,516</b>	<b>3.5</b>
General provisions	268	163	431	1.0	374	201	574	1.3
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	91	0	91	0.2	109	0	109	0.3
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	734	25	759	1.8	808	25	833	1.9
<b>Liabilities for Tax</b>	<b>113</b>	<b>0</b>	<b>113</b>	<b>0.3</b>	<b>301</b>	<b>0</b>	<b>301</b>	<b>0.7</b>
Current liabilities for tax	113	0	113	0.3	301	0	301	0.7
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>1,459</b>	<b>1,459</b>	<b>3.5</b>	<b>0</b>	<b>1,529</b>	<b>1,529</b>	<b>3.5</b>
<b>Shareholders' Equity</b>	<b>4,488</b>	<b>15</b>	<b>4,503</b>	<b>10.8</b>	<b>4,193</b>	<b>37</b>	<b>4,230</b>	<b>9.7</b>
Paid-in capital	2,857	0	2,857	6.8	2,956	0	2,956	6.8
Supplementary capital	377	15	392	0.9	476	37	513	1.2
Share premium	357	0	357	0.9	467	0	467	1.1
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	8	15	23	0.1	4	37	41	0.1
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	12	0	12	0.0	5	0	5	0.0
Profit reserves	570	0	570	1.4	296	0	296	0.7
Legal reserves	29	0	29	0.1	15	0	15	0.0
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	541	0	541	1.3	281	0	281	0.6
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	685	0	685	1.6	465	0	465	1.1
Prior years income/loss	0	0	0	0.0	-147	0	-147	-0.3
Current year income/loss	685	0	685	1.6	612	0	612	1.4
<b>Total Liabilities</b>	<b>24,748</b>	<b>17,125</b>	<b>41,874</b>	<b>100.0</b>	<b>25,907</b>	<b>17,527</b>	<b>43,434</b>	<b>100.0</b>

# Yapı ve Kredi Bankası A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>3,970</b>	<b>6,748</b>	<b>10,717</b>	<b>5,001</b>	<b>6,860</b>	<b>11,861</b>
Letters of guarantee	3,967	4,587	8,554	4,980	4,367	9,347
Bank acceptances	0	139	139	0	159	159
Letters of credit	0	1,732	1,732	1	1,734	1,734
Prefinancing given as guarantee	0	1	1	0	1	1
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	2	289	291	21	599	620
<b>Commitments</b>	<b>9,666</b>	<b>694</b>	<b>10,360</b>	<b>11,499</b>	<b>735</b>	<b>12,234</b>
Irrevocable commitments	9,666	694	10,360	11,499	735	12,234
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>3,870</b>	<b>7,514</b>	<b>11,384</b>	<b>2,611</b>	<b>4,647</b>	<b>7,258</b>
Derivative finan. instruments held for hedging	0	0	0	103	88	191
Trading transactions	3,870	7,514	11,384	2,508	4,559	7,067
<b>Custody and Pledged Securities</b>	<b>48,792</b>	<b>9,536</b>	<b>58,329</b>	<b>61,590</b>	<b>7,953</b>	<b>69,543</b>
Items held in Custody	33,380	966	34,346	46,072	862	46,935
Pledged Items	14,755	8,126	22,881	14,652	6,395	21,047
Accepted independent guaran. and warran.	658	445	1,102	866	695	1,561
<b>Total Off Balance Sheet Commitments</b>	<b>66,299</b>	<b>24,492</b>	<b>90,790</b>	<b>80,701</b>	<b>20,195</b>	<b>100,897</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>4,615</b>	<b>5,227</b>
Interest on loans	3,421	3,511
Interest received from reserve deposits	143	163
Interest received from banks	44	74
Interest received from money market transactions	27	9
Interest received from marketable securities portfolio	969	1,408
Other interest income	11	61
<b>Interest Expenses</b>	<b>3,028</b>	<b>3,396</b>
Interest on deposits	2,654	2,850
Interest on money market transactions	311	336
Interest on funds borrowed	62	204
Interest on securities issued	0	0
Other interest expenses	1	5
<b>Net Interest Income/Expenses</b>	<b>1,587</b>	<b>1,831</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>830</b>	<b>840</b>
Fees and commissions received	1,020	1,061
Fees and commissions paid	190	221
<b>Dividend Income</b>	<b>135</b>	<b>33</b>
<b>Trading Profit/Loss (net)</b>	<b>-3</b>	<b>63</b>
Profit/loss on trading account securities	200	-173
Foreign exchange profit/loss	-203	236
<b>Other Operating Income</b>	<b>241</b>	<b>692</b>
<b>Total Operating Income/Expenses</b>	<b>2,790</b>	<b>3,460</b>
Provision for Loan Losses or other Receivables (-)	363	367
Specific provisions of banks loans and other receivables*	249	205
General provision expenses*	88	39
Other Operating Expenses (-)	1,550	2,357
Personnel Expenses*	574	680
<b>Net Operating Profit/Loss</b>	<b>877</b>	<b>736</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>877</b>	<b>736</b>
Provisions for Taxes on Income from Continuing Operations (±)	-192	-124
<b>Net Profit/Loss from Continuing Operations</b>	<b>685</b>	<b>612</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>685</b>	<b>612</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	15.7	13.7
Shareholders' Equity / Total Assets	10.8	9.7
(Shareholders' Equity - Permanent Assets) / Total Assets	3.1	1.4
Net On Balance Sheet Position / Total Shareholders' Equity	24.9	-11.5
Net On and Off Balance Sheet Position / Total Shareholders' Equity	2.5	0.6
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	60.0	63.5
TC Liabilities / Total Liabilities	59.1	59.6
FC Assets / FC Liabilities	97.9	90.4
TC Deposits / Total Deposits	59.2	58.6
TC Loans / Total Loans	65.4	68.7
Total Deposits / Total Assets	65.4	63.9
Funds Borrowed / Total Assets	9.7	8.4
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	20.7	24.9
Total Loans / Total Assets	60.7	56.6
Total Loans / Total Deposits	92.7	88.6
Loans Under Follow-up (gross) / Total Loans	4.4	6.1
Loans Under Follow-up (net) / Total Loans	1.7	1.2
Specific Provisions / Loans Under Follow-up	62.4	80.0
Permanent Assets / Total Assets	7.7	8.3
Consumer Loans / Total Loans	34.9	37.0
<b>Liquidity</b>		
Liquid Assets / Total Assets	13.1	9.8
Liquid Assets / Short-term Liabilities	20.2	14.0
TC Liquid Assets / Total Assets	4.4	3.8
<b>Profitability</b>		
Net Profit/Losses / Total Assets	1.6	1.4
Net Profit/Losses / Total Shareholders' Equity	15.2	14.5
Profit/Losses Before Taxes after Continuing Operations / Total Assets	2.1	1.7
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	3.2	3.7
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	48.0	47.0
Non-interest Income (net) / Total Assets	2.9	3.7
Other Operating Expenses / Total Assets	3.7	5.4
Personnel Expenses / Other Operating Expenses	37.0	28.9
Non-interest Income (net) / Other Operating Expenses	77.6	69.1



## ***Banks Under the Deposit Insurance Fund***

# Birleşik Fon Bankası A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>74</b>	<b>0</b>	<b>74</b>	<b>13.5</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>1.2</b>
Financial assets held for trading	74	0	74	13.5	8	0	8	1.2
Public sector debt securities	74	0	74	13.5	8	0	8	1.2
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	0	0	0.0	0	0	0	0.0
<b>Banks</b>	<b>324</b>	<b>65</b>	<b>389</b>	<b>71.0</b>	<b>471</b>	<b>65</b>	<b>536</b>	<b>73.7</b>
<b>Money Market Securities</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0.5</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.2</b>
Interbank money market placements	3	0	3	0.5	2	0	2	0.2
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	<b>10</b>	<b>1</b>	<b>10</b>	<b>1.9</b>	<b>12</b>	<b>3</b>	<b>15</b>	<b>2.1</b>
Loans	2	1	3	0.5	2	3	5	0.6
Loans under follow-up	45	4	50	9.0	62	4	67	9.2
Specific provisions (-)	38	4	42	7.7	52	4	56	7.7
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Financial subsidiaries	0	0	0	0.0	0	0	0	0.0
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>39</b>	<b>0</b>	<b>39</b>	<b>7.1</b>	<b>53</b>	<b>0</b>	<b>53</b>	<b>7.2</b>
<b>Intangible Assets (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	0	0	0	0.0	0	0	0	0.0
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	0	0	0	0.1	0	0	0	0.1
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other Assets</b>	<b>25</b>	<b>6</b>	<b>32</b>	<b>5.8</b>	<b>105</b>	<b>8</b>	<b>112</b>	<b>15.4</b>
<b>Total Assets</b>	<b>476</b>	<b>73</b>	<b>548</b>	<b>100.0</b>	<b>651</b>	<b>76</b>	<b>727</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	9	15	23	4.3	13	18	31	4.3
<b>Derivative Finan. Liabilities Held for Trading</b>	0	0	0	0.0	0	0	0	0.0
<b>Funds Borrowed</b>	0	0	0	0.0	0	0	0	0.0
<b>Money Market Takings</b>	2	0	2	0.4	2	0	2	0.3
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	2	0	2	0.4	2	0	2	0.3
<b>Marketable Securities Issued (Net)</b>	0	0	0	0.0	0	0	0	0.0
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	0	0	0	0.0	0	0	0	0.0
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	6	27	32	5.9	12	27	39	5.4
<b>Other External Resources</b>	2	0	3	0.5	3	0	3	0.4
<b>Factoring Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Leasing Transactions Payables (Net)</b>	0	0	0	0.0	0	0	0	0.0
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	17	32	49	8.9	22	34	56	7.7
General provisions	3	0	3	0.6	4	1	5	0.7
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	2	0	2	0.3	2	0	2	0.3
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	12	31	44	8.0	16	33	49	6.7
<b>Liabilities for Tax</b>	6	0	6	1.1	4	0	4	0.6
Current liabilities for tax	6	0	6	1.1	4	0	4	0.6
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Subordinated Loans</b>	0	0	0	0.0	17	0	17	2.4
<b>Shareholders' Equity</b>	433	0	433	79.0	574	0	574	78.9
Paid-in capital	303	0	303	55.2	380	0	380	52.3
Supplementary capital	0	0	0	0.0	0	0	0	0.0
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	0	0	0	0.0	0	0	0	0.0
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	0	0	0	0.0	0	0	0	0.0
Profit reserves	11,708	0	11,708	2,135.4	15,461	0	15,461	2,126.9
Legal reserves	17	0	17	3.2	23	0	23	3.2
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	11,691	0	11,691	2,132.2	15,439	0	15,439	2,123.8
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	-11,578	0	-11,578	-2,111.7	-15,268	0	-15,268	-2,100.2
Prior years income/loss	-11,631	0	-11,631	-2,121.3	-15,358	0	-15,358	-2,112.6
Current year income/loss	53	0	53	9.6	90	0	90	12.4
<b>Total Liabilities</b>	<b>475</b>	<b>73</b>	<b>548</b>	<b>100.0</b>	<b>647</b>	<b>80</b>	<b>727</b>	<b>100.0</b>

# Birleşik Fon Bankası A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>54</b>	<b>74</b>	<b>128</b>	<b>78</b>	<b>91</b>	<b>170</b>
Letters of guarantee	54	74	128	78	91	170
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	0	0	0	0	0
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	0	0	0	0	0
<b>Commitments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Irrevocable commitments	0	0	0	0	0	0
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	0	0	0	0	0	0
<b>Custody and Pledged Securities</b>	<b>621</b>	<b>98</b>	<b>719</b>	<b>839</b>	<b>124</b>	<b>964</b>
Items held in Custody	7	2	9	37	2	39
Pledged Items	614	96	710	803	122	925
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>675</b>	<b>171</b>	<b>847</b>	<b>918</b>	<b>216</b>	<b>1,133</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>79</b>	<b>116</b>
Interest on loans	9	7
Interest received from reserve deposits	0	0
Interest received from banks	68	81
Interest received from money market transactions	1	1
Interest received from marketable securities portfolio	1	26
Other interest income	1	1
<b>Interest Expenses</b>	<b>0</b>	<b>2</b>
Interest on deposits	0	0
Interest on money market transactions	0	0
Interest on funds borrowed	0	0
Interest on securities issued	0	0
Other interest expenses	0	2
<b>Net Interest Income/Expenses</b>	<b>78</b>	<b>114</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>2</b>	<b>4</b>
Fees and commissions received	2	4
Fees and commissions paid	0	0
<b>Dividend Income</b>	<b>0</b>	<b>14</b>
<b>Trading Profit/Loss (net)</b>	<b>12</b>	<b>-3</b>
Profit/loss on trading account securities	6	1
Foreign exchange profit/loss	6	-3
<b>Other Operating Income</b>	<b>7</b>	<b>26</b>
<b>Total Operating Income/Expenses</b>	<b>100</b>	<b>156</b>
Provision for Loan Losses or other Receivables (-)	9	11
Specific provisions of banks loans and other receivables*	2	6
General provision expenses*	0	6
Other Operating Expenses (-)	22	34
Personnel Expenses*	11	15
<b>Net Operating Profit/Loss</b>	<b>68</b>	<b>110</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>68</b>	<b>110</b>
Provisions for Taxes on Income from Continuing Operations (±)	-15	-20
<b>Net Profit/Loss from Continuing Operations</b>	<b>53</b>	<b>90</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>53</b>	<b>90</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	65.1	52.3
Shareholders' Equity / Total Assets	79.0	78.9
(Shareholders' Equity - Permanent Assets) / Total Assets	70.5	70.2
Net On Balance Sheet Position / Total Shareholders' Equity	0.3	-0.6
Net On and Off Balance Sheet Position / Total Shareholders' Equity	0.3	-0.6
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	86.8	89.5
TC Liabilities / Total Liabilities	86.7	89.0
FC Assets / FC Liabilities	99.5	94.9
TC Deposits / Total Deposits	37.7	41.1
TC Loans / Total Loans	92.0	79.4
Total Deposits / Total Assets	4.3	4.3
Funds Borrowed / Total Assets	0.0	0.0
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	13.5	1.2
Total Loans / Total Assets	1.9	2.1
Total Loans / Total Deposits	44.3	49.6
Loans Under Follow-up (gross) / Total Loans	477.9	434.0
Loans Under Follow-up (net) / Total Loans	71.1	69.3
Specific Provisions / Loans Under Follow-up	85.1	84.0
Permanent Assets / Total Assets	8.5	8.7
Consumer Loans / Total Loans	3.2	2.4
<b>Liquidity</b>		
Liquid Assets / Total Assets	85.1	75.1
Liquid Assets / Short-term Liabilities	766.3	412.0
TC Liquid Assets / Total Assets	73.2	66.1
<b>Profitability</b>		
Net Profit/Losses / Total Assets	9.6	12.4
Net Profit/Losses / Total Shareholders' Equity	12.2	15.7
Profit/Losses Before Taxes after Continuing Operations / Total Assets	12.4	15.1
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	13.9	14.9
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	76.2	69.7
Non-interest Income (net) / Total Assets	3.9	5.7
Other Operating Expenses / Total Assets	4.1	4.7
Personnel Expenses / Other Operating Expenses	49.6	44.9
Non-interest Income (net) / Other Operating Expenses	95.6	121.4



## ***Foreign Banks***

# ABN AMRO Bank N.V.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>48</b>	<b>28</b>	<b>76</b>	<b>9.0</b>	<b>14</b>	<b>27</b>	<b>42</b>	<b>5.3</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>4</b>	<b>30</b>	<b>33</b>	<b>3.9</b>	<b>37</b>	<b>56</b>	<b>93</b>	<b>11.8</b>
Financial assets held for trading	4	0	4	0.4	37	0	37	4.7
Public sector debt securities	4	0	4	0.4	37	0	37	4.7
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	30	30	3.5	0	56	56	7.1
<b>Banks</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0.1</b>	<b>1</b>	<b>6</b>	<b>7</b>	<b>1.0</b>
<b>Money Market Securities</b>	<b>362</b>	<b>0</b>	<b>362</b>	<b>42.7</b>	<b>65</b>	<b>0</b>	<b>65</b>	<b>8.2</b>
Interbank money market placements	362	0	362	42.7	65	0	65	8.2
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>215</b>	<b>0</b>	<b>215</b>	<b>25.4</b>	<b>289</b>	<b>0</b>	<b>289</b>	<b>36.8</b>
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	215	0	215	25.4	289	0	289	36.8
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	<b>99</b>	<b>31</b>	<b>130</b>	<b>15.3</b>	<b>169</b>	<b>83</b>	<b>252</b>	<b>32.1</b>
Loans	96	31	126	15.0	165	83	248	31.6
Loans under follow-up	18	0	18	2.2	25	0	25	3.2
Specific provisions (-)	15	0	15	1.8	21	0	21	2.6
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Financial subsidiaries	0	0	0	0.0	0	0	0	0.0
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>16</b>	<b>0</b>	<b>16</b>	<b>1.9</b>	<b>19</b>	<b>0</b>	<b>19</b>	<b>2.4</b>
<b>Intangible Assets (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	0	0	0	0.0	0	0	0	0.0
<b>Real Estates for Investment Purpose (Net)</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>0.8</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>1.0</b>
<b>Assets for Tax</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0.3</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.1</b>
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	3	0	3	0.3	1	0	1	0.1
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other Assets</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>0.5</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>1.3</b>
<b>Total Assets</b>	<b>756</b>	<b>90</b>	<b>846</b>	<b>100.0</b>	<b>614</b>	<b>172</b>	<b>786</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>105</b>	<b>325</b>	<b>430</b>	<b>50.8</b>	<b>92</b>	<b>276</b>	<b>368</b>	<b>46.8</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>0</b>	<b>35</b>	<b>35</b>	<b>4.1</b>	<b>0</b>	<b>49</b>	<b>49</b>	<b>6.3</b>
<b>Funds Borrowed</b>	<b>103</b>	<b>1</b>	<b>103</b>	<b>12.2</b>	<b>140</b>	<b>0</b>	<b>140</b>	<b>17.9</b>
<b>Money Market Takings</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>59</b>	<b>9</b>	<b>69</b>	<b>8.1</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>1.0</b>
<b>Other External Resources</b>	<b>1</b>	<b>10</b>	<b>11</b>	<b>1.3</b>	<b>1</b>	<b>4</b>	<b>5</b>	<b>0.7</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0.1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0.1</b>
Finance leasing payables	0	1	1	0.1	0	1	1	0.1
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>11</b>	<b>0</b>	<b>11</b>	<b>1.3</b>	<b>14</b>	<b>0</b>	<b>14</b>	<b>1.8</b>
General provisions	5	0	5	0.5	3	0	3	0.4
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	2	0	2	0.2	2	0	2	0.2
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	5	0	5	0.6	9	0	9	1.2
<b>Liabilities for Tax</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>0.6</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0.4</b>
Current liabilities for tax	5	0	5	0.6	3	0	3	0.4
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>49</b>	<b>49</b>	<b>5.8</b>	<b>0</b>	<b>52</b>	<b>52</b>	<b>6.6</b>
<b>Shareholders' Equity</b>	<b>132</b>	<b>0</b>	<b>132</b>	<b>15.6</b>	<b>146</b>	<b>0</b>	<b>146</b>	<b>18.6</b>
Paid-in capital	20	0	20	2.3	26	0	26	3.3
Supplementary capital	42	0	42	4.9	57	0	57	7.3
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	-2	0	-2	-0.2	0	0	0	0.0
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	43	0	43	5.1	57	0	57	7.2
Profit reserves	0	0	0	0.0	0	0	0	0.0
Legal reserves	0	0	0	0.0	0	0	0	0.0
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	0	0	0	0.0	0	0	0	0.0
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	71	0	71	8.4	64	0	64	8.1
Prior years income/loss	48	0	48	5.7	40	0	40	5.1
Current year income/loss	22	0	22	2.6	23	0	23	3.0
<b>Total Liabilities</b>	<b>416</b>	<b>430</b>	<b>846</b>	<b>100.0</b>	<b>405</b>	<b>381</b>	<b>786</b>	<b>100.0</b>

# ABN AMRO Bank N.V.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>39</b>	<b>298</b>	<b>336</b>	<b>16</b>	<b>253</b>	<b>269</b>
Letters of guarantee	39	189	227	16	195	211
Bank acceptances	0	27	27	0	24	24
Letters of credit	0	81	81	0	33	33
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	1	1	0	0	0
<b>Commitments</b>	<b>256</b>	<b>906</b>	<b>1,162</b>	<b>102</b>	<b>283</b>	<b>386</b>
Irrevocable commitments	2	0	2	1	0	1
Revocable commitments	254	906	1,160	101	283	384
<b>Derivative Financial Instruments</b>	<b>666</b>	<b>1,955</b>	<b>2,621</b>	<b>1,839</b>	<b>2,426</b>	<b>4,265</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	666	1,955	2,621	1,839	2,426	4,265
<b>Custody and Pledged Securities</b>	<b>1,566</b>	<b>37</b>	<b>1,603</b>	<b>1,965</b>	<b>22</b>	<b>1,987</b>
Items held in Custody	272	37	309	1,964	22	1,986
Pledged Items	1,295	0	1,295	1	0	1
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>2,526</b>	<b>3,196</b>	<b>5,722</b>	<b>3,923</b>	<b>2,984</b>	<b>6,907</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>103</b>	<b>102</b>
Interest on loans	35	19
Interest received from reserve deposits	0	0
Interest received from banks	10	15
Interest received from money market transactions	16	5
Interest received from marketable securities portfolio	41	63
Other interest income	0	0
<b>Interest Expenses</b>	<b>44</b>	<b>61</b>
Interest on deposits	17	31
Interest on money market transactions	25	30
Interest on funds borrowed	2	0
Interest on securities issued	0	0
Other interest expenses	0	0
<b>Net Interest Income/Expenses</b>	<b>58</b>	<b>41</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>37</b>	<b>30</b>
Fees and commissions received	38	32
Fees and commissions paid	1	2
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>-9</b>	<b>18</b>
Profit/loss on trading account securities	47	-8
Foreign exchange profit/loss	-56	26
<b>Other Operating Income</b>	<b>5</b>	<b>7</b>
<b>Total Operating Income/Expenses</b>	<b>91</b>	<b>97</b>
Provision for Loan Losses or other Receivables (-)	8	5
Specific provisions of banks loans and other receivables*	6	3
General provision expenses*	2	2
Other Operating Expenses (-)	55	60
Personnel Expenses*	27	28
<b>Net Operating Profit/Loss</b>	<b>28</b>	<b>32</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>28</b>	<b>32</b>
Provisions for Taxes on Income from Continuing Operations (±)	-6	-9
<b>Net Profit/Loss from Continuing Operations</b>	<b>22</b>	<b>23</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>22</b>	<b>23</b>

\* Used from information and disclosures related to income statement".

# Ratios

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	34.4	35.0
Shareholders' Equity / Total Assets	15.6	18.6
(Shareholders' Equity - Permanent Assets) / Total Assets	13.3	15.7
Net On Balance Sheet Position / Total Shareholders' Equity	-225.3	-96.6
Net On and Off Balance Sheet Position / Total Shareholders' Equity	7.2	5.9
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	89.4	78.1
TC Liabilities / Total Liabilities	49.2	51.5
FC Assets / FC Liabilities	20.9	45.1
TC Deposits / Total Deposits	24.4	25.1
TC Loans / Total Loans	76.1	67.2
Total Deposits / Total Assets	50.8	46.8
Funds Borrowed / Total Assets	12.2	17.9
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	29.3	48.6
Total Loans / Total Assets	15.3	32.1
Total Loans / Total Deposits	30.2	68.5
Loans Under Follow-up (gross) / Total Loans	14.1	9.9
Loans Under Follow-up (net) / Total Loans	2.5	1.6
Specific Provisions / Loans Under Follow-up	82.5	83.6
Permanent Assets / Total Assets	2.3	3.0
Consumer Loans / Total Loans	0.9	0.3
<b>Liquidity</b>		
Liquid Assets / Total Assets	81.2	63.1
Liquid Assets / Short-term Liabilities	127.3	100.0
TC Liquid Assets / Total Assets	74.2	51.7
<b>Profitability</b>		
Net Profit/Losses / Total Assets	2.6	3.0
Net Profit/Losses / Total Shareholders' Equity	16.9	15.9
Profit/Losses Before Taxes after Continuing Operations / Total Assets	3.3	4.0
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	6.2	4.8
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	57.5	39.2
Non-interest Income (net) / Total Assets	3.9	7.1
Other Operating Expenses / Total Assets	6.5	7.6
Personnel Expenses / Other Operating Expenses	48.7	46.7
Non-interest Income (net) / Other Operating Expenses	59.5	92.7

# Arap Türk Bankası A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	0	27	27	5.2	0	24	24	7.9
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	74	41	114	21.7	8	67	75	24.4
Financial assets held for trading	74	40	114	21.6	8	51	60	19.5
Public sector debt securities	74	40	114	21.6	8	47	56	18.1
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	4	4	1.4
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	15	15	5.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	15	15	5.0
Derivative financial assets held for trading	0	1	1	0.1	0	0	0	0.0
<b>Banks</b>	13	7	20	3.9	0	2	2	0.8
<b>Money Market Securities</b>	0	0	0	0.0	0	0	0	0.0
Interbank money market placements	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	0	1	1	0.1	0	1	1	0.2
Securities representing a share in capital	0	1	1	0.1	0	1	1	0.2
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	92	122	214	40.7	65	46	111	36.0
Loans	92	122	214	40.7	65	46	111	36.0
Loans under follow-up	4	0	4	0.7	5	0	5	1.7
Specific provisions (-)	4	0	4	0.7	5	0	5	1.7
<b>Factoring Receivables</b>	0	0	0	0.0	0	0	0	0.0
<b>Investments held to Maturity (Net)</b>	23	77	100	19.1	15	36	51	16.5
Public sector debt securities	23	51	74	14.1	15	19	34	11.0
Other marketable securities	0	26	26	5.0	0	17	17	5.5
<b>Investments and Associates (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	18	0	18	3.5	23	0	23	7.4
Financial subsidiaries	18	0	18	3.5	23	0	23	7.4
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	0	0	0	0.0	0	0	0	0.0
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	13	0	13	2.5	17	0	17	5.5
<b>Intangible Assets (Net)</b>	0	0	0	0.0	0	0	0	0.1
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	0	0	0	0.0	0	0	0	0.1
<b>Real Estates for Investment Purpose (Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Assets for Tax</b>	11	0	11	2.2	1	0	1	0.4
Current assets for tax	8	0	8	1.5	0	0	0	0.0
Deferred assets for tax	3	0	3	0.7	1	0	1	0.3
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	1	0	1	0.1	1	0	1	0.3
<b>Other Assets</b>	4	0	5	0.9	1	0	2	0.6
<b>Total Assets</b>	250	275	525	100.0	133	175	308	100.0

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	2	62	64	12.3	11	63	74	24.0
<b>Derivative Finan. Liabilities Held for Trading</b>	0	12	12	2.3	0	0	0	0.0
<b>Funds Borrowed</b>	1	232	233	44.3	1	131	132	42.9
<b>Money Market Takings</b>	34	0	34	6.5	4	0	4	1.2
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	3	0	3	0.9
Funds provided under repurchase agreements	34	0	34	6.5	1	0	1	0.3
<b>Marketable Securities Issued (Net)</b>	0	0	0	0.0	0	0	0	0.0
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	0	0	0	0.0	0	0	0	0.0
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	1	2	2	0.5	0	3	3	0.9
<b>Other External Resources</b>	1	3	4	0.7	1	1	2	0.5
<b>Factoring Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Leasing Transactions Payables (Net)</b>	0	0	0	0.1	0	0	0	0.0
Finance leasing payables	0	0	1	0.1	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	5	0	5	1.0	4	0	4	1.4
General provisions	3	0	3	0.5	1	0	1	0.4
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	2	0	2	0.4	2	0	2	0.8
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	0	0	0	0.1	1	0	1	0.2
<b>Liabilities for Tax</b>	1	0	1	0.1	1	0	1	0.2
Current liabilities for tax	1	0	1	0.1	1	0	1	0.2
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Subordinated Loans</b>	0	0	0	0.0	0	12	12	3.9
<b>Shareholders' Equity</b>	169	0	169	32.2	77	0	77	25.1
Paid-in capital	158	0	158	30.0	35	0	35	11.5
Supplementary capital	6	0	6	1.1	28	0	28	9.3
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	0	0	0	0.0	0	0	0	0.0
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	6	0	6	1.1	28	0	28	9.3
Profit reserves	1	0	1	0.2	1	0	1	0.4
Legal reserves	1	0	1	0.2	1	0	1	0.4
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	0	0	0	0.0	0	0	0	0.0
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	4	0	4	0.8	12	0	12	4.0
Prior years income/loss	3	0	3	0.5	10	0	10	3.2
Current year income/loss	2	0	2	0.3	2	0	2	0.8
<b>Total Liabilities</b>	<b>214</b>	<b>311</b>	<b>525</b>	<b>100.0</b>	<b>97</b>	<b>210</b>	<b>308</b>	<b>100.0</b>

# Arap Türk Bankası A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>1</b>	<b>474</b>	<b>475</b>	<b>1</b>	<b>248</b>	<b>250</b>
Letters of guarantee	1	352	352	1	154	155
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	114	114	0	94	94
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	9	9	0	0	0
<b>Commitments</b>	<b>3</b>	<b>22</b>	<b>24</b>	<b>4</b>	<b>0</b>	<b>4</b>
Irrevocable commitments	3	22	24	4	0	4
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>197</b>	<b>269</b>	<b>466</b>	<b>0</b>	<b>0</b>	<b>0</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	197	269	466	0	0	0
<b>Custody and Pledged Securities</b>	<b>8</b>	<b>140</b>	<b>149</b>	<b>10</b>	<b>142</b>	<b>151</b>
Items held in Custody	7	0	7	8	1	9
Pledged Items	1	140	141	2	141	143
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>209</b>	<b>905</b>	<b>1,114</b>	<b>15</b>	<b>390</b>	<b>405</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>38</b>	<b>23</b>
Interest on loans	16	9
Interest received from reserve deposits	0	0
Interest received from banks	2	1
Interest received from money market transactions	0	0
Interest received from marketable securities portfolio	20	13
Other interest income	0	0
<b>Interest Expenses</b>	<b>11</b>	<b>12</b>
Interest on deposits	1	2
Interest on money market transactions	6	7
Interest on funds borrowed	3	3
Interest on securities issued	0	0
Other interest expenses	0	0
<b>Net Interest Income/Expenses</b>	<b>28</b>	<b>11</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>6</b>	<b>6</b>
Fees and commissions received	6	6
Fees and commissions paid	0	0
<b>Dividend Income</b>	<b>4</b>	<b>2</b>
<b>Trading Profit/Loss (net)</b>	<b>-29</b>	<b>1</b>
Profit/loss on trading account securities	-32	0
Foreign exchange profit/loss	3	1
<b>Other Operating Income</b>	<b>12</b>	<b>1</b>
<b>Total Operating Income/Expenses</b>	<b>21</b>	<b>21</b>
Provision for Loan Losses or other Receivables (-)	5	1
Specific provisions of banks loans and other receivables*	0	0
General provision expenses*	2	0
Other Operating Expenses (-)	17	18
Personnel Expenses*	11	13
<b>Net Operating Profit/Loss</b>	<b>-1</b>	<b>3</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>-1</b>	<b>3</b>
Provisions for Taxes on Income from Continuing Operations (±)	3	0
<b>Net Profit/Loss from Continuing Operations</b>	<b>2</b>	<b>2</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>2</b>	<b>2</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	34.1	27.0
Shareholders' Equity / Total Assets	32.2	25.1
(Shareholders' Equity - Permanent Assets) / Total Assets	26.1	11.8
Net On Balance Sheet Position / Total Shareholders' Equity	-7.7	-15.4
Net On and Off Balance Sheet Position / Total Shareholders' Equity	0.7	-15.4
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	47.7	43.1
TC Liabilities / Total Liabilities	40.8	31.7
FC Assets / FC Liabilities	88.4	83.3
TC Deposits / Total Deposits	3.3	14.6
TC Loans / Total Loans	43.1	58.8
Total Deposits / Total Assets	12.3	24.0
Funds Borrowed / Total Assets	44.3	42.9
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	41.0	41.2
Total Loans / Total Assets	40.7	36.0
Total Loans / Total Deposits	332.2	150.1
Loans Under Follow-up (gross) / Total Loans	1.8	4.7
Loans Under Follow-up (net) / Total Loans	0.0	0.0
Specific Provisions / Loans Under Follow-up	100.0	100.0
Permanent Assets / Total Assets	6.1	13.3
Consumer Loans / Total Loans	0.1	0.2
<b>Liquidity</b>		
Liquid Assets / Total Assets	31.0	33.3
Liquid Assets / Short-term Liabilities	85.8	94.4
TC Liquid Assets / Total Assets	16.6	2.9
<b>Profitability</b>		
Net Profit/Losses / Total Assets	0.3	0.8
Net Profit/Losses / Total Shareholders' Equity	1.1	3.1
Profit/Losses Before Taxes after Continuing Operations / Total Assets	-0.2	0.8
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	5.3	3.7
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	134.0	54.2
Non-interest Income (net) / Total Assets	-1.3	3.1
Other Operating Expenses / Total Assets	3.2	5.8
Personnel Expenses / Other Operating Expenses	63.5	71.0
Non-interest Income (net) / Other Operating Expenses	-42.0	53.9

# Bank Mellat

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	0	14	14	6.5	0	16	16	8.4
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	0	0	0	0.0	0	0	0	0.0
Financial assets held for trading	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	0	0	0.0	0	0	0	0.0
<b>Banks</b>	10	48	59	27.3	6	50	56	29.6
<b>Money Market Securities</b>	0	0	0	0.0	0	0	0	0.0
Interbank money market placements	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	16	0	16	7.3	17	0	17	8.8
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	16	0	16	7.3	17	0	17	8.8
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	1	119	119	55.4	1	90	91	48.2
Loans	1	119	119	55.4	0	90	91	48.2
Loans under follow-up	0	0	0	0.0	0	0	0	0.0
Specific provisions (-)	0	0	0	0.0	0	0	0	0.0
<b>Factoring Receivables</b>	0	0	0	0.0	0	0	0	0.0
<b>Investments held to Maturity (Net)</b>	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	0	0	0	0.0	0	0	0	0.0
Financial subsidiaries	0	0	0	0.0	0	0	0	0.0
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	0	0	0	0.0	0	0	0	0.0
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	6	0	6	2.7	8	0	8	4.1
<b>Intangible Assets (Net)</b>	0	0	0	0.0	0	0	0	0.0
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	0	0	0	0.0	0	0	0	0.0
<b>Real Estates for Investment Purpose (Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Assets for Tax</b>	2	0	2	0.8	1	0	1	0.8
Current assets for tax	1	0	1	0.6	1	0	1	0.5
Deferred assets for tax	0	0	0	0.2	0	0	0	0.3
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Other Assets</b>	0	0	0	0.0	0	0	0	0.0
<b>Total Assets</b>	35	181	215	100.0	33	155	188	100.0

## Liabilities

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total	Distr.	TC	FC	Total	Distr.
<b>Deposits</b>	0	47	47	21.8	0	37	37	19.9
<b>Derivative Finan. Liabilities Held for Trading</b>	0	0	0	0.0	0	0	0	0.0
<b>Funds Borrowed</b>	0	17	17	8.1	0	31	31	16.7
<b>Money Market Takings</b>	0	0	0	0.0	0	0	0	0.0
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Marketable Securities Issued (Net)</b>	0	0	0	0.0	0	0	0	0.0
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	0	0	0	0.0	0	0	0	0.0
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	0	100	100	46.5	0	71	71	38.0
<b>Other External Resources</b>	0	10	11	4.9	0	9	9	4.9
<b>Factoring Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Leasing Transactions Payables (Net)</b>	0	0	0	0.0	0	0	0	0.0
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	1	0	1	0.6	1	0	1	0.7
General provisions	0	0	1	0.2	0	0	0	0.2
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	0	0	0	0.1	0	0	0	0.1
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	1	0	1	0.3	1	0	1	0.4
<b>Liabilities for Tax</b>	3	0	3	1.2	2	0	2	1.0
Current liabilities for tax	3	0	3	1.2	2	0	2	1.0
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Subordinated Loans</b>	0	0	0	0.0	0	0	0	0.0
<b>Shareholders' Equity</b>	36	0	36	16.8	35	0	35	18.9
Paid-in capital	21	0	21	9.5	27	0	27	14.3
Supplementary capital	0	0	0	0.1	0	0	0	0.1
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	0	0	0	0.1	0	0	0	0.1
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	0	0	0	0.0	0	0	0	0.0
Profit reserves	1	0	1	0.4	1	0	1	0.6
Legal reserves	0	0	0	0.0	0	0	0	0.0
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	1	0	1	0.4	1	0	1	0.6
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	15	0	15	6.8	7	0	7	3.9
Prior years income/loss	6	0	6	2.6	0	0	0	0.0
Current year income/loss	9	0	9	4.3	7	0	7	3.9
<b>Total Liabilities</b>	<b>40</b>	<b>175</b>	<b>215</b>	<b>100.0</b>	<b>39</b>	<b>149</b>	<b>188</b>	<b>100.0</b>

# Bank Mellat

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>1</b>	<b>20</b>	<b>21</b>	<b>0</b>	<b>37</b>	<b>37</b>
Letters of guarantee	0	3	3	0	5	5
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	17	17	0	32	32
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warrantees	1	0	1	0	0	0
<b>Commitments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Irrevocable commitments	0	0	0	0	0	0
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	0	0	0	0	0	0
<b>Custody and Pledged Securities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Items held in Custody	0	0	0	0	0	0
Pledged Items	0	0	0	0	0	0
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>1</b>	<b>20</b>	<b>21</b>	<b>0</b>	<b>37</b>	<b>37</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>13</b>	<b>13</b>
Interest on loans	8	7
Interest received from reserve deposits	0	0
Interest received from banks	3	3
Interest received from money market transactions	0	0
Interest received from marketable securities portfolio	3	2
Other interest income	0	0
<b>Interest Expenses</b>	<b>6</b>	<b>6</b>
Interest on deposits	1	0
Interest on money market transactions	6	6
Interest on funds borrowed	0	0
Interest on securities issued	0	0
Other interest expenses	0	0
<b>Net Interest Income/Expenses</b>	<b>7</b>	<b>7</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>5</b>	<b>5</b>
Fees and commissions received	5	5
Fees and commissions paid	0	0
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>3</b>	<b>0</b>
Profit/loss on trading account securities	0	0
Foreign exchange profit/loss	3	0
<b>Other Operating Income</b>	<b>0</b>	<b>1</b>
<b>Total Operating Income/Expenses</b>	<b>15</b>	<b>13</b>
Provision for Loan Losses or other Receivables (-)	0	0
Specific provisions of banks loans and other receivables*	0	0
General provision expenses*	0	0
Other Operating Expenses (-)	3	4
Personnel Expenses*	2	2
<b>Net Operating Profit/Loss</b>	<b>12</b>	<b>9</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>12</b>	<b>9</b>
Provisions for Taxes on Income from Continuing Operations (±)	0	-2
<b>Net Profit/Loss from Continuing Operations</b>	<b>12</b>	<b>7</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	-2	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>-2</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>9</b>	<b>7</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	51.6	49.3
Shareholders' Equity / Total Assets	16.8	18.9
(Shareholders' Equity - Permanent Assets) / Total Assets	14.1	14.7
Net On Balance Sheet Position / Total Shareholders' Equity	18.7	19.6
Net On and Off Balance Sheet Position / Total Shareholders' Equity	18.7	19.6
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	16.0	17.4
TC Liabilities / Total Liabilities	18.7	20.7
FC Assets / FC Liabilities	103.3	104.3
TC Deposits / Total Deposits	0.7	1.0
TC Loans / Total Loans	0.6	0.6
Total Deposits / Total Assets	21.8	19.9
Funds Borrowed / Total Assets	8.1	16.7
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	7.3	8.8
Total Loans / Total Assets	55.4	48.2
Total Loans / Total Deposits	254.3	242.6
Loans Under Follow-up (gross) / Total Loans	0.1	0.1
Loans Under Follow-up (net) / Total Loans	0.1	0.0
Specific Provisions / Loans Under Follow-up	12.6	24.6
Permanent Assets / Total Assets	2.8	4.2
Consumer Loans / Total Loans	0.3	0.3
<b>Liquidity</b>		
Liquid Assets / Total Assets	41.0	46.9
Liquid Assets / Short-term Liabilities	119.3	144.9
TC Liquid Assets / Total Assets	12.1	12.1
<b>Profitability</b>		
Net Profit/Losses / Total Assets	4.3	3.9
Net Profit/Losses / Total Shareholders' Equity	25.4	20.6
Profit/Losses Before Taxes after Continuing Operations / Total Assets	5.4	4.8
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	3.1	3.7
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	45.1	53.7
Non-interest Income (net) / Total Assets	3.8	3.2
Other Operating Expenses / Total Assets	1.4	2.1
Personnel Expenses / Other Operating Expenses	54.1	52.3
Non-interest Income (net) / Other Operating Expenses	266.3	153.2

# Citibank A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>82</b>	<b>121</b>	<b>203</b>	<b>5.7</b>	<b>211</b>	<b>164</b>	<b>375</b>	<b>10.4</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>96</b>	<b>89</b>	<b>185</b>	<b>5.2</b>	<b>49</b>	<b>18</b>	<b>67</b>	<b>1.9</b>
Financial assets held for trading	1	0	2	0.1	19	3	22	0.6
Public sector debt securities	1	0	2	0.1	19	3	22	0.6
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	94	89	183	5.1	30	15	45	1.2
<b>Banks</b>	<b>26</b>	<b>1</b>	<b>28</b>	<b>0.8</b>	<b>75</b>	<b>614</b>	<b>690</b>	<b>19.1</b>
<b>Money Market Securities</b>	<b>920</b>	<b>0</b>	<b>920</b>	<b>25.7</b>	<b>345</b>	<b>0</b>	<b>345</b>	<b>9.5</b>
Interbank money market placements	920	0	920	25.7	345	0	345	9.5
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>494</b>	<b>21</b>	<b>516</b>	<b>14.4</b>	<b>349</b>	<b>26</b>	<b>375</b>	<b>10.4</b>
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	494	21	516	14.4	349	26	375	10.4
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	<b>1,294</b>	<b>357</b>	<b>1,651</b>	<b>46.1</b>	<b>1,336</b>	<b>348</b>	<b>1,684</b>	<b>46.6</b>
Loans	1,260	357	1,617	45.1	1,319	348	1,667	46.1
Loans under follow-up	171	0	171	4.8	100	0	100	2.8
Specific provisions (-)	136	0	136	3.8	83	0	83	2.3
<b>Factoring Receivables</b>	<b>17</b>	<b>0</b>	<b>17</b>	<b>0.5</b>	<b>16</b>	<b>0</b>	<b>16</b>	<b>0.4</b>
<b>Investments held to Maturity (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Financial subsidiaries	0	0	0	0.0	0	0	0	0.0
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>24</b>	<b>0</b>	<b>24</b>	<b>0.7</b>	<b>15</b>	<b>0</b>	<b>15</b>	<b>0.4</b>
<b>Intangible Assets (Net)</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>0.1</b>	<b>25</b>	<b>0</b>	<b>25</b>	<b>0.7</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	5	0	5	0.1	25	0	25	0.7
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>6</b>	<b>0</b>	<b>6</b>	<b>0.2</b>
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	0	0	0	0.0	6	0	6	0.2
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other Assets</b>	<b>29</b>	<b>4</b>	<b>33</b>	<b>0.9</b>	<b>14</b>	<b>6</b>	<b>21</b>	<b>0.6</b>
<b>Total Assets</b>	<b>2,989</b>	<b>593</b>	<b>3,582</b>	<b>100.0</b>	<b>2,441</b>	<b>1,177</b>	<b>3,618</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total	Distr.	TC	FC	Total	Distr.
<b>Deposits</b>	<b>1,660</b>	<b>1,119</b>	<b>2,779</b>	<b>77.6</b>	<b>1,563</b>	<b>1,242</b>	<b>2,805</b>	<b>77.5</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>57</b>	<b>90</b>	<b>147</b>	<b>4.1</b>	<b>62</b>	<b>14</b>	<b>76</b>	<b>2.1</b>
<b>Funds Borrowed</b>	<b>29</b>	<b>1</b>	<b>30</b>	<b>0.8</b>	<b>14</b>	<b>2</b>	<b>16</b>	<b>0.5</b>
<b>Money Market Takings</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>19</b>	<b>0</b>	<b>19</b>	<b>0.5</b>	<b>20</b>	<b>1</b>	<b>21</b>	<b>0.6</b>
<b>Other External Resources</b>	<b>31</b>	<b>2</b>	<b>33</b>	<b>0.9</b>	<b>52</b>	<b>4</b>	<b>56</b>	<b>1.6</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>44</b>	<b>0</b>	<b>44</b>	<b>1.2</b>	<b>46</b>	<b>0</b>	<b>46</b>	<b>1.3</b>
General provisions	21	0	21	0.6	28	0	28	0.8
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	2	0	2	0.0	2	0	2	0.0
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	22	0	22	0.6	16	0	16	0.5
<b>Liabilities for Tax</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>0.2</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>0.3</b>
Current liabilities for tax	0	0	0	0.0	10	0	10	0.3
Deferred liabilities for tax	7	0	7	0.2	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>523</b>	<b>0</b>	<b>523</b>	<b>14.6</b>	<b>588</b>	<b>0</b>	<b>588</b>	<b>16.3</b>
Paid-in capital	22	0	22	0.6	29	0	29	0.8
Supplementary capital	179	0	179	5.0	207	0	207	5.7
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	18	0	18	0.5	-5	0	-5	-0.1
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	162	0	162	4.5	212	0	212	5.9
Profit reserves	268	0	268	7.5	210	0	210	5.8
Legal reserves	7	0	7	0.2	9	0	9	0.2
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	262	0	262	7.3	201	0	201	5.6
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	53	0	53	1.5	143	0	143	3.9
Prior years income/loss	0	0	0	0.0	0	0	0	0.0
Current year income/loss	53	0	53	1.5	143	0	143	3.9
<b>Total Liabilities</b>	<b>2,370</b>	<b>1,212</b>	<b>3,582</b>	<b>100.0</b>	<b>2,354</b>	<b>1,263</b>	<b>3,618</b>	<b>100.0</b>

# Citibank A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>182</b>	<b>363</b>	<b>545</b>	<b>246</b>	<b>727</b>	<b>973</b>
Letters of guarantee	182	273	455	246	560	806
Bank acceptances	0	54	54	0	77	77
Letters of credit	0	28	28	0	82	82
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	7	7	0	7	7
<b>Commitments</b>	<b>813</b>	<b>2</b>	<b>815</b>	<b>882</b>	<b>11</b>	<b>892</b>
Irrevocable commitments	813	2	815	882	11	892
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>2,716</b>	<b>4,100</b>	<b>6,817</b>	<b>2,593</b>	<b>3,366</b>	<b>5,958</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	2,716	4,100	6,817	2,593	3,366	5,958
<b>Custody and Pledged Securities</b>	<b>17,340</b>	<b>6,003</b>	<b>23,342</b>	<b>23,742</b>	<b>962</b>	<b>24,704</b>
Items held in Custody	17,080	386	17,466	23,599	637	24,235
Pledged Items	260	5,617	5,877	143	326	469
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>21,051</b>	<b>10,467</b>	<b>31,518</b>	<b>27,462</b>	<b>5,065</b>	<b>32,527</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>498</b>	<b>595</b>
Interest on loans	348	371
Interest received from reserve deposits	12	18
Interest received from banks	43	77
Interest received from money market transactions	46	37
Interest received from marketable securities portfolio	48	92
Other interest income	0	0
<b>Interest Expenses</b>	<b>221</b>	<b>291</b>
Interest on deposits	211	272
Interest on money market transactions	10	19
Interest on funds borrowed	0	0
Interest on securities issued	0	0
Other interest expenses	0	0
<b>Net Interest Income/Expenses</b>	<b>277</b>	<b>304</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>-7</b>	<b>-7</b>
Fees and commissions received	3	5
Fees and commissions paid	10	12
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>33</b>	<b>70</b>
Profit/loss on trading account securities	65	-20
Foreign exchange profit/loss	-32	90
<b>Other Operating Income</b>	<b>84</b>	<b>138</b>
<b>Total Operating Income/Expenses</b>	<b>386</b>	<b>505</b>
Provision for Loan Losses or other Receivables (-)	90	54
Specific provisions of banks loans and other receivables*	74	40
General provision expenses*	0	1
Other Operating Expenses (-)	229	274
Personnel Expenses*	97	127
<b>Net Operating Profit/Loss</b>	<b>67</b>	<b>177</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>67</b>	<b>177</b>
Provisions for Taxes on Income from Continuing Operations (±)	-13	-34
<b>Net Profit/Loss from Continuing Operations</b>	<b>53</b>	<b>143</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>53</b>	<b>143</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	17.9	16.8
Shareholders' Equity / Total Assets	14.6	16.3
(Shareholders' Equity - Permanent Assets) / Total Assets	12.8	14.7
Net On Balance Sheet Position / Total Shareholders' Equity	-83.5	31.3
Net On and Off Balance Sheet Position / Total Shareholders' Equity	-10.4	3.5
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	83.4	67.5
TC Liabilities / Total Liabilities	66.2	65.1
FC Assets / FC Liabilities	48.9	93.2
TC Deposits / Total Deposits	59.7	55.7
TC Loans / Total Loans	78.4	79.3
Total Deposits / Total Assets	77.6	77.5
Funds Borrowed / Total Assets	0.8	0.5
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	19.6	12.2
Total Loans / Total Assets	46.1	46.6
Total Loans / Total Deposits	59.4	60.0
Loans Under Follow-up (gross) / Total Loans	10.4	6.0
Loans Under Follow-up (net) / Total Loans	2.1	1.0
Specific Provisions / Loans Under Follow-up	79.7	82.8
Permanent Assets / Total Assets	1.8	1.6
Consumer Loans / Total Loans	50.9	48.9
<b>Liquidity</b>		
Liquid Assets / Total Assets	51.7	51.2
Liquid Assets / Short-term Liabilities	78.2	79.9
TC Liquid Assets / Total Assets	45.2	28.4
<b>Profitability</b>		
Net Profit/Losses / Total Assets	1.5	3.9
Net Profit/Losses / Total Shareholders' Equity	10.2	24.3
Profit/Losses Before Taxes after Continuing Operations / Total Assets	1.9	4.9
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	5.7	7.3
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	52.5	52.3
Non-interest Income (net) / Total Assets	3.1	5.5
Other Operating Expenses / Total Assets	6.4	7.6
Personnel Expenses / Other Operating Expenses	42.4	46.4
Non-interest Income (net) / Other Operating Expenses	47.7	73.2

# Denizbank A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>682</b>	<b>633</b>	<b>1,316</b>	<b>10.4</b>	<b>101</b>	<b>492</b>	<b>593</b>	<b>4.6</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>58</b>	<b>55</b>	<b>113</b>	<b>0.9</b>	<b>293</b>	<b>25</b>	<b>319</b>	<b>2.5</b>
Financial assets held for trading	15	10	24	0.2	222	14	236	1.8
Public sector debt securities	15	9	24	0.2	219	14	233	1.8
Securities representing a share in capital	0	0	0	0.0	3	0	3	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	43	46	89	0.7	71	12	83	0.6
<b>Banks</b>	<b>0</b>	<b>431</b>	<b>431</b>	<b>3.4</b>	<b>2</b>	<b>507</b>	<b>509</b>	<b>4.0</b>
<b>Money Market Securities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market placements	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>1,097</b>	<b>144</b>	<b>1,241</b>	<b>9.8</b>	<b>1,575</b>	<b>158</b>	<b>1,733</b>	<b>13.5</b>
Securities representing a share in capital	3	0	3	0.0	3	0	3	0.0
Public sector debt securities	1,094	144	1,238	9.8	1,572	156	1,728	13.4
Other marketable securities	0	1	1	0.0	0	2	2	0.0
<b>Loans</b>	<b>6,081</b>	<b>2,304</b>	<b>8,384</b>	<b>66.4</b>	<b>6,206</b>	<b>2,769</b>	<b>8,975</b>	<b>69.8</b>
Loans	5,998	2,304	8,302	65.7	6,166	2,769	8,935	69.5
Loans under follow-up	268	0	268	2.1	214	0	214	1.7
Specific provisions (-)	186	0	186	1.5	174	0	174	1.3
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>403</b>	<b>31</b>	<b>434</b>	<b>3.4</b>	<b>0</b>	<b>34</b>	<b>34</b>	<b>0.3</b>
Public sector debt securities	403	0	403	3.2	0	0	0	0.0
Other marketable securities	0	31	31	0.2	0	34	34	0.3
<b>Investments and Associates (Net)</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.0</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	2	0	2	0.0	3	0	3	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	2	0	2	0.0	3	0	3	0.0
<b>Subsidiaries (Net)</b>	<b>184</b>	<b>81</b>	<b>264</b>	<b>2.1</b>	<b>233</b>	<b>71</b>	<b>304</b>	<b>2.4</b>
Financial subsidiaries	180	81	261	2.1	228	71	299	2.3
Non-financial subsidiaries	4	0	4	0.0	5	0	5	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>133</b>	<b>14</b>	<b>147</b>	<b>1.2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	133	14	147	1.2	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>124</b>	<b>0</b>	<b>124</b>	<b>1.0</b>	<b>133</b>	<b>0</b>	<b>133</b>	<b>1.0</b>
<b>Intangible Assets (Net)</b>	<b>11</b>	<b>0</b>	<b>11</b>	<b>0.1</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>0.1</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	11	0	11	0.1	10	0	10	0.1
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>13</b>	<b>0</b>	<b>13</b>	<b>0.1</b>	<b>13</b>	<b>0</b>	<b>13</b>	<b>0.1</b>
Current assets for tax	2	0	2	0.0	0	0	0	0.0
Deferred assets for tax	11	0	11	0.1	13	0	13	0.1
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>13</b>	<b>0</b>	<b>13</b>	<b>0.1</b>
<b>Other Assets</b>	<b>134</b>	<b>18</b>	<b>152</b>	<b>1.2</b>	<b>89</b>	<b>136</b>	<b>225</b>	<b>1.7</b>
<b>Total Assets</b>	<b>8,921</b>	<b>3,712</b>	<b>12,633</b>	<b>100.0</b>	<b>8,672</b>	<b>4,192</b>	<b>12,863</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>3,806</b>	<b>2,765</b>	<b>6,571</b>	<b>52.0</b>	<b>4,694</b>	<b>3,257</b>	<b>7,951</b>	<b>61.8</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>49</b>	<b>33</b>	<b>82</b>	<b>0.7</b>	<b>140</b>	<b>27</b>	<b>167</b>	<b>1.3</b>
<b>Funds Borrowed</b>	<b>92</b>	<b>2,913</b>	<b>3,005</b>	<b>23.8</b>	<b>100</b>	<b>1,826</b>	<b>1,925</b>	<b>15.0</b>
<b>Money Market Takings</b>	<b>414</b>	<b>0</b>	<b>414</b>	<b>3.3</b>	<b>662</b>	<b>0</b>	<b>662</b>	<b>5.1</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	414	0	414	3.3	662	0	662	5.1
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>181</b>	<b>79</b>	<b>260</b>	<b>2.1</b>	<b>198</b>	<b>7</b>	<b>205</b>	<b>1.6</b>
<b>Other External Resources</b>	<b>142</b>	<b>7</b>	<b>149</b>	<b>1.2</b>	<b>185</b>	<b>20</b>	<b>205</b>	<b>1.6</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>8</b>	<b>18</b>	<b>25</b>	<b>0.2</b>	<b>2</b>	<b>26</b>	<b>29</b>	<b>0.2</b>
Finance leasing payables	11	19	30	0.2	3	30	33	0.3
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	3	2	5	0.0	1	3	4	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>85</b>	<b>5</b>	<b>90</b>	<b>0.7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	85	5	90	0.7	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>155</b>	<b>8</b>	<b>162</b>	<b>1.3</b>	<b>96</b>	<b>6</b>	<b>102</b>	<b>0.8</b>
General provisions	72	0	72	0.6	68	0	68	0.5
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	15	0	15	0.1	7	0	7	0.1
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	68	8	76	0.6	21	6	27	0.2
<b>Liabilities for Tax</b>	<b>31</b>	<b>0</b>	<b>31</b>	<b>0.2</b>	<b>48</b>	<b>0</b>	<b>48</b>	<b>0.4</b>
Current liabilities for tax	31	0	31	0.2	48	0	48	0.4
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>507</b>	<b>507</b>	<b>4.0</b>	<b>0</b>	<b>313</b>	<b>313</b>	<b>2.4</b>
<b>Shareholders' Equity</b>	<b>1,344</b>	<b>-8</b>	<b>1,337</b>	<b>10.6</b>	<b>1,249</b>	<b>6</b>	<b>1,255</b>	<b>9.8</b>
Paid-in capital	471	0	471	3.7	273	0	273	2.1
Supplementary capital	137	-8	130	1.0	259	6	264	2.1
Share premium	65	0	65	0.5	85	0	85	0.7
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	-15	-3	-18	-0.1	11	6	16	0.1
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	-37	-4	-41	-0.3	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	124	0	124	1.0	163	0	163	1.3
Profit reserves	544	0	544	4.3	524	0	524	4.1
Legal reserves	26	0	26	0.2	25	0	25	0.2
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	514	0	514	4.1	502	0	502	3.9
Other profit reserves	4	0	4	0.0	-4	0	-4	0.0
Profit or loss	192	0	192	1.5	194	0	194	1.5
Prior years income/loss	9	0	9	0.1	12	0	12	0.1
Current year income/loss	183	0	183	1.4	182	0	182	1.4
<b>Total Liabilities</b>	<b>6,306</b>	<b>6,327</b>	<b>12,633</b>	<b>100.0</b>	<b>7,374</b>	<b>5,489</b>	<b>12,863</b>	<b>100.0</b>

# Denizbank A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>996</b>	<b>2,110</b>	<b>3,105</b>	<b>1,311</b>	<b>2,719</b>	<b>4,030</b>
Letters of guarantee	996	1,128	2,123	1,311	1,233	2,544
Bank acceptances	0	59	59	0	69	69
Letters of credit	0	800	800	0	1,263	1,263
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	124	124	0	154	154
<b>Commitments</b>	<b>2,611</b>	<b>2,212</b>	<b>4,822</b>	<b>2,632</b>	<b>0</b>	<b>2,632</b>
Irrevocable commitments	2,610	2,212	4,822	2,632	0	2,632
Revocable commitments	0	0	0	1	0	1
<b>Derivative Financial Instruments</b>	<b>1,697</b>	<b>4,054</b>	<b>5,751</b>	<b>3,284</b>	<b>5,229</b>	<b>8,512</b>
Derivative finan. instruments held for hedging	609	854	1,463	0	0	0
Trading transactions	1,088	3,200	4,288	3,284	5,229	8,512
<b>Custody and Pledged Securities</b>	<b>15,095</b>	<b>7,058</b>	<b>22,153</b>	<b>11,877</b>	<b>4,682</b>	<b>16,559</b>
Items held in Custody	1,459	393	1,852	2,528	564	3,092
Pledged Items	13,521	6,584	20,105	9,140	4,025	13,165
Accepted independent guaran. and warran.	115	81	195	209	94	302
<b>Total Off Balance Sheet Commitments</b>	<b>20,398</b>	<b>15,434</b>	<b>35,832</b>	<b>19,104</b>	<b>12,630</b>	<b>31,734</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>1,553</b>	<b>1,488</b>
Interest on loans	1,202	1,164
Interest received from reserve deposits	29	33
Interest received from banks	15	55
Interest received from money market transactions	1	0
Interest received from marketable securities portfolio	293	218
Other interest income	13	17
<b>Interest Expenses</b>	<b>833</b>	<b>845</b>
Interest on deposits	581	628
Interest on money market transactions	145	118
Interest on funds borrowed	101	97
Interest on securities issued	0	0
Other interest expenses	6	3
<b>Net Interest Income/Expenses</b>	<b>720</b>	<b>643</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>128</b>	<b>88</b>
Fees and commissions received	199	162
Fees and commissions paid	71	74
<b>Dividend Income</b>	<b>28</b>	<b>7</b>
<b>Trading Profit/Loss (net)</b>	<b>-132</b>	<b>-4</b>
Profit/loss on trading account securities	127	-119
Foreign exchange profit/loss	-258	115
<b>Other Operating Income</b>	<b>96</b>	<b>94</b>
<b>Total Operating Income/Expenses</b>	<b>841</b>	<b>827</b>
Provision for Loan Losses or other Receivables (-)	173	100
Specific provisions of banks loans and other receivables*	86	65
General provision expenses*	20	28
Other Operating Expenses (-)	452	494
Personnel Expenses*	245	264
<b>Net Operating Profit/Loss</b>	<b>215</b>	<b>233</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>215</b>	<b>233</b>
Provisions for Taxes on Income from Continuing Operations (±)	-33	-51
<b>Net Profit/Loss from Continuing Operations</b>	<b>183</b>	<b>182</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>183</b>	<b>182</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	17.2	13.2
Shareholders' Equity / Total Assets	10.6	9.8
(Shareholders' Equity - Permanent Assets) / Total Assets	6.8	5.8
Net On Balance Sheet Position / Total Shareholders' Equity	-109.2	-40.1
Net On and Off Balance Sheet Position / Total Shareholders' Equity	-2.8	-3.0
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	70.6	67.4
TC Liabilities / Total Liabilities	49.9	57.3
FC Assets / FC Liabilities	58.7	76.4
TC Deposits / Total Deposits	57.9	59.0
TC Loans / Total Loans	72.5	69.1
Total Deposits / Total Assets	52.0	61.8
Funds Borrowed / Total Assets	23.8	15.0
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	15.3	16.2
Total Loans / Total Assets	66.4	69.8
Total Loans / Total Deposits	127.6	112.9
Loans Under Follow-up (gross) / Total Loans	3.2	2.4
Loans Under Follow-up (net) / Total Loans	1.0	0.4
Specific Provisions / Loans Under Follow-up	69.2	81.2
Permanent Assets / Total Assets	3.8	3.9
Consumer Loans / Total Loans	32.7	29.4
<b>Liquidity</b>		
Liquid Assets / Total Assets	24.5	24.5
Liquid Assets / Short-term Liabilities	43.0	36.7
TC Liquid Assets / Total Assets	14.5	15.3
<b>Profitability</b>		
Net Profit/Losses / Total Assets	1.4	1.4
Net Profit/Losses / Total Shareholders' Equity	13.7	14.5
Profit/Losses Before Taxes after Continuing Operations / Total Assets	1.7	1.8
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	5.0	4.5
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	75.4	69.9
Non-interest Income (net) / Total Assets	1.0	1.4
Other Operating Expenses / Total Assets	3.6	3.8
Personnel Expenses / Other Operating Expenses	54.2	53.5
Non-interest Income (net) / Other Operating Expenses	26.7	37.3

# Deutsche Bank A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>10</b>	<b>12</b>	<b>22</b>	<b>4.9</b>	<b>1</b>	<b>13</b>	<b>14</b>	<b>2.1</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>162</b>	<b>4</b>	<b>165</b>	<b>36.8</b>	<b>314</b>	<b>1</b>	<b>315</b>	<b>49.1</b>
Financial assets held for trading	162	0	162	36.0	314	0	314	48.9
Public sector debt securities	162	0	162	36.0	314	0	314	48.9
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	4	4	0.8	0	1	1	0.2
<b>Banks</b>	<b>0</b>	<b>36</b>	<b>36</b>	<b>8.0</b>	<b>16</b>	<b>4</b>	<b>19</b>	<b>3.0</b>
<b>Money Market Securities</b>	<b>33</b>	<b>0</b>	<b>33</b>	<b>7.3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market placements	33	0	33	7.3	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	<b>82</b>	<b>8</b>	<b>90</b>	<b>20.1</b>	<b>122</b>	<b>27</b>	<b>148</b>	<b>23.1</b>
Loans	82	8	90	20.1	122	27	148	23.1
Loans under follow-up	0	0	0	0.0	0	0	0	0.0
Specific provisions (-)	0	0	0	0.0	0	0	0	0.0
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Financial subsidiaries	0	0	0	0.0	0	0	0	0.0
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>1.2</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>1.2</b>
<b>Intangible Assets (Net)</b>	<b>84</b>	<b>0</b>	<b>84</b>	<b>18.8</b>	<b>124</b>	<b>0</b>	<b>124</b>	<b>19.3</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	84	0	84	18.8	124	0	124	19.3
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>0.8</b>
Current assets for tax	0	0	0	0.0	5	0	5	0.8
Deferred assets for tax	0	0	0	0.0	0	0	0	0.0
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other Assets</b>	<b>4</b>	<b>10</b>	<b>13</b>	<b>3.0</b>	<b>4</b>	<b>5</b>	<b>9</b>	<b>1.4</b>
<b>Total Assets</b>	<b>380</b>	<b>69</b>	<b>449</b>	<b>100.0</b>	<b>592</b>	<b>50</b>	<b>642</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>51</b>	<b>131</b>	<b>182</b>	<b>40.6</b>	<b>56</b>	<b>139</b>	<b>194</b>	<b>30.3</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>0.9</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0.2</b>
<b>Funds Borrowed</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>86</b>	<b>0</b>	<b>86</b>	<b>13.4</b>
<b>Money Market Takings</b>	<b>22</b>	<b>0</b>	<b>22</b>	<b>4.9</b>	<b>38</b>	<b>0</b>	<b>38</b>	<b>5.9</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	22	0	22	4.9	38	0	38	5.9
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.3</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.1</b>
<b>Other External Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.2</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0.2</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>0.3</b>
Finance leasing payables	0	1	1	0.3	0	2	2	0.3
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>4</b>	<b>5</b>	<b>9</b>	<b>2.0</b>	<b>9</b>	<b>11</b>	<b>20</b>	<b>3.2</b>
General provisions	1	0	1	0.3	1	0	1	0.2
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	0	0	0	0.0	0	0	0	0.0
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	3	5	8	1.7	8	11	19	3.0
<b>Liabilities for Tax</b>	<b>9</b>	<b>0</b>	<b>9</b>	<b>2.0</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>1.0</b>
Current liabilities for tax	4	0	4	0.9	3	0	3	0.5
Deferred liabilities for tax	5	0	5	1.0	4	0	4	0.6
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>221</b>	<b>0</b>	<b>221</b>	<b>49.2</b>	<b>292</b>	<b>0</b>	<b>292</b>	<b>45.5</b>
Paid-in capital	89	0	89	19.7	116	0	116	18.1
Supplementary capital	21	0	21	4.7	27	0	27	4.3
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	0	0	0	0.0	0	0	0	0.0
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	21	0	21	4.7	27	0	27	4.3
Profit reserves	89	0	89	19.9	113	0	113	17.6
Legal reserves	21	0	21	4.7	23	0	23	3.6
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	68	0	68	15.2	90	0	90	14.0
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	22	0	22	5.0	35	0	35	5.4
Prior years income/loss	0	0	0	0.0	0	0	0	0.0
Current year income/loss	22	0	22	5.0	35	0	35	5.4
<b>Total Liabilities</b>	<b>308</b>	<b>141</b>	<b>449</b>	<b>100.0</b>	<b>489</b>	<b>152</b>	<b>642</b>	<b>100.0</b>

# Deutsche Bank A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>4</b>	<b>152</b>	<b>156</b>	<b>3</b>	<b>147</b>	<b>150</b>
Letters of guarantee	4	85	89	3	70	73
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	42	42	0	60	60
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	24	24	0	16	16
<b>Commitments</b>	<b>329</b>	<b>0</b>	<b>329</b>	<b>88</b>	<b>0</b>	<b>88</b>
Irrevocable commitments	0	0	0	88	0	88
Revocable commitments	329	0	329	0	0	0
<b>Derivative Financial Instruments</b>	<b>221</b>	<b>362</b>	<b>583</b>	<b>296</b>	<b>381</b>	<b>676</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	221	362	583	296	381	676
<b>Custody and Pledged Securities</b>	<b>8,958</b>	<b>0</b>	<b>8,958</b>	<b>5,756</b>	<b>40</b>	<b>5,797</b>
Items held in Custody	8,958	0	8,958	5,756	40	5,797
Pledged Items	0	0	0	0	0	0
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>9,512</b>	<b>514</b>	<b>10,025</b>	<b>6,142</b>	<b>568</b>	<b>6,710</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>65</b>	<b>89</b>
Interest on loans	14	14
Interest received from reserve deposits	0	0
Interest received from banks	6	9
Interest received from money market transactions	9	7
Interest received from marketable securities portfolio	35	58
Other interest income	0	0
<b>Interest Expenses</b>	<b>52</b>	<b>115</b>
Interest on deposits	18	27
Interest on money market transactions	19	35
Interest on funds borrowed	15	0
Interest on securities issued	0	0
Other interest expenses	0	53
<b>Net Interest Income/Expenses</b>	<b>12</b>	<b>-26</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>15</b>	<b>12</b>
Fees and commissions received	18	16
Fees and commissions paid	4	4
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>39</b>	<b>127</b>
Profit/loss on trading account securities	77	86
Foreign exchange profit/loss	-37	41
<b>Other Operating Income</b>	<b>3</b>	<b>3</b>
<b>Total Operating Income/Expenses</b>	<b>69</b>	<b>116</b>
Provision for Loan Losses or other Receivables (-)	0	1
Specific provisions of banks loans and other receivables*	0	0
General provision expenses*	0	1
Other Operating Expenses (-)	41	70
Personnel Expenses*	13	23
<b>Net Operating Profit/Loss</b>	<b>28</b>	<b>44</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>28</b>	<b>44</b>
Provisions for Taxes on Income from Continuing Operations (±)	-6	-9
<b>Net Profit/Loss from Continuing Operations</b>	<b>22</b>	<b>35</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>22</b>	<b>35</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	40.7	43.8
Shareholders' Equity / Total Assets	49.2	45.5
(Shareholders' Equity - Permanent Assets) / Total Assets	29.3	25.0
Net On Balance Sheet Position / Total Shareholders' Equity	-16.0	-21.9
Net On and Off Balance Sheet Position / Total Shareholders' Equity	-1.2	-5.6
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	84.6	92.3
TC Liabilities / Total Liabilities	68.6	76.3
FC Assets / FC Liabilities	49.2	32.5
TC Deposits / Total Deposits	28.1	28.6
TC Loans / Total Loans	91.5	82.1
Total Deposits / Total Assets	40.6	30.3
Funds Borrowed / Total Assets	0.0	13.4
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	36.8	49.1
Total Loans / Total Assets	20.1	23.1
Total Loans / Total Deposits	49.5	76.3
Loans Under Follow-up (gross) / Total Loans	0.0	0.0
Loans Under Follow-up (net) / Total Loans	0.0	0.0
Specific Provisions / Loans Under Follow-up	-	-
Permanent Assets / Total Assets	20.0	20.5
Consumer Loans / Total Loans	0.1	0.0
<b>Liquidity</b>		
Liquid Assets / Total Assets	57.0	54.2
Liquid Assets / Short-term Liabilities	135.9	102.4
TC Liquid Assets / Total Assets	45.5	51.5
<b>Profitability</b>		
Net Profit/Losses / Total Assets	5.0	5.4
Net Profit/Losses / Total Shareholders' Equity	10.1	12.0
Profit/Losses Before Taxes after Continuing Operations / Total Assets	6.3	6.9
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	2.8	-4.1
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	17.9	-22.8
Non-interest Income (net) / Total Assets	12.7	22.1
Other Operating Expenses / Total Assets	9.1	11.0
Personnel Expenses / Other Operating Expenses	32.4	32.8
Non-interest Income (net) / Other Operating Expenses	138.7	201.8

# Eurobank Tekfen A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	76	42	118	5.1	36	52	87	3.7
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	124	0	125	5.5	72	0	73	3.1
Financial assets held for trading	124	0	124	5.4	72	0	72	3.1
Public sector debt securities	124	0	124	5.4	72	0	72	3.1
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	0	1	0.0	0	0	0	0.0
<b>Banks</b>	93	15	108	4.7	0	94	94	3.9
<b>Money Market Securities</b>	46	0	46	2.0	0	0	0	0.0
Interbank money market placements	46	0	46	2.0	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	300	105	405	17.7	282	91	373	15.7
Securities representing a share in capital	1	0	1	0.0	1	0	1	0.0
Public sector debt securities	299	105	405	17.7	281	91	372	15.7
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	506	212	717	31.4	537	224	761	32.1
Loans	480	212	692	30.3	524	224	748	31.5
Loans under follow-up	50	0	50	2.2	30	0	30	1.2
Specific provisions (-)	25	0	25	1.1	17	0	17	0.7
<b>Factoring Receivables</b>	8	6	14	0.6	12	0	12	0.5
<b>Investments held to Maturity (Net)</b>	638	0	638	27.9	828	2	829	35.0
Public sector debt securities	638	0	638	27.9	828	2	829	35.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	80	0	80	3.5	105	0	105	4.4
Financial subsidiaries	80	0	80	3.5	105	0	105	4.4
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	0	0	0	0.0	0	0	0	0.0
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	0	1	1	0.0	0	1	1	0.0
Fair value hedges	0	1	1	0.0	0	1	1	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	25	0	25	1.1	21	0	21	0.9
<b>Intangible Assets (Net)</b>	2	0	2	0.1	1	0	1	0.0
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	2	0	2	0.1	1	0	1	0.0
<b>Real Estates for Investment Purpose (Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Assets for Tax</b>	5	0	5	0.2	12	0	12	0.5
Current assets for tax	0	0	0	0.0	7	0	7	0.3
Deferred assets for tax	5	0	5	0.2	5	0	5	0.2
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	1	0	1	0.0	1	0	1	0.0
<b>Other Assets</b>	2	0	2	0.1	1	0	2	0.1
<b>Total Assets</b>	1,906	382	2,287	100.0	1,909	462	2,371	100.0

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>783</b>	<b>397</b>	<b>1,180</b>	<b>51.6</b>	<b>536</b>	<b>458</b>	<b>994</b>	<b>41.9</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Funds Borrowed</b>	<b>600</b>	<b>33</b>	<b>633</b>	<b>27.7</b>	<b>870</b>	<b>43</b>	<b>912</b>	<b>38.5</b>
<b>Money Market Takings</b>	<b>167</b>	<b>0</b>	<b>167</b>	<b>7.3</b>	<b>135</b>	<b>19</b>	<b>153</b>	<b>6.5</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	38	0	38	1.6	16	0	16	0.7
Funds provided under repurchase agreements	130	0	130	5.7	118	19	137	5.8
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>6</b>	<b>4</b>	<b>10</b>	<b>0.4</b>	<b>5</b>	<b>12</b>	<b>17</b>	<b>0.7</b>
<b>Other External Resources</b>	<b>6</b>	<b>1</b>	<b>6</b>	<b>0.3</b>	<b>13</b>	<b>2</b>	<b>15</b>	<b>0.6</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>0.1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0.0</b>
Finance leasing payables	0	2	2	0.1	0	1	1	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>19</b>	<b>19</b>	<b>0.8</b>	<b>0</b>	<b>12</b>	<b>12</b>	<b>0.5</b>
Fair value hedges	0	19	19	0.8	0	12	12	0.5
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>13</b>	<b>9</b>	<b>22</b>	<b>0.9</b>	<b>18</b>	<b>3</b>	<b>21</b>	<b>0.9</b>
General provisions	5	3	8	0.3	5	2	7	0.3
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	4	0	4	0.2	5	0	5	0.2
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	3	6	9	0.4	8	0	8	0.3
<b>Liabilities for Tax</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>0.3</b>	<b>12</b>	<b>0</b>	<b>12</b>	<b>0.5</b>
Current liabilities for tax	7	0	7	0.3	12	0	12	0.5
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>60</b>	<b>0</b>	<b>60</b>	<b>2.6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>189</b>	<b>-10</b>	<b>179</b>	<b>7.8</b>	<b>234</b>	<b>1</b>	<b>234</b>	<b>9.9</b>
Paid-in capital	151	0	151	6.6	198	0	198	8.4
Supplementary capital	6	-10	-4	-0.2	4	1	5	0.2
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	1	-10	-9	-0.4	1	1	2	0.1
Revaluation changes of property and equip.	5	0	5	0.2	2	0	2	0.1
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	1	0	1	0.0	1	0	1	0.1
Profit reserves	23	0	23	1.0	15	0	15	0.6
Legal reserves	5	0	5	0.2	6	0	6	0.3
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	19	0	19	0.8	9	0	9	0.4
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	8	0	8	0.4	16	0	16	0.7
Prior years income/loss	0	0	0	0.0	0	0	0	0.0
Current year income/loss	8	0	8	0.4	16	0	16	0.7
<b>Total Liabilities</b>	<b>1,832</b>	<b>455</b>	<b>2,287</b>	<b>100.0</b>	<b>1,822</b>	<b>549</b>	<b>2,371</b>	<b>100.0</b>

## Eurobank Tekfen A.Ş.

### Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>123</b>	<b>651</b>	<b>774</b>	<b>183</b>	<b>384</b>	<b>566</b>
Letters of guarantee	123	53	176	183	76	258
Bank acceptances	0	12	12	0	5	5
Letters of credit	0	75	75	0	92	92
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	510	510	0	211	211
<b>Commitments</b>	<b>144</b>	<b>19</b>	<b>163</b>	<b>59</b>	<b>0</b>	<b>59</b>
Irrevocable commitments	144	19	163	59	0	59
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>59</b>	<b>249</b>	<b>308</b>	<b>5</b>	<b>227</b>	<b>232</b>
Derivative finan. instruments held for hedging	0	120	120	0	120	120
Trading transactions	59	129	188	5	107	112
<b>Custody and Pledged Securities</b>	<b>1,928</b>	<b>3,174</b>	<b>5,102</b>	<b>1,594</b>	<b>2,067</b>	<b>3,661</b>
Items held in Custody	443	163	606	126	87	213
Pledged Items	1,484	3,011	4,495	1,468	1,980	3,448
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>2,254</b>	<b>4,092</b>	<b>6,346</b>	<b>1,841</b>	<b>2,678</b>	<b>4,519</b>

### Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>301</b>	<b>236</b>
Interest on loans	118	101
Interest received from reserve deposits	9	7
Interest received from banks	9	13
Interest received from money market transactions	4	3
Interest received from marketable securities portfolio	153	113
Other interest income	8	0
<b>Interest Expenses</b>	<b>249</b>	<b>178</b>
Interest on deposits	115	74
Interest on money market transactions	99	83
Interest on funds borrowed	27	21
Interest on securities issued	0	0
Other interest expenses	8	0
<b>Net Interest Income/Expenses</b>	<b>52</b>	<b>58</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>14</b>	<b>10</b>
Fees and commissions received	15	11
Fees and commissions paid	1	1
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>5</b>	<b>4</b>
Profit/loss on trading account securities	3	-2
Foreign exchange profit/loss	3	7
<b>Other Operating Income</b>	<b>5</b>	<b>7</b>
<b>Total Operating Income/Expenses</b>	<b>76</b>	<b>80</b>
Provision for Loan Losses or other Receivables (-)	15	13
Specific provisions of banks loans and other receivables*	13	9
General provision expenses*	2	5
Other Operating Expenses (-)	51	48
Personnel Expenses*	25	22
<b>Net Operating Profit/Loss</b>	<b>10</b>	<b>19</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>10</b>	<b>19</b>
Provisions for Taxes on Income from Continuing Operations (±)	-2	-3
<b>Net Profit/Loss from Continuing Operations</b>	<b>8</b>	<b>16</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>8</b>	<b>16</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	17.9	21.8
Shareholders' Equity / Total Assets	7.8	9.9
(Shareholders' Equity - Permanent Assets) / Total Assets	2.0	4.0
Net On Balance Sheet Position / Total Shareholders' Equity	14.5	-0.8
Net On and Off Balance Sheet Position / Total Shareholders' Equity	-2.1	0.5
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	83.3	80.5
TC Liabilities / Total Liabilities	80.1	76.9
FC Assets / FC Liabilities	83.8	84.2
TC Deposits / Total Deposits	66.3	53.9
TC Loans / Total Loans	70.5	70.6
Total Deposits / Total Assets	51.6	41.9
Funds Borrowed / Total Assets	27.7	38.5
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	51.1	53.8
Total Loans / Total Assets	31.4	32.1
Total Loans / Total Deposits	60.8	76.5
Loans Under Follow-up (gross) / Total Loans	7.0	3.9
Loans Under Follow-up (net) / Total Loans	3.5	1.6
Specific Provisions / Loans Under Follow-up	49.4	57.9
Permanent Assets / Total Assets	5.8	5.9
Consumer Loans / Total Loans	1.5	1.7
<b>Liquidity</b>		
Liquid Assets / Total Assets	35.1	26.4
Liquid Assets / Short-term Liabilities	68.9	69.9
TC Liquid Assets / Total Assets	28.0	16.5
<b>Profitability</b>		
Net Profit/Losses / Total Assets	0.4	0.7
Net Profit/Losses / Total Shareholders' Equity	4.5	6.8
Profit/Losses Before Taxes after Continuing Operations / Total Assets	0.4	0.8
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	1.7	2.1
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	51.3	62.1
Non-interest Income (net) / Total Assets	1.1	0.9
Other Operating Expenses / Total Assets	2.2	2.0
Personnel Expenses / Other Operating Expenses	49.1	46.6
Non-interest Income (net) / Other Operating Expenses	47.1	45.7

# Finans Bank A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>468</b>	<b>567</b>	<b>1,035</b>	<b>5.9</b>	<b>237</b>	<b>809</b>	<b>1,046</b>	<b>5.8</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>499</b>	<b>78</b>	<b>578</b>	<b>3.3</b>	<b>221</b>	<b>0</b>	<b>222</b>	<b>1.2</b>
Financial assets held for trading	1	10	12	0.1	0	0	0	0.0
Public sector debt securities	1	10	12	0.1	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	150	0	150	0.9	202	0	202	1.1
Public sector debt securities	150	0	150	0.9	202	0	202	1.1
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	348	68	416	2.4	20	0	20	0.1
<b>Banks</b>	<b>4</b>	<b>249</b>	<b>253</b>	<b>1.5</b>	<b>94</b>	<b>493</b>	<b>587</b>	<b>3.3</b>
<b>Money Market Securities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market placements	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>863</b>	<b>264</b>	<b>1,127</b>	<b>6.5</b>	<b>2,250</b>	<b>226</b>	<b>2,476</b>	<b>13.7</b>
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	776	262	1,038	5.9	2,169	226	2,395	13.3
Other marketable securities	87	1	89	0.5	81	0	81	0.4
<b>Loans</b>	<b>9,708</b>	<b>2,040</b>	<b>11,748</b>	<b>67.3</b>	<b>10,437</b>	<b>1,790</b>	<b>12,227</b>	<b>67.9</b>
Loans	9,708	2,040	11,748	67.3	10,437	1,790	12,227	67.9
Loans under follow-up	434	0	434	2.5	345	0	345	1.9
Specific provisions (-)	434	0	434	2.5	345	0	345	1.9
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>1,754</b>	<b>0</b>	<b>1,754</b>	<b>10.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Public sector debt securities	1,754	0	1,754	10.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	3	0	3	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	3	0	3	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>102</b>	<b>133</b>	<b>235</b>	<b>1.3</b>	<b>171</b>	<b>174</b>	<b>345</b>	<b>1.9</b>
Financial subsidiaries	97	133	230	1.3	170	174	344	1.9
Non-financial subsidiaries	5	0	5	0.0	2	0	2	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	8	0	8	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>241</b>	<b>0</b>	<b>241</b>	<b>1.4</b>	<b>216</b>	<b>0</b>	<b>216</b>	<b>1.2</b>
<b>Intangible Assets (Net)</b>	<b>28</b>	<b>0</b>	<b>28</b>	<b>0.2</b>	<b>87</b>	<b>0</b>	<b>87</b>	<b>0.5</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	28	0	28	0.2	87	0	87	0.5
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>18</b>	<b>0</b>	<b>18</b>	<b>0.1</b>	<b>17</b>	<b>0</b>	<b>17</b>	<b>0.1</b>
Current assets for tax	18	0	18	0.1	0	0	0	0.0
Deferred assets for tax	0	0	0	0.0	17	0	17	0.1
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other Assets</b>	<b>225</b>	<b>209</b>	<b>435</b>	<b>2.5</b>	<b>290</b>	<b>499</b>	<b>789</b>	<b>4.4</b>
<b>Total Assets</b>	<b>13,922</b>	<b>3,540</b>	<b>17,462</b>	<b>100.0</b>	<b>14,022</b>	<b>3,991</b>	<b>18,013</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	6,635	3,838	10,474	60.0	5,879	5,299	11,177	62.1
<b>Derivative Finan. Liabilities Held for Trading</b>	124	42	166	1.0	717	2	719	4.0
<b>Funds Borrowed</b>	396	2,395	2,791	16.0	321	2,143	2,464	13.7
<b>Money Market Takings</b>	70	155	225	1.3	13	17	30	0.2
Interbank money market takings	0	99	99	0.6	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	70	56	126	0.7	13	17	30	0.2
<b>Marketable Securities Issued (Net)</b>	0	0	0	0.0	0	0	0	0.0
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	0	0	0	0.0	0	0	0	0.0
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	246	233	479	2.7	373	25	397	2.2
<b>Other External Resources</b>	221	3	224	1.3	414	1	415	2.3
<b>Factoring Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Leasing Transactions Payables (Net)</b>	0	15	15	0.1	0	17	17	0.1
Finance leasing payables	0	17	17	0.1	0	18	18	0.1
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	1	1	0.0	0	1	1	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	85	0	85	0.5	0	0	0	0.0
Fair value hedges	85	0	85	0.5	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	262	0	262	1.5	304	0	304	1.7
General provisions	106	0	106	0.6	106	0	106	0.6
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	41	0	41	0.2	52	0	52	0.3
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	116	0	116	0.7	146	0	146	0.8
<b>Liabilities for Tax</b>	18	0	18	0.1	19	0	19	0.1
Current liabilities for tax	0	0	0	0.0	19	0	19	0.1
Deferred liabilities for tax	18	0	18	0.1	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Subordinated Loans</b>	0	856	856	4.9	0	205	205	1.1
<b>Shareholders' Equity</b>	1,876	-10	1,866	10.7	2,265	0	2,265	12.6
Paid-in capital	986	0	986	5.6	1,208	0	1,208	6.7
Supplementary capital	-16	-10	-26	-0.1	57	0	57	0.3
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	-16	-10	-26	-0.1	57	0	57	0.3
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	0	0	0	0.0	0	0	0	0.0
Profit reserves	668	0	668	3.8	524	0	524	2.9
Legal reserves	85	0	85	0.5	84	0	84	0.5
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	583	0	583	3.3	440	0	440	2.4
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	238	0	238	1.4	477	0	477	2.6
Prior years income/loss	0	0	0	0.0	0	0	0	0.0
Current year income/loss	238	0	238	1.4	477	0	477	2.6
<b>Total Liabilities</b>	<b>9,933</b>	<b>7,528</b>	<b>17,462</b>	<b>100.0</b>	<b>10,304</b>	<b>7,708</b>	<b>18,013</b>	<b>100.0</b>

## Finans Bank A.Ş.

### Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>1,435</b>	<b>2,163</b>	<b>3,598</b>	<b>1,769</b>	<b>2,663</b>	<b>4,432</b>
Letters of guarantee	1,434	1,219	2,654	1,769	1,351	3,120
Bank acceptances	1	674	675	0	672	672
Letters of credit	0	227	227	0	531	531
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	43	43	0	109	109
<b>Commitments</b>	<b>4,786</b>	<b>11</b>	<b>4,798</b>	<b>5,860</b>	<b>21</b>	<b>5,881</b>
Irrevocable commitments	4,730	11	4,741	5,849	21	5,870
Revocable commitments	57	0	57	11	0	11
<b>Derivative Financial Instruments</b>	<b>7,035</b>	<b>8,606</b>	<b>15,641</b>	<b>8,395</b>	<b>13,045</b>	<b>21,439</b>
Derivative finan. instruments held for hedging	2,489	2,151	4,641	0	0	0
Trading transactions	4,546	6,455	11,000	8,395	13,045	21,439
<b>Custody and Pledged Securities</b>	<b>4,814</b>	<b>1,035</b>	<b>5,849</b>	<b>5,877</b>	<b>1,076</b>	<b>6,952</b>
Items held in Custody	1,865	489	2,354	1,978	588	2,566
Pledged Items	2,950	546	3,495	3,898	488	4,386
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>18,071</b>	<b>11,816</b>	<b>29,886</b>	<b>21,900</b>	<b>16,805</b>	<b>38,705</b>

### Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>2,437</b>	<b>2,385</b>
Interest on loans	1,966	1,904
Interest received from reserve deposits	5	56
Interest received from banks	76	86
Interest received from money market transactions	4	4
Interest received from marketable securities portfolio	385	334
Other interest income	1	1
<b>Interest Expenses</b>	<b>1,315</b>	<b>1,198</b>
Interest on deposits	1,059	938
Interest on money market transactions	148	192
Interest on funds borrowed	107	66
Interest on securities issued	0	0
Other interest expenses	1	2
<b>Net Interest Income/Expenses</b>	<b>1,122</b>	<b>1,187</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>378</b>	<b>432</b>
Fees and commissions received	418	487
Fees and commissions paid	40	56
<b>Dividend Income</b>	<b>14</b>	<b>1</b>
<b>Trading Profit/Loss (net)</b>	<b>-189</b>	<b>-251</b>
Profit/loss on trading account securities	-187	-285
Foreign exchange profit/loss	-3	33
<b>Other Operating Income</b>	<b>70</b>	<b>184</b>
<b>Total Operating Income/Expenses</b>	<b>1,395</b>	<b>1,553</b>
Provision for Loan Losses or other Receivables (-)	338	236
Specific provisions of banks loans and other receivables*	300	185
General provision expenses*	27	30
Other Operating Expenses (-)	727	767
Personnel Expenses*	305	336
<b>Net Operating Profit/Loss</b>	<b>330</b>	<b>550</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>330</b>	<b>550</b>
Provisions for Taxes on Income from Continuing Operations (±)	-92	-73
<b>Net Profit/Loss from Continuing Operations</b>	<b>238</b>	<b>477</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>238</b>	<b>477</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	16.0	13.0
Shareholders' Equity / Total Assets	10.7	12.6
(Shareholders' Equity - Permanent Assets) / Total Assets	7.8	9.0
Net On Balance Sheet Position / Total Shareholders' Equity	-171.5	-139.4
Net On and Off Balance Sheet Position / Total Shareholders' Equity	2.6	-4.2
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	79.7	77.8
TC Liabilities / Total Liabilities	56.9	57.2
FC Assets / FC Liabilities	47.0	51.8
TC Deposits / Total Deposits	63.4	52.6
TC Loans / Total Loans	82.6	85.4
Total Deposits / Total Assets	60.0	62.1
Funds Borrowed / Total Assets	16.0	13.7
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	19.9	15.0
Total Loans / Total Assets	67.3	67.9
Total Loans / Total Deposits	112.2	109.4
Loans Under Follow-up (gross) / Total Loans	3.7	2.8
Loans Under Follow-up (net) / Total Loans	0.0	0.0
Specific Provisions / Loans Under Follow-up	100.0	100.0
Permanent Assets / Total Assets	2.9	3.6
Consumer Loans / Total Loans	50.4	48.8
<b>Liquidity</b>		
Liquid Assets / Total Assets	17.1	24.0
Liquid Assets / Short-term Liabilities	32.6	46.1
TC Liquid Assets / Total Assets	10.5	15.6
<b>Profitability</b>		
Net Profit/Losses / Total Assets	1.4	2.6
Net Profit/Losses / Total Shareholders' Equity	12.8	21.0
Profit/Losses Before Taxes after Continuing Operations / Total Assets	1.9	3.1
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	4.7	5.6
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	58.9	64.6
Non-interest Income (net) / Total Assets	1.6	2.0
Other Operating Expenses / Total Assets	4.2	4.3
Personnel Expenses / Other Operating Expenses	42.0	43.9
Non-interest Income (net) / Other Operating Expenses	37.5	47.7

# Fortis Bank A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>204</b>	<b>345</b>	<b>549</b>	<b>7.0</b>	<b>247</b>	<b>324</b>	<b>570</b>	<b>6.7</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>254</b>	<b>147</b>	<b>401</b>	<b>5.1</b>	<b>438</b>	<b>338</b>	<b>776</b>	<b>9.1</b>
Financial assets held for trading	122	102	225	2.9	414	332	747	8.8
Public sector debt securities	122	102	225	2.9	414	332	746	8.7
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	1	1	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	1	1	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	132	43	175	2.2	24	6	29	0.3
<b>Banks</b>	<b>13</b>	<b>227</b>	<b>240</b>	<b>3.1</b>	<b>29</b>	<b>113</b>	<b>142</b>	<b>1.7</b>
<b>Money Market Securities</b>	<b>263</b>	<b>26</b>	<b>288</b>	<b>3.7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market placements	263	0	263	3.4	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	26	26	0.3	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>758</b>	<b>285</b>	<b>1,043</b>	<b>13.3</b>	<b>1,059</b>	<b>369</b>	<b>1,428</b>	<b>16.7</b>
Securities representing a share in capital	5	0	6	0.1	11	0	11	0.1
Public sector debt securities	752	283	1,035	13.2	1,048	364	1,412	16.6
Other marketable securities	0	2	2	0.0	0	5	5	0.1
<b>Loans</b>	<b>3,814</b>	<b>943</b>	<b>4,756</b>	<b>60.7</b>	<b>3,704</b>	<b>1,064</b>	<b>4,768</b>	<b>55.9</b>
Loans	3,750	942	4,693	59.9	3,686	1,064	4,751	55.7
Loans under follow-up	256	0	256	3.3	209	0	209	2.4
Specific provisions (-)	192	0	192	2.5	191	0	191	2.2
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>97</b>	<b>98</b>	<b>196</b>	<b>2.5</b>	<b>156</b>	<b>114</b>	<b>270</b>	<b>3.2</b>
Public sector debt securities	97	98	196	2.5	156	109	265	3.1
Other marketable securities	0	0	0	0.0	0	5	5	0.1
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>30</b>	<b>77</b>	<b>106</b>	<b>1.4</b>	<b>37</b>	<b>89</b>	<b>126</b>	<b>1.5</b>
Financial subsidiaries	29	77	106	1.4	37	89	126	1.5
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>123</b>	<b>0</b>	<b>123</b>	<b>1.6</b>	<b>153</b>	<b>0</b>	<b>153</b>	<b>1.8</b>
<b>Intangible Assets (Net)</b>	<b>9</b>	<b>0</b>	<b>9</b>	<b>0.1</b>	<b>11</b>	<b>0</b>	<b>11</b>	<b>0.1</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	9	0	9	0.1	11	0	11	0.1
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>45</b>	<b>0</b>	<b>45</b>	<b>0.6</b>	<b>116</b>	<b>0</b>	<b>116</b>	<b>1.4</b>
Current assets for tax	15	0	15	0.2	54	0	54	0.6
Deferred assets for tax	30	0	30	0.4	62	0	62	0.7
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>0.1</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0.0</b>
<b>Other Assets</b>	<b>52</b>	<b>14</b>	<b>66</b>	<b>0.8</b>	<b>49</b>	<b>117</b>	<b>167</b>	<b>2.0</b>
<b>Total Assets</b>	<b>5,668</b>	<b>2,162</b>	<b>7,829</b>	<b>100.0</b>	<b>6,004</b>	<b>2,528</b>	<b>8,532</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>2,110</b>	<b>1,478</b>	<b>3,588</b>	<b>45.8</b>	<b>2,375</b>	<b>2,496</b>	<b>4,871</b>	<b>57.1</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>112</b>	<b>86</b>	<b>198</b>	<b>2.5</b>	<b>190</b>	<b>5</b>	<b>195</b>	<b>2.3</b>
<b>Funds Borrowed</b>	<b>431</b>	<b>1,736</b>	<b>2,167</b>	<b>27.7</b>	<b>560</b>	<b>825</b>	<b>1,385</b>	<b>16.2</b>
<b>Money Market Takings</b>	<b>12</b>	<b>177</b>	<b>189</b>	<b>2.4</b>	<b>30</b>	<b>30</b>	<b>60</b>	<b>0.7</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	12	177	189	2.4	30	30	60	0.7
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>194</b>	<b>28</b>	<b>222</b>	<b>2.8</b>	<b>147</b>	<b>19</b>	<b>165</b>	<b>1.9</b>
<b>Other External Resources</b>	<b>78</b>	<b>2</b>	<b>80</b>	<b>1.0</b>	<b>136</b>	<b>8</b>	<b>144</b>	<b>1.7</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>0.1</b>	<b>9</b>	<b>0</b>	<b>9</b>	<b>0.1</b>
Finance leasing payables	5	0	5	0.1	11	0	11	0.1
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	2	0	2	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>16</b>	<b>0</b>	<b>16</b>	<b>0.2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	16	0	16	0.2	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>151</b>	<b>10</b>	<b>162</b>	<b>2.1</b>	<b>187</b>	<b>0</b>	<b>187</b>	<b>2.2</b>
General provisions	28	10	38	0.5	34	0	34	0.4
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	29	0	29	0.4	55	0	55	0.6
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	95	0	95	1.2	98	0	98	1.2
<b>Liabilities for Tax</b>	<b>18</b>	<b>0</b>	<b>18</b>	<b>0.2</b>	<b>93</b>	<b>0</b>	<b>93</b>	<b>1.1</b>
Current liabilities for tax	18	0	18	0.2	93	0	93	1.1
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>1,181</b>	<b>6</b>	<b>1,186</b>	<b>15.1</b>	<b>1,419</b>	<b>4</b>	<b>1,423</b>	<b>16.7</b>
Paid-in capital	690	0	690	8.8	863	0	863	10.1
Supplementary capital	150	6	155	2.0	182	4	185	2.2
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	11	6	17	0.2	9	4	13	0.1
Revaluation changes of property and equip.	7	0	7	0.1	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	131	0	131	1.7	172	0	172	2.0
Profit reserves	234	0	234	3.0	230	0	230	2.7
Legal reserves	25	0	25	0.3	26	0	26	0.3
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	209	0	209	2.7	203	0	203	2.4
Other profit reserves	0	0	0	0.0	1	0	1	0.0
Profit or loss	106	0	106	1.4	144	0	144	1.7
Prior years income/loss	11	0	11	0.1	15	0	15	0.2
Current year income/loss	95	0	95	1.2	129	0	129	1.5
<b>Total Liabilities</b>	<b>4,307</b>	<b>3,523</b>	<b>7,829</b>	<b>100.0</b>	<b>5,145</b>	<b>3,387</b>	<b>8,532</b>	<b>100.0</b>

## Fortis Bank A.Ş.

### Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>421</b>	<b>1,608</b>	<b>2,029</b>	<b>574</b>	<b>2,163</b>	<b>2,737</b>
Letters of guarantee	410	775	1,184	526	704	1,230
Bank acceptances	0	151	151	0	56	56
Letters of credit	0	535	535	0	673	673
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	11	147	158	48	730	777
<b>Commitments</b>	<b>2,117</b>	<b>152</b>	<b>2,268</b>	<b>2,497</b>	<b>154</b>	<b>2,650</b>
Irrevocable commitments	2,117	152	2,268	2,497	154	2,650
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>1,743</b>	<b>7,279</b>	<b>9,022</b>	<b>2,120</b>	<b>3,758</b>	<b>5,878</b>
Derivative finan. instruments held for hedging	316	0	316	0	0	0
Trading transactions	1,427	7,279	8,706	2,120	3,758	5,878
<b>Custody and Pledged Securities</b>	<b>4,962</b>	<b>1,584</b>	<b>6,546</b>	<b>7,003</b>	<b>2,191</b>	<b>9,194</b>
Items held in Custody	2,238	112	2,350	3,993	104	4,097
Pledged Items	2,724	1,472	4,196	3,010	2,087	5,097
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>9,243</b>	<b>10,623</b>	<b>19,866</b>	<b>12,193</b>	<b>8,267</b>	<b>20,460</b>

### Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>1,069</b>	<b>1,151</b>
Interest on loans	790	816
Interest received from reserve deposits	20	23
Interest received from banks	5	15
Interest received from money market transactions	7	1
Interest received from marketable securities portfolio	225	271
Other interest income	22	23
<b>Interest Expenses</b>	<b>607</b>	<b>630</b>
Interest on deposits	345	387
Interest on money market transactions	122	100
Interest on funds borrowed	22	62
Interest on securities issued	0	0
Other interest expenses	118	82
<b>Net Interest Income/Expenses</b>	<b>462</b>	<b>520</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>112</b>	<b>130</b>
Fees and commissions received	155	196
Fees and commissions paid	43	66
<b>Dividend Income</b>	<b>4</b>	<b>4</b>
<b>Trading Profit/Loss (net)</b>	<b>20</b>	<b>27</b>
Profit/loss on trading account securities	0	-53
Foreign exchange profit/loss	20	80
<b>Other Operating Income</b>	<b>26</b>	<b>12</b>
<b>Total Operating Income/Expenses</b>	<b>623</b>	<b>692</b>
Provision for Loan Losses or other Receivables (-)	75	39
Specific provisions of banks loans and other receivables*	47	50
General provision expenses*	12	1
Other Operating Expenses (-)	421	487
Personnel Expenses*	195	235
<b>Net Operating Profit/Loss</b>	<b>127</b>	<b>165</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>127</b>	<b>165</b>
Provisions for Taxes on Income from Continuing Operations (±)	-30	-37
<b>Net Profit/Loss from Continuing Operations</b>	<b>97</b>	<b>128</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>-2</b>	<b>1</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>-2</b>	<b>1</b>
<b>Net Profit/Losses</b>	<b>95</b>	<b>129</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	14.8	14.0
Shareholders' Equity / Total Assets	15.1	16.7
(Shareholders' Equity - Permanent Assets) / Total Assets	11.2	13.0
Net On Balance Sheet Position / Total Shareholders' Equity	-48.9	-26.4
Net On and Off Balance Sheet Position / Total Shareholders' Equity	-3.8	-3.2
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	72.4	70.4
TC Liabilities / Total Liabilities	55.0	60.3
FC Assets / FC Liabilities	61.4	74.6
TC Deposits / Total Deposits	58.8	48.8
TC Loans / Total Loans	80.2	77.7
Total Deposits / Total Assets	45.8	57.1
Funds Borrowed / Total Assets	27.7	16.2
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	20.9	29.0
Total Loans / Total Assets	60.7	55.9
Total Loans / Total Deposits	132.5	97.9
Loans Under Follow-up (gross) / Total Loans	5.4	4.4
Loans Under Follow-up (net) / Total Loans	1.3	0.4
Specific Provisions / Loans Under Follow-up	75.1	91.4
Permanent Assets / Total Assets	3.9	3.6
Consumer Loans / Total Loans	40.1	34.5
<b>Liquidity</b>		
Liquid Assets / Total Assets	32.2	34.2
Liquid Assets / Short-term Liabilities	59.2	56.7
TC Liquid Assets / Total Assets	19.1	20.8
<b>Profitability</b>		
Net Profit/Losses / Total Assets	1.2	1.5
Net Profit/Losses / Total Shareholders' Equity	8.0	9.1
Profit/Losses Before Taxes after Continuing Operations / Total Assets	1.6	1.9
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	5.3	5.5
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	66.5	68.0
Non-interest Income (net) / Total Assets	2.1	2.0
Other Operating Expenses / Total Assets	5.4	5.7
Personnel Expenses / Other Operating Expenses	46.2	48.2
Non-interest Income (net) / Other Operating Expenses	38.3	35.2

# Habib Bank Limited

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	0	1	1	2.1	0	6	6	15.6
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	0	0	0	0.0	0	0	0	0.0
Financial assets held for trading	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	0	0	0.0	0	0	0	0.0
<b>Banks</b>	9	19	28	53.4	10	4	14	32.6
<b>Money Market Securities</b>	0	0	0	0.0	0	0	0	0.0
Interbank money market placements	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	8	1	9	16.6	8	1	9	22.7
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	8	1	9	16.6	8	1	9	22.7
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	10	4	14	25.8	8	2	10	24.3
Loans	10	4	14	25.7	8	2	10	24.1
Loans under follow-up	0	2	2	3.3	0	2	2	5.8
Specific provisions (-)	0	1	2	3.2	0	2	2	5.5
<b>Factoring Receivables</b>	0	0	0	0.0	0	0	0	0.0
<b>Investments held to Maturity (Net)</b>	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	0	0	0	0.0	0	0	0	0.0
Financial subsidiaries	0	0	0	0.0	0	0	0	0.0
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	0	0	0	0.0	0	0	0	0.0
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	1	0	1	1.3	1	0	1	2.3
<b>Intangible Assets (Net)</b>	0	0	0	0.0	0	0	0	0.1
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	0	0	0	0.0	0	0	0	0.1
<b>Real Estates for Investment Purpose (Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Assets for Tax</b>	0	0	0	0.1	0	0	0	0.1
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	0	0	0	0.1	0	0	0	0.1
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Other Assets</b>	0	0	0	0.6	1	0	1	2.2
<b>Total Assets</b>	28	25	53	100.0	29	13	42	100.0

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>1</b>	<b>4</b>	<b>5</b>	<b>10.0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>6.8</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Funds Borrowed</b>	<b>2</b>	<b>19</b>	<b>21</b>	<b>38.9</b>	<b>0</b>	<b>9</b>	<b>9</b>	<b>22.3</b>
<b>Money Market Takings</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>3.8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market takings	0	2	2	3.8	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.5</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1.4</b>
<b>Other External Resources</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1.0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>2.6</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.4</b>
General provisions	0	0	0	0.3	0	0	0	0.3
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	0	0	0	0.0	0	0	0	0.1
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	0	0	0	0.0	0	0	0	0.0
<b>Liabilities for Tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.5</b>
Current liabilities for tax	0	0	0	0.6	0	0	0	0.5
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>24</b>	<b>0</b>	<b>24</b>	<b>44.9</b>	<b>27</b>	<b>0</b>	<b>27</b>	<b>66.0</b>
Paid-in capital	20	0	20	37.1	26	0	26	62.2
Supplementary capital	0	0	0	0.3	0	0	0	0.6
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	0	0	0	0.3	0	0	0	0.6
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	0	0	0	0.0	0	0	0	0.0
Profit reserves	0	0	0	0.0	0	0	0	0.0
Legal reserves	0	0	0	0.0	0	0	0	0.0
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	0	0	0	0.0	0	0	0	0.0
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	4	0	4	7.4	1	0	1	3.2
Prior years income/loss	1	0	1	1.9	-1	0	-1	-1.4
Current year income/loss	3	0	3	5.5	2	0	2	4.7
<b>Total Liabilities</b>	<b>27</b>	<b>26</b>	<b>53</b>	<b>100.0</b>	<b>29</b>	<b>12</b>	<b>42</b>	<b>100.0</b>

# Habib Bank Limited

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>0</b>	<b>9</b>	<b>9</b>	<b>0</b>	<b>10</b>	<b>10</b>
Letters of guarantee	0	4	4	0	3	4
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	5	5	0	6	6
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	0	0	0	0	0
<b>Commitments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Irrevocable commitments	0	0	0	0	0	0
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	0	0	0	0	0	0
<b>Custody and Pledged Securities</b>	<b>18</b>	<b>30</b>	<b>47</b>	<b>20</b>	<b>27</b>	<b>47</b>
Items held in Custody	18	30	47	20	27	47
Pledged Items	0	0	0	0	0	0
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>18</b>	<b>39</b>	<b>56</b>	<b>20</b>	<b>37</b>	<b>57</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>5</b>	<b>5</b>
Interest on loans	2	1
Interest received from reserve deposits	0	0
Interest received from banks	2	2
Interest received from money market transactions	0	0
Interest received from marketable securities portfolio	1	1
Other interest income	0	0
<b>Interest Expenses</b>	<b>1</b>	<b>1</b>
Interest on deposits	0	0
Interest on money market transactions	1	0
Interest on funds borrowed	0	0
Interest on securities issued	0	0
Other interest expenses	0	0
<b>Net Interest Income/Expenses</b>	<b>4</b>	<b>4</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>1</b>	<b>0</b>
Fees and commissions received	1	0
Fees and commissions paid	0	0
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>0</b>	<b>-1</b>
Profit/loss on trading account securities	0	0
Foreign exchange profit/loss	0	-1
<b>Other Operating Income</b>	<b>0</b>	<b>0</b>
<b>Total Operating Income/Expenses</b>	<b>5</b>	<b>4</b>
Provision for Loan Losses or other Receivables (-)	0	0
Specific provisions of banks loans and other receivables*	0	0
General provision expenses*	0	0
Other Operating Expenses (-)	1	2
Personnel Expenses*	1	1
<b>Net Operating Profit/Loss</b>	<b>4</b>	<b>2</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>4</b>	<b>2</b>
Provisions for Taxes on Income from Continuing Operations (±)	-1	0
<b>Net Profit/Loss from Continuing Operations</b>	<b>3</b>	<b>2</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>3</b>	<b>2</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	86.8	109.2
Shareholders' Equity / Total Assets	44.9	66.0
(Shareholders' Equity - Permanent Assets) / Total Assets	43.4	63.4
Net On Balance Sheet Position / Total Shareholders' Equity	3.6	13.1
Net On and Off Balance Sheet Position / Total Shareholders' Equity	3.6	13.1
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	52.8	69.1
TC Liabilities / Total Liabilities	51.4	70.8
FC Assets / FC Liabilities	97.2	106.0
TC Deposits / Total Deposits	17.4	20.1
TC Loans / Total Loans	73.5	80.9
Total Deposits / Total Assets	10.0	6.8
Funds Borrowed / Total Assets	38.9	22.3
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	16.6	22.7
Total Loans / Total Assets	25.8	24.3
Total Loans / Total Deposits	257.0	357.7
Loans Under Follow-up (gross) / Total Loans	12.9	23.6
Loans Under Follow-up (net) / Total Loans	0.4	1.1
Specific Provisions / Loans Under Follow-up	96.8	95.4
Permanent Assets / Total Assets	1.5	2.6
Consumer Loans / Total Loans	0.0	2.3
<b>Liquidity</b>		
Liquid Assets / Total Assets	72.1	71.0
Liquid Assets / Short-term Liabilities	208.8	219.8
TC Liquid Assets / Total Assets	31.8	44.7
<b>Profitability</b>		
Net Profit/Losses / Total Assets	5.5	4.7
Net Profit/Losses / Total Shareholders' Equity	12.3	7.1
Profit/Losses Before Taxes after Continuing Operations / Total Assets	6.9	5.7
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	7.8	9.3
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	82.0	96.6
Non-interest Income (net) / Total Assets	1.7	0.1
Other Operating Expenses / Total Assets	2.4	3.6
Personnel Expenses / Other Operating Expenses	55.4	50.7
Non-interest Income (net) / Other Operating Expenses	70.5	2.3

# HSBC Bank A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>591</b>	<b>522</b>	<b>1,114</b>	<b>11.5</b>	<b>738</b>	<b>555</b>	<b>1,292</b>	<b>11.2</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>209</b>	<b>34</b>	<b>243</b>	<b>2.5</b>	<b>232</b>	<b>65</b>	<b>297</b>	<b>2.6</b>
Financial assets held for trading	140	11	151	1.6	211	50	261	2.3
Public sector debt securities	139	5	144	1.5	206	44	251	2.2
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	2	5	7	0.1	5	6	10	0.1
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	69	23	92	1.0	21	15	36	0.3
<b>Banks</b>	<b>35</b>	<b>963</b>	<b>997</b>	<b>10.3</b>	<b>72</b>	<b>716</b>	<b>788</b>	<b>6.8</b>
<b>Money Market Securities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>125</b>	<b>0</b>	<b>125</b>	<b>1.1</b>
Interbank money market placements	0	0	0	0.0	125	0	125	1.1
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>392</b>	<b>101</b>	<b>493</b>	<b>5.1</b>	<b>330</b>	<b>102</b>	<b>432</b>	<b>3.7</b>
Securities representing a share in capital	0	1	1	0.0	0	5	5	0.0
Public sector debt securities	392	101	493	5.1	330	98	427	3.7
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	<b>5,511</b>	<b>878</b>	<b>6,390</b>	<b>66.2</b>	<b>6,818</b>	<b>1,244</b>	<b>8,061</b>	<b>69.6</b>
Loans	5,420	877	6,297	65.2	6,718	1,240	7,957	68.7
Loans under follow-up	339	1	340	3.5	251	12	264	2.3
Specific provisions (-)	248	0	248	2.6	151	8	160	1.4
<b>Factoring Receivables</b>	<b>15</b>	<b>3</b>	<b>18</b>	<b>0.2</b>	<b>135</b>	<b>2</b>	<b>137</b>	<b>1.2</b>
<b>Investments held to Maturity (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>23</b>	<b>0</b>	<b>23</b>	<b>0.2</b>	<b>30</b>	<b>0</b>	<b>30</b>	<b>0.3</b>
Financial subsidiaries	23	0	23	0.2	30	0	30	0.3
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>84</b>	<b>0</b>	<b>84</b>	<b>0.9</b>	<b>157</b>	<b>0</b>	<b>157</b>	<b>1.4</b>
<b>Intangible Assets (Net)</b>	<b>150</b>	<b>0</b>	<b>150</b>	<b>1.5</b>	<b>96</b>	<b>0</b>	<b>96</b>	<b>0.8</b>
Goodwill	55	0	55	0.6	72	0	72	0.6
Other	95	0	95	1.0	24	0	24	0.2
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.0</b>	<b>14</b>	<b>0</b>	<b>14</b>	<b>0.1</b>
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	2	0	2	0.0	14	0	14	0.1
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.0</b>
<b>Other Assets</b>	<b>129</b>	<b>14</b>	<b>143</b>	<b>1.5</b>	<b>153</b>	<b>3</b>	<b>156</b>	<b>1.3</b>
<b>Total Assets</b>	<b>7,141</b>	<b>2,516</b>	<b>9,657</b>	<b>100.0</b>	<b>8,900</b>	<b>2,686</b>	<b>11,586</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total	Distr.	TC	FC	Total	Distr.
<b>Deposits</b>	<b>3,028</b>	<b>3,006</b>	<b>6,035</b>	<b>62.5</b>	<b>3,070</b>	<b>3,540</b>	<b>6,610</b>	<b>57.1</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>40</b>	<b>22</b>	<b>62</b>	<b>0.6</b>	<b>94</b>	<b>18</b>	<b>113</b>	<b>1.0</b>
<b>Funds Borrowed</b>	<b>926</b>	<b>632</b>	<b>1,558</b>	<b>16.1</b>	<b>2,044</b>	<b>406</b>	<b>2,450</b>	<b>21.1</b>
<b>Money Market Takings</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>203</b>	<b>3</b>	<b>206</b>	<b>2.1</b>	<b>240</b>	<b>3</b>	<b>243</b>	<b>2.1</b>
<b>Other External Resources</b>	<b>128</b>	<b>34</b>	<b>161</b>	<b>1.7</b>	<b>210</b>	<b>49</b>	<b>259</b>	<b>2.2</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>104</b>	<b>3</b>	<b>107</b>	<b>1.1</b>	<b>111</b>	<b>9</b>	<b>120</b>	<b>1.0</b>
General provisions	58	0	58	0.6	64	0	64	0.5
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	6	0	6	0.1	8	0	8	0.1
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	40	3	42	0.4	39	9	48	0.4
<b>Liabilities for Tax</b>	<b>37</b>	<b>0</b>	<b>37</b>	<b>0.4</b>	<b>51</b>	<b>0</b>	<b>51</b>	<b>0.4</b>
Current liabilities for tax	37	0	37	0.4	51	0	51	0.4
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>1,491</b>	<b>0</b>	<b>1,491</b>	<b>15.4</b>	<b>1,736</b>	<b>5</b>	<b>1,741</b>	<b>15.0</b>
Paid-in capital	429	0	429	4.4	563	0	563	4.9
Supplementary capital	185	0	185	1.9	238	5	243	2.1
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	6	0	6	0.1	2	5	8	0.1
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	179	0	179	1.9	235	0	235	2.0
Profit reserves	713	0	713	7.4	622	0	622	5.4
Legal reserves	78	0	78	0.8	87	0	87	0.8
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	634	0	634	6.6	534	0	534	4.6
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	164	0	164	1.7	314	0	314	2.7
Prior years income/loss	0	0	0	0.0	0	0	0	0.0
Current year income/loss	164	0	164	1.7	314	0	314	2.7
<b>Total Liabilities</b>	<b>5,957</b>	<b>3,700</b>	<b>9,657</b>	<b>100.0</b>	<b>7,556</b>	<b>4,031</b>	<b>11,586</b>	<b>100.0</b>

# HSBC Bank A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>98</b>	<b>957</b>	<b>1,055</b>	<b>236</b>	<b>1,307</b>	<b>1,543</b>
Letters of guarantee	98	334	432	140	222	362
Bank acceptances	0	192	192	2	222	225
Letters of credit	0	290	291	0	645	645
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	140	140	93	218	311
<b>Commitments</b>	<b>4,091</b>	<b>3</b>	<b>4,094</b>	<b>4,830</b>	<b>23</b>	<b>4,853</b>
Irrevocable commitments	4,091	3	4,094	4,830	23	4,853
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>1,931</b>	<b>3,536</b>	<b>5,467</b>	<b>2,157</b>	<b>4,841</b>	<b>6,997</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	1,931	3,536	5,467	2,157	4,841	6,997
<b>Custody and Pledged Securities</b>	<b>4,330</b>	<b>811</b>	<b>5,141</b>	<b>4,258</b>	<b>919</b>	<b>5,177</b>
Items held in Custody	4,325	715	5,040	4,251	821	5,072
Pledged Items	5	95	101	7	98	105
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>10,451</b>	<b>5,307</b>	<b>15,758</b>	<b>11,481</b>	<b>7,090</b>	<b>18,570</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>1,469</b>	<b>1,411</b>
Interest on loans	1,278	1,207
Interest received from reserve deposits	30	33
Interest received from banks	36	67
Interest received from money market transactions	52	12
Interest received from marketable securities portfolio	45	46
Other interest income	28	46
<b>Interest Expenses</b>	<b>696</b>	<b>735</b>
Interest on deposits	528	502
Interest on money market transactions	162	225
Interest on funds borrowed	4	8
Interest on securities issued	0	0
Other interest expenses	2	1
<b>Net Interest Income/Expenses</b>	<b>773</b>	<b>676</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>229</b>	<b>235</b>
Fees and commissions received	267	269
Fees and commissions paid	38	34
<b>Dividend Income</b>	<b>16</b>	<b>20</b>
<b>Trading Profit/Loss (net)</b>	<b>-57</b>	<b>119</b>
Profit/loss on trading account securities	15	32
Foreign exchange profit/loss	-72	87
<b>Other Operating Income</b>	<b>30</b>	<b>52</b>
<b>Total Operating Income/Expenses</b>	<b>991</b>	<b>1,101</b>
Provision for Loan Losses or other Receivables (-)	184	76
Specific provisions of banks loans and other receivables*	156	47
General provision expenses*	10	23
Other Operating Expenses (-)	606	632
Personnel Expenses*	265	288
<b>Net Operating Profit/Loss</b>	<b>201</b>	<b>393</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>201</b>	<b>393</b>
Provisions for Taxes on Income from Continuing Operations (±)	-37	-79
<b>Net Profit/Loss from Continuing Operations</b>	<b>164</b>	<b>314</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>164</b>	<b>314</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	15.4	13.7
Shareholders' Equity / Total Assets	15.4	15.0
(Shareholders' Equity - Permanent Assets) / Total Assets	11.8	11.7
Net On Balance Sheet Position / Total Shareholders' Equity	-23.7	-26.9
Net On and Off Balance Sheet Position / Total Shareholders' Equity	-1.6	0.9
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	73.9	76.8
TC Liabilities / Total Liabilities	61.7	65.2
FC Assets / FC Liabilities	68.0	66.6
TC Deposits / Total Deposits	50.2	46.4
TC Loans / Total Loans	86.3	84.6
Total Deposits / Total Assets	62.5	57.1
Funds Borrowed / Total Assets	16.1	21.1
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	7.6	6.3
Total Loans / Total Assets	66.2	69.6
Total Loans / Total Deposits	105.9	122.0
Loans Under Follow-up (gross) / Total Loans	5.3	3.3
Loans Under Follow-up (net) / Total Loans	1.4	1.3
Specific Provisions / Loans Under Follow-up	72.9	60.6
Permanent Assets / Total Assets	3.6	3.3
Consumer Loans / Total Loans	56.5	56.8
<b>Liquidity</b>		
Liquid Assets / Total Assets	29.5	25.3
Liquid Assets / Short-term Liabilities	51.8	46.1
TC Liquid Assets / Total Assets	12.7	12.9
<b>Profitability</b>		
Net Profit/Losses / Total Assets	1.7	2.7
Net Profit/Losses / Total Shareholders' Equity	11.0	18.0
Profit/Losses Before Taxes after Continuing Operations / Total Assets	2.1	3.4
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	6.4	5.4
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	62.2	57.1
Non-interest Income (net) / Total Assets	2.3	3.7
Other Operating Expenses / Total Assets	6.3	5.5
Personnel Expenses / Other Operating Expenses	43.7	45.5
Non-interest Income (net) / Other Operating Expenses	36.0	67.3

# ING Bank A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>340</b>	<b>441</b>	<b>780</b>	<b>7.2</b>	<b>183</b>	<b>412</b>	<b>595</b>	<b>5.5</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>9</b>	<b>175</b>	<b>184</b>	<b>1.7</b>	<b>81</b>	<b>43</b>	<b>123</b>	<b>1.1</b>
Financial assets held for trading	6	5	11	0.1	59	6	65	0.6
Public sector debt securities	5	5	10	0.1	57	6	63	0.6
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	1	0	1	0.0	2	0	2	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	3	171	173	1.6	22	37	59	0.5
<b>Banks</b>	<b>4</b>	<b>415</b>	<b>419</b>	<b>3.9</b>	<b>7</b>	<b>259</b>	<b>266</b>	<b>2.5</b>
<b>Money Market Securities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market placements	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>1,554</b>	<b>40</b>	<b>1,594</b>	<b>14.7</b>	<b>2,052</b>	<b>8</b>	<b>2,060</b>	<b>19.0</b>
Securities representing a share in capital	1	0	1	0.0	1	0	1	0.0
Public sector debt securities	1,553	40	1,593	14.7	2,051	8	2,059	19.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	<b>5,934</b>	<b>1,323</b>	<b>7,257</b>	<b>66.9</b>	<b>6,118</b>	<b>1,223</b>	<b>7,341</b>	<b>67.9</b>
Loans	5,819	1,323	7,142	65.9	6,063	1,223	7,285	67.3
Loans under follow-up	176	0	176	1.6	96	0	96	0.9
Specific provisions (-)	61	0	61	0.6	40	0	40	0.4
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>0</b>	<b>34</b>	<b>34</b>	<b>0.3</b>	<b>0</b>	<b>47</b>	<b>47</b>	<b>0.4</b>
Public sector debt securities	0	34	34	0.3	0	47	47	0.4
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>21</b>	<b>0</b>	<b>21</b>	<b>0.2</b>	<b>11</b>	<b>0</b>	<b>11</b>	<b>0.1</b>
Financial subsidiaries	21	0	21	0.2	11	0	11	0.1
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>285</b>	<b>0</b>	<b>285</b>	<b>2.6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	285	0	285	2.6	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>125</b>	<b>0</b>	<b>125</b>	<b>1.2</b>	<b>147</b>	<b>0</b>	<b>147</b>	<b>1.4</b>
<b>Intangible Assets (Net)</b>	<b>12</b>	<b>0</b>	<b>12</b>	<b>0.1</b>	<b>30</b>	<b>0</b>	<b>30</b>	<b>0.3</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	12	0	12	0.1	30	0	30	0.3
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>37</b>	<b>0</b>	<b>37</b>	<b>0.3</b>	<b>40</b>	<b>0</b>	<b>40</b>	<b>0.4</b>
Current assets for tax	4	0	4	0.0	0	0	0	0.0
Deferred assets for tax	32	0	32	0.3	40	0	40	0.4
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>0.1</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>0.1</b>
<b>Other Assets</b>	<b>86</b>	<b>3</b>	<b>89</b>	<b>0.8</b>	<b>147</b>	<b>2</b>	<b>149</b>	<b>1.4</b>
<b>Total Assets</b>	<b>8,414</b>	<b>2,431</b>	<b>10,844</b>	<b>100.0</b>	<b>8,824</b>	<b>1,994</b>	<b>10,818</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>4,501</b>	<b>2,069</b>	<b>6,570</b>	<b>60.6</b>	<b>5,068</b>	<b>2,612</b>	<b>7,680</b>	<b>71.0</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>65</b>	<b>52</b>	<b>117</b>	<b>1.1</b>	<b>102</b>	<b>163</b>	<b>265</b>	<b>2.4</b>
<b>Funds Borrowed</b>	<b>134</b>	<b>1,766</b>	<b>1,900</b>	<b>17.5</b>	<b>80</b>	<b>746</b>	<b>826</b>	<b>7.6</b>
<b>Money Market Takings</b>	<b>336</b>	<b>0</b>	<b>336</b>	<b>3.1</b>	<b>438</b>	<b>0</b>	<b>438</b>	<b>4.1</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	4	0	4	0.0
Funds provided under repurchase agreements	336	0	336	3.1	434	0	434	4.0
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>70</b>	<b>17</b>	<b>87</b>	<b>0.8</b>	<b>105</b>	<b>13</b>	<b>118</b>	<b>1.1</b>
<b>Other External Resources</b>	<b>242</b>	<b>6</b>	<b>248</b>	<b>2.3</b>	<b>262</b>	<b>10</b>	<b>272</b>	<b>2.5</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>0.0</b>
Finance leasing payables	0	0	0	0.0	0	3	4	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	1	1	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>394</b>	<b>0</b>	<b>394</b>	<b>3.6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	394	0	394	3.6	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>102</b>	<b>0</b>	<b>102</b>	<b>0.9</b>	<b>73</b>	<b>0</b>	<b>73</b>	<b>0.7</b>
General provisions	57	0	57	0.5	51	0	51	0.5
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	15	0	15	0.1	13	0	13	0.1
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	29	0	29	0.3	9	0	9	0.1
<b>Liabilities for Tax</b>	<b>33</b>	<b>0</b>	<b>33</b>	<b>0.3</b>	<b>42</b>	<b>0</b>	<b>42</b>	<b>0.4</b>
Current liabilities for tax	33	0	33	0.3	42	0	42	0.4
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>1,060</b>	<b>-2</b>	<b>1,058</b>	<b>9.8</b>	<b>1,100</b>	<b>0</b>	<b>1,100</b>	<b>10.2</b>
Paid-in capital	870	0	870	8.0	927	0	927	8.6
Supplementary capital	-32	-2	-34	-0.3	3	0	3	0.0
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	9	-2	7	0.1	3	0	3	0.0
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	-41	0	-41	-0.4	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	0	0	0	0.0	0	0	0	0.0
Profit reserves	130	0	130	1.2	54	0	54	0.5
Legal reserves	25	0	25	0.2	27	0	27	0.3
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	105	0	105	1.0	33	0	33	0.3
Other profit reserves	0	0	0	0.0	-7	0	-7	-0.1
Profit or loss	92	0	92	0.8	117	0	117	1.1
Prior years income/loss	0	0	0	0.0	0	0	0	0.0
Current year income/loss	92	0	92	0.8	117	0	117	1.1
<b>Total Liabilities</b>	<b>6,936</b>	<b>3,909</b>	<b>10,844</b>	<b>100.0</b>	<b>7,271</b>	<b>3,547</b>	<b>10,818</b>	<b>100.0</b>

# ING Bank A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>924</b>	<b>1,869</b>	<b>2,793</b>	<b>1,164</b>	<b>1,431</b>	<b>2,594</b>
Letters of guarantee	924	1,098	2,021	1,164	704	1,868
Bank acceptances	0	80	80	0	71	71
Letters of credit	0	653	653	0	635	635
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	39	39	0	20	20
<b>Commitments</b>	<b>13,193</b>	<b>126</b>	<b>13,318</b>	<b>15,927</b>	<b>46</b>	<b>15,973</b>
Irrevocable commitments	1,362	126	1,488	1,575	46	1,621
Revocable commitments	11,830	0	11,830	14,352	0	14,352
<b>Derivative Financial Instruments</b>	<b>3,517</b>	<b>1,972</b>	<b>5,490</b>	<b>1,392</b>	<b>1,889</b>	<b>3,281</b>
Derivative finan. instruments held for hedging	2,678	0	2,678	0	0	0
Trading transactions	839	1,972	2,811	1,392	1,889	3,281
<b>Custody and Pledged Securities</b>	<b>37,382</b>	<b>8,941</b>	<b>46,323</b>	<b>33,546</b>	<b>7,304</b>	<b>40,850</b>
Items held in Custody	543	254	797	4,038	197	4,235
Pledged Items	17,472	2,901	20,372	14,407	2,517	16,924
Accepted independent guaran. and warran.	19,368	5,786	25,153	15,101	4,589	19,691
<b>Total Off Balance Sheet Commitments</b>	<b>55,015</b>	<b>12,908</b>	<b>67,924</b>	<b>52,028</b>	<b>10,670</b>	<b>62,698</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>1,451</b>	<b>1,509</b>
Interest on loans	1,128	1,087
Interest received from reserve deposits	3	43
Interest received from banks	44	30
Interest received from money market transactions	1	1
Interest received from marketable securities portfolio	274	349
Other interest income	1	1
<b>Interest Expenses</b>	<b>918</b>	<b>981</b>
Interest on deposits	781	814
Interest on money market transactions	66	75
Interest on funds borrowed	71	91
Interest on securities issued	0	0
Other interest expenses	0	0
<b>Net Interest Income/Expenses</b>	<b>534</b>	<b>528</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>112</b>	<b>126</b>
Fees and commissions received	134	150
Fees and commissions paid	22	24
<b>Dividend Income</b>	<b>3</b>	<b>2</b>
<b>Trading Profit/Loss (net)</b>	<b>-80</b>	<b>-88</b>
Profit/loss on trading account securities	524	-134
Foreign exchange profit/loss	-605	47
<b>Other Operating Income</b>	<b>33</b>	<b>47</b>
<b>Total Operating Income/Expenses</b>	<b>601</b>	<b>615</b>
Provision for Loan Losses or other Receivables (-)	88	46
Specific provisions of banks loans and other receivables*	38	27
General provision expenses*	19	12
Other Operating Expenses (-)	392	420
Personnel Expenses*	212	231
<b>Net Operating Profit/Loss</b>	<b>122</b>	<b>149</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>122</b>	<b>149</b>
Provisions for Taxes on Income from Continuing Operations (±)	-30	-33
<b>Net Profit/Loss from Continuing Operations</b>	<b>92</b>	<b>117</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>92</b>	<b>117</b>

\* Used from information and disclosures related to income statement".

# Ratios

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	13.8	12.8
Shareholders' Equity / Total Assets	9.8	10.2
(Shareholders' Equity - Permanent Assets) / Total Assets	7.2	7.8
Net On Balance Sheet Position / Total Shareholders' Equity	-80.2	-79.6
Net On and Off Balance Sheet Position / Total Shareholders' Equity	-1.8	-0.2
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	77.6	81.6
TC Liabilities / Total Liabilities	64.0	67.2
FC Assets / FC Liabilities	62.2	56.2
TC Deposits / Total Deposits	68.5	66.0
TC Loans / Total Loans	81.8	83.3
Total Deposits / Total Assets	60.6	71.0
Funds Borrowed / Total Assets	17.5	7.6
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	19.3	20.6
Total Loans / Total Assets	66.9	67.9
Total Loans / Total Deposits	110.5	95.6
Loans Under Follow-up (gross) / Total Loans	2.4	1.3
Loans Under Follow-up (net) / Total Loans	1.6	0.8
Specific Provisions / Loans Under Follow-up	34.5	41.8
Permanent Assets / Total Assets	2.6	2.3
Consumer Loans / Total Loans	33.5	40.1
<b>Liquidity</b>		
Liquid Assets / Total Assets	27.5	28.1
Liquid Assets / Short-term Liabilities	45.4	40.2
TC Liquid Assets / Total Assets	17.6	21.5
<b>Profitability</b>		
Net Profit/Losses / Total Assets	0.8	1.1
Net Profit/Losses / Total Shareholders' Equity	8.7	10.6
Profit/Losses Before Taxes after Continuing Operations / Total Assets	1.1	1.4
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	4.6	4.6
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	82.3	81.5
Non-interest Income (net) / Total Assets	0.6	0.8
Other Operating Expenses / Total Assets	3.6	3.9
Personnel Expenses / Other Operating Expenses	54.0	55.0
Non-interest Income (net) / Other Operating Expenses	17.3	20.6

# JPMorgan Chase Bank N.A.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>2.5</b>	<b>5</b>	<b>0</b>	<b>6</b>	<b>3.7</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>126</b>	<b>0</b>	<b>126</b>	<b>79.1</b>	<b>137</b>	<b>0</b>	<b>137</b>	<b>90.4</b>
Financial assets held for trading	126	0	126	79.1	137	0	137	90.4
Public sector debt securities	126	0	126	79.1	137	0	137	90.4
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	0	0	0.0	0	0	0	0.0
<b>Banks</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>1.2</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.7</b>
<b>Money Market Securities</b>	<b>23</b>	<b>0</b>	<b>23</b>	<b>14.4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market placements	23	0	23	14.4	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Loans	0	0	0	0.0	0	0	0	0.0
Loans under follow-up	0	0	0	0.0	0	0	0	0.0
Specific provisions (-)	0	0	0	0.0	0	0	0	0.0
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Financial subsidiaries	0	0	0	0.0	0	0	0	0.0
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>1.4</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>1.2</b>
<b>Intangible Assets (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>1.2</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	0	0	0	0.1	2	0	2	1.2
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>1.2</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>1.2</b>
Current assets for tax	2	0	2	1.1	2	0	2	1.2
Deferred assets for tax	0	0	0	0.1	0	0	0	0.0
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>1.6</b>
<b>Total Assets</b>	<b>157</b>	<b>3</b>	<b>160</b>	<b>100.0</b>	<b>149</b>	<b>3</b>	<b>151</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total	Distr.	TC	FC	Total	Distr.
<b>Deposits</b>	<b>12</b>	<b>43</b>	<b>55</b>	<b>34.5</b>	<b>18</b>	<b>15</b>	<b>33</b>	<b>21.5</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Funds Borrowed</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Money Market Takings</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other External Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>1.7</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>2.4</b>
General provisions	0	0	0	0.0	0	0	0	0.0
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	0	0	0	0.2	0	0	0	0.2
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	2	0	2	1.5	3	0	3	2.2
<b>Liabilities for Tax</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>2.5</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>3.4</b>
Current liabilities for tax	4	0	4	2.5	5	0	5	3.4
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>98</b>	<b>0</b>	<b>98</b>	<b>61.1</b>	<b>110</b>	<b>0</b>	<b>110</b>	<b>72.7</b>
Paid-in capital	66	0	66	41.2	86	0	86	57.0
Supplementary capital	0	0	0	0.0	0	0	0	0.0
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	0	0	0	0.0	0	0	0	0.0
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	0	0	0	0.0	0	0	0	0.0
Profit reserves	0	0	0	0.0	0	0	0	0.0
Legal reserves	0	0	0	0.0	0	0	0	0.0
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	0	0	0	0.0	0	0	0	0.0
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	32	0	32	19.9	24	0	24	15.6
Prior years income/loss	18	0	18	11.3	5	0	5	3.1
Current year income/loss	14	0	14	8.7	19	0	19	12.5
<b>Total Liabilities</b>	<b>117</b>	<b>43</b>	<b>160</b>	<b>100.0</b>	<b>136</b>	<b>15</b>	<b>151</b>	<b>100.0</b>

# JPMorgan Chase Bank N.A.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>0</b>	<b>6</b>	<b>6</b>	<b>0</b>	<b>6</b>	<b>6</b>
Letters of guarantee	0	6	6	0	6	6
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	0	0	0	0	0
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	0	0	0	0	0
<b>Commitments</b>	<b>14</b>	<b>0</b>	<b>14</b>	<b>35</b>	<b>0</b>	<b>35</b>
Irrevocable commitments	14	0	14	35	0	35
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>47</b>	<b>47</b>	<b>94</b>	<b>16</b>	<b>16</b>	<b>32</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	47	47	94	16	16	32
<b>Custody and Pledged Securities</b>	<b>170</b>	<b>0</b>	<b>170</b>	<b>549</b>	<b>0</b>	<b>549</b>
Items held in Custody	170	0	170	549	0	549
Pledged Items	0	0	0	0	0	0
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>231</b>	<b>53</b>	<b>284</b>	<b>601</b>	<b>22</b>	<b>623</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>35</b>	<b>34</b>
Interest on loans	0	0
Interest received from reserve deposits	0	0
Interest received from banks	4	11
Interest received from money market transactions	7	2
Interest received from marketable securities portfolio	24	20
Other interest income	0	0
<b>Interest Expenses</b>	<b>5</b>	<b>6</b>
Interest on deposits	5	6
Interest on money market transactions	0	0
Interest on funds borrowed	0	0
Interest on securities issued	0	0
Other interest expenses	0	0
<b>Net Interest Income/Expenses</b>	<b>30</b>	<b>27</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>7</b>	<b>14</b>
Fees and commissions received	7	14
Fees and commissions paid	0	0
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>-3</b>	<b>2</b>
Profit/loss on trading account securities	17	0
Foreign exchange profit/loss	-20	2
<b>Other Operating Income</b>	<b>0</b>	<b>1</b>
<b>Total Operating Income/Expenses</b>	<b>35</b>	<b>44</b>
Provision for Loan Losses or other Receivables (-)	0	0
Specific provisions of banks loans and other receivables*	0	0
General provision expenses*	0	0
Other Operating Expenses (-)	18	20
Personnel Expenses*	6	6
<b>Net Operating Profit/Loss</b>	<b>17</b>	<b>24</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>17</b>	<b>24</b>
Provisions for Taxes on Income from Continuing Operations (±)	-4	-5
<b>Net Profit/Loss from Continuing Operations</b>	<b>14</b>	<b>19</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>14</b>	<b>19</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	121.8	123.0
Shareholders' Equity / Total Assets	61.1	72.7
(Shareholders' Equity - Permanent Assets) / Total Assets	59.6	70.3
Net On Balance Sheet Position / Total Shareholders' Equity	-40.6	-11.1
Net On and Off Balance Sheet Position / Total Shareholders' Equity	7.1	3.7
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	98.1	98.2
TC Liabilities / Total Liabilities	73.0	90.3
FC Assets / FC Liabilities	7.1	18.0
TC Deposits / Total Deposits	22.5	54.8
TC Loans / Total Loans	-	-
Total Deposits / Total Assets	34.5	21.5
Funds Borrowed / Total Assets	0.0	0.0
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	79.1	90.4
Total Loans / Total Assets	0.0	0.0
Total Loans / Total Deposits	0.0	0.0
Loans Under Follow-up (gross) / Total Loans	-	-
Loans Under Follow-up (net) / Total Loans	-	-
Specific Provisions / Loans Under Follow-up	-	-
Permanent Assets / Total Assets	1.5	2.3
Consumer Loans / Total Loans	-	-
<b>Liquidity</b>		
Liquid Assets / Total Assets	97.2	94.8
Liquid Assets / Short-term Liabilities	278.4	433.4
TC Liquid Assets / Total Assets	95.3	94.5
<b>Profitability</b>		
Net Profit/Losses / Total Assets	8.7	12.5
Net Profit/Losses / Total Shareholders' Equity	14.2	17.2
Profit/Losses Before Taxes after Continuing Operations / Total Assets	10.9	15.6
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	19.1	18.1
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	86.8	62.2
Non-interest Income (net) / Total Assets	2.9	11.0
Other Operating Expenses / Total Assets	11.1	13.5
Personnel Expenses / Other Operating Expenses	33.6	31.5
Non-interest Income (net) / Other Operating Expenses	26.1	81.8

# Millennium Bank A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>54</b>	<b>50</b>	<b>104</b>	<b>13.1</b>	<b>3</b>	<b>81</b>	<b>83</b>	<b>8.3</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>10</b>	<b>2</b>	<b>13</b>	<b>1.6</b>	<b>179</b>	<b>12</b>	<b>191</b>	<b>19.1</b>
Financial assets held for trading	10	2	12	1.5	178	11	190	19.0
Public sector debt securities	10	2	12	1.5	178	11	190	19.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	1	0	1	0.1	1	1	2	0.2
<b>Banks</b>	<b>0</b>	<b>38</b>	<b>38</b>	<b>4.7</b>	<b>0</b>	<b>53</b>	<b>53</b>	<b>5.3</b>
<b>Money Market Securities</b>	<b>26</b>	<b>0</b>	<b>26</b>	<b>3.3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market placements	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market placements	26	0	26	3.3	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	<b>567</b>	<b>14</b>	<b>581</b>	<b>73.3</b>	<b>622</b>	<b>13</b>	<b>635</b>	<b>63.5</b>
Loans	561	14	575	72.5	622	13	635	63.4
Loans under follow-up	7	0	7	0.9	1	0	1	0.1
Specific provisions (-)	1	0	1	0.1	0	0	0	0.0
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Financial subsidiaries	0	0	0	0.0	0	0	0	0.0
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>9</b>	<b>4</b>	<b>13</b>	<b>1.6</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>0.4</b>
Fair value hedges	9	4	13	1.6	0	4	4	0.4
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>0.7</b>	<b>11</b>	<b>0</b>	<b>11</b>	<b>1.1</b>
<b>Intangible Assets (Net)</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.1</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>0.7</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	1	0	1	0.1	7	0	7	0.7
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>11</b>	<b>0</b>	<b>11</b>	<b>1.4</b>	<b>13</b>	<b>0</b>	<b>13</b>	<b>1.3</b>
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	11	0	11	1.4	13	0	13	1.3
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other Assets</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.2</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.2</b>
<b>Total Assets</b>	<b>685</b>	<b>107</b>	<b>793</b>	<b>100.0</b>	<b>838</b>	<b>162</b>	<b>1,000</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>146</b>	<b>502</b>	<b>648</b>	<b>81.7</b>	<b>98</b>	<b>726</b>	<b>824</b>	<b>82.4</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>1.0</b>	<b>28</b>	<b>0</b>	<b>28</b>	<b>2.8</b>
<b>Funds Borrowed</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Money Market Takings</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>0.7</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	0	0	0	0.0	7	0	7	0.7
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0.1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>0.2</b>
<b>Other External Resources</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>0.6</b>	<b>4</b>	<b>0</b>	<b>5</b>	<b>0.5</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>9</b>	<b>17</b>	<b>26</b>	<b>3.3</b>	<b>32</b>	<b>3</b>	<b>35</b>	<b>3.5</b>
Fair value hedges	9	17	26	3.3	32	3	35	3.5
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>0.8</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>0.7</b>
General provisions	5	0	5	0.7	6	0	6	0.6
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	1	0	1	0.1	1	0	1	0.1
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	0	0	0	0.0	0	0	0	0.0
<b>Liabilities for Tax</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.3</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.2</b>
Current liabilities for tax	2	0	2	0.3	2	0	2	0.2
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>97</b>	<b>0</b>	<b>97</b>	<b>12.2</b>	<b>91</b>	<b>0</b>	<b>91</b>	<b>9.1</b>
Paid-in capital	133	0	133	16.8	141	0	141	14.1
Supplementary capital	11	0	11	1.4	15	0	15	1.5
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	0	0	0	0.0	0	0	0	0.0
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	11	0	11	1.4	15	0	15	1.5
Profit reserves	0	0	0	0.0	0	0	0	0.0
Legal reserves	0	0	0	0.0	0	0	0	0.0
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	0	0	0	0.0	0	0	0	0.0
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	-48	0	-48	-6.0	-65	0	-65	-6.5
Prior years income/loss	-50	0	-50	-6.3	-62	0	-62	-6.2
Current year income/loss	2	0	2	0.2	-3	0	-3	-0.3
<b>Total Liabilities</b>	<b>272</b>	<b>521</b>	<b>793</b>	<b>100.0</b>	<b>270</b>	<b>730</b>	<b>1,000</b>	<b>100.0</b>

# Millennium Bank A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>4</b>	<b>13</b>	<b>18</b>	<b>4</b>	<b>3</b>	<b>6</b>
Letters of guarantee	4	10	15	4	2	6
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	3	3	0	0	0
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	0	0	0	0	0
<b>Commitments</b>	<b>253</b>	<b>49</b>	<b>302</b>	<b>25</b>	<b>5</b>	<b>30</b>
Irrevocable commitments	48	49	96	22	5	27
Revocable commitments	206	0	206	3	0	3
<b>Derivative Financial Instruments</b>	<b>284</b>	<b>1,512</b>	<b>1,795</b>	<b>363</b>	<b>1,461</b>	<b>1,824</b>
Derivative finan. instruments held for hedging	99	803	902	145	715	860
Trading transactions	184	709	893	218	746	964
<b>Custody and Pledged Securities</b>	<b>567</b>	<b>923</b>	<b>1,490</b>	<b>770</b>	<b>713</b>	<b>1,483</b>
Items held in Custody	116	67	182	308	76	384
Pledged Items	446	815	1,261	452	609	1,061
Accepted independent guaran. and warran.	5	41	47	10	28	38
<b>Total Off Balance Sheet Commitments</b>	<b>1,108</b>	<b>2,497</b>	<b>3,605</b>	<b>1,161</b>	<b>2,183</b>	<b>3,344</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>75</b>	<b>107</b>
Interest on loans	53	61
Interest received from reserve deposits	2	2
Interest received from banks	5	7
Interest received from money market transactions	3	0
Interest received from marketable securities portfolio	12	36
Other interest income	0	0
<b>Interest Expenses</b>	<b>43</b>	<b>50</b>
Interest on deposits	41	48
Interest on money market transactions	0	0
Interest on funds borrowed	0	0
Interest on securities issued	0	0
Other interest expenses	2	1
<b>Net Interest Income/Expenses</b>	<b>32</b>	<b>57</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>2</b>	<b>2</b>
Fees and commissions received	3	3
Fees and commissions paid	1	2
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>-7</b>	<b>-19</b>
Profit/loss on trading account securities	-18	-55
Foreign exchange profit/loss	10	36
<b>Other Operating Income</b>	<b>9</b>	<b>1</b>
<b>Total Operating Income/Expenses</b>	<b>36</b>	<b>41</b>
Provision for Loan Losses or other Receivables (-)	2	3
Specific provisions of banks loans and other receivables*	1	0
General provision expenses*	1	2
Other Operating Expenses (-)	33	42
Personnel Expenses*	18	21
<b>Net Operating Profit/Loss</b>	<b>1</b>	<b>-4</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>1</b>	<b>-4</b>
Provisions for Taxes on Income from Continuing Operations (±)	1	0
<b>Net Profit/Loss from Continuing Operations</b>	<b>2</b>	<b>-3</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>2</b>	<b>-3</b>

\* Used from information and disclosures related to income statement".

# Ratios

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	22.3	16.9
Shareholders' Equity / Total Assets	12.2	9.1
(Shareholders' Equity - Permanent Assets) / Total Assets	10.7	7.2
Net On Balance Sheet Position / Total Shareholders' Equity	33.5	-142.1
Net On and Off Balance Sheet Position / Total Shareholders' Equity	0.8	16.9
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	86.5	83.8
TC Liabilities / Total Liabilities	34.3	27.0
FC Assets / FC Liabilities	20.6	22.2
TC Deposits / Total Deposits	22.6	11.8
TC Loans / Total Loans	97.6	98.0
Total Deposits / Total Assets	81.7	82.4
Funds Borrowed / Total Assets	0.0	0.0
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	3.2	19.5
Total Loans / Total Assets	73.3	63.5
Total Loans / Total Deposits	89.6	77.1
Loans Under Follow-up (gross) / Total Loans	1.2	0.1
Loans Under Follow-up (net) / Total Loans	1.1	0.1
Specific Provisions / Loans Under Follow-up	14.1	31.1
Permanent Assets / Total Assets	1.5	1.9
Consumer Loans / Total Loans	64.6	69.3
<b>Liquidity</b>		
Liquid Assets / Total Assets	22.7	32.7
Liquid Assets / Short-term Liabilities	48.4	77.7
TC Liquid Assets / Total Assets	11.5	18.2
<b>Profitability</b>		
Net Profit/Losses / Total Assets	0.2	-0.3
Net Profit/Losses / Total Shareholders' Equity	1.9	-3.6
Profit/Losses Before Taxes after Continuing Operations / Total Assets	0.1	-0.4
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	3.9	5.7
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	85.3	137.7
Non-interest Income (net) / Total Assets	0.6	-1.6
Other Operating Expenses / Total Assets	4.2	4.2
Personnel Expenses / Other Operating Expenses	53.6	50.4
Non-interest Income (net) / Other Operating Expenses	13.4	-37.6

# Société Générale (SA)

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	5	10	16	5.1	1	19	20	4.0
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	109	0	110	35.2	279	10	288	58.0
Financial assets held for trading	109	0	109	35.0	279	0	279	56.1
Public sector debt securities	109	0	109	35.0	279	0	279	56.1
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	0	0	0.1	0	10	10	1.9
<b>Banks</b>	0	0	0	0.0	95	20	115	23.2
<b>Money Market Securities</b>	108	0	108	34.7	0	0	0	0.0
Interbank money market placements	108	0	108	34.7	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	66	4	69	22.2	56	6	62	12.5
Loans	65	4	69	21.9	56	6	62	12.5
Loans under follow-up	1	0	1	0.4	0	0	0	0.0
Specific provisions (-)	0	0	0	0.1	0	0	0	0.0
<b>Factoring Receivables</b>	0	0	0	0.0	0	0	0	0.0
<b>Investments held to Maturity (Net)</b>	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	0	0	0	0.0	0	0	0	0.0
Financial subsidiaries	0	0	0	0.0	0	0	0	0.0
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	0	0	0	0.0	0	0	0	0.0
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	3	0	3	0.9	4	0	4	0.7
<b>Intangible Assets (Net)</b>	2	0	2	0.7	1	0	1	0.1
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	2	0	2	0.7	1	0	1	0.1
<b>Real Estates for Investment Purpose (Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Assets for Tax</b>	0	0	0	0.1	3	0	3	0.5
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	0	0	0	0.1	3	0	3	0.5
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Other Assets</b>	1	3	4	1.2	1	3	5	0.9
<b>Total Assets</b>	295	18	313	100.0	438	59	497	100.0

## Liabilities

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total	Distr.	TC	FC	Total	Distr.
<b>Deposits</b>	<b>36</b>	<b>130</b>	<b>166</b>	<b>53.0</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>0.4</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.4</b>	<b>0</b>	<b>6</b>	<b>6</b>	<b>1.2</b>
<b>Funds Borrowed</b>	<b>5</b>	<b>111</b>	<b>116</b>	<b>37.0</b>	<b>123</b>	<b>311</b>	<b>435</b>	<b>87.4</b>
<b>Money Market Takings</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.2</b>
<b>Other External Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>	<b>30</b>	<b>0</b>	<b>30</b>	<b>6.1</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>1.0</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>0.7</b>
General provisions	0	0	0	0.1	0	0	0	0.1
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	1	1	2	0.6	1	1	2	0.4
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	1	0	1	0.3	0	0	1	0.1
<b>Liabilities for Tax</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.2</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.1</b>
Current liabilities for tax	1	0	1	0.2	1	0	1	0.1
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>26</b>	<b>0</b>	<b>26</b>	<b>8.2</b>	<b>20</b>	<b>0</b>	<b>20</b>	<b>3.9</b>
Paid-in capital	44	0	44	14.2	28	0	28	5.7
Supplementary capital	13	0	13	4.1	17	0	17	3.4
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	0	0	0	0.0	0	0	0	0.0
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	13	0	13	4.1	17	0	17	3.4
Profit reserves	0	0	0	0.0	0	0	0	0.0
Legal reserves	0	0	0	0.0	0	0	0	0.0
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	0	0	0	0.0	0	0	0	0.0
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	-32	0	-32	-10.1	-25	0	-25	-5.1
Prior years income/loss	-19	0	-19	-6.2	-12	0	-12	-2.5
Current year income/loss	-12	0	-12	-3.9	-13	0	-13	-2.6
<b>Total Liabilities</b>	<b>70</b>	<b>242</b>	<b>313</b>	<b>100.0</b>	<b>178</b>	<b>319</b>	<b>497</b>	<b>100.0</b>

# Société Générale (SA)

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>2</b>	<b>122</b>	<b>124</b>	<b>0</b>	<b>106</b>	<b>106</b>
Letters of guarantee	2	106	108	0	80	81
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	10	10	0	12	12
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	5	5	0	13	13
<b>Commitments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>2</b>
Irrevocable commitments	0	0	0	2	0	2
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>229</b>	<b>330</b>	<b>559</b>	<b>278</b>	<b>1,072</b>	<b>1,350</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	229	330	559	278	1,072	1,350
<b>Custody and Pledged Securities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Items held in Custody	0	0	0	0	0	0
Pledged Items	0	0	0	0	0	0
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>231</b>	<b>452</b>	<b>683</b>	<b>281</b>	<b>1,177</b>	<b>1,458</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>41</b>	<b>52</b>
Interest on loans	8	11
Interest received from reserve deposits	0	1
Interest received from banks	16	25
Interest received from money market transactions	5	0
Interest received from marketable securities portfolio	12	15
Other interest income	0	0
<b>Interest Expenses</b>	<b>25</b>	<b>56</b>
Interest on deposits	9	10
Interest on money market transactions	10	44
Interest on funds borrowed	0	0
Interest on securities issued	0	0
Other interest expenses	5	1
<b>Net Interest Income/Expenses</b>	<b>16</b>	<b>-4</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>3</b>	<b>4</b>
Fees and commissions received	4	4
Fees and commissions paid	0	0
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>-9</b>	<b>6</b>
Profit/loss on trading account securities	9	24
Foreign exchange profit/loss	-18	-17
<b>Other Operating Income</b>	<b>0</b>	<b>0</b>
<b>Total Operating Income/Expenses</b>	<b>11</b>	<b>6</b>
Provision for Loan Losses or other Receivables (-)	2	1
Specific provisions of banks loans and other receivables*	0	0
General provision expenses*	0	0
Other Operating Expenses (-)	20	17
Personnel Expenses*	11	10
<b>Net Operating Profit/Loss</b>	<b>-10</b>	<b>-12</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>-10</b>	<b>-12</b>
Provisions for Taxes on Income from Continuing Operations (±)	-2	-1
<b>Net Profit/Loss from Continuing Operations</b>	<b>-12</b>	<b>-13</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>-12</b>	<b>-13</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	23.2	11.7
Shareholders' Equity / Total Assets	8.2	3.9
(Shareholders' Equity - Permanent Assets) / Total Assets	6.4	3.1
Net On Balance Sheet Position / Total Shareholders' Equity	-873.7	-1,334.1
Net On and Off Balance Sheet Position / Total Shareholders' Equity	4.9	27.7
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	94.3	88.2
TC Liabilities / Total Liabilities	22.5	35.8
FC Assets / FC Liabilities	7.4	18.4
TC Deposits / Total Deposits	21.6	66.1
TC Loans / Total Loans	94.5	89.7
Total Deposits / Total Assets	53.0	0.4
Funds Borrowed / Total Assets	37.0	87.4
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	35.2	58.0
Total Loans / Total Assets	22.2	12.5
Total Loans / Total Deposits	41.9	3,447.2
Loans Under Follow-up (gross) / Total Loans	1.6	0.0
Loans Under Follow-up (net) / Total Loans	1.2	0.0
Specific Provisions / Loans Under Follow-up	24.1	-
Permanent Assets / Total Assets	1.8	0.9
Consumer Loans / Total Loans	18.6	1.0
<b>Liquidity</b>		
Liquid Assets / Total Assets	75.0	85.2
Liquid Assets / Short-term Liabilities	106.6	157.5
TC Liquid Assets / Total Assets	71.5	75.3
<b>Profitability</b>		
Net Profit/Losses / Total Assets	-3.9	-2.6
Net Profit/Losses / Total Shareholders' Equity	-47.4	-66.3
Profit/Losses Before Taxes after Continuing Operations / Total Assets	-3.3	-2.4
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	5.1	-0.9
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	148.5	-69.2
Non-interest Income (net) / Total Assets	-1.7	2.1
Other Operating Expenses / Total Assets	6.2	3.4
Personnel Expenses / Other Operating Expenses	56.2	57.8
Non-interest Income (net) / Other Operating Expenses	-26.6	61.5

# Turkland Bank A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>15</b>	<b>6</b>	<b>21</b>	<b>3.1</b>	<b>10</b>	<b>4</b>	<b>14</b>	<b>2.6</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.1</b>	<b>106</b>	<b>3</b>	<b>110</b>	<b>20.0</b>
Financial assets held for trading	1	0	1	0.1	106	3	110	20.0
Public sector debt securities	1	0	1	0.1	106	0	106	19.4
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	3	3	0.6
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	0	0	0.0	0	0	0	0.0
<b>Banks</b>	<b>0</b>	<b>63</b>	<b>63</b>	<b>9.3</b>	<b>0</b>	<b>17</b>	<b>17</b>	<b>3.2</b>
<b>Money Market Securities</b>	<b>81</b>	<b>0</b>	<b>81</b>	<b>12.1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market placements	81	0	81	12.1	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>47</b>	<b>0</b>	<b>47</b>	<b>7.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	47	0	47	7.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	<b>291</b>	<b>100</b>	<b>391</b>	<b>58.3</b>	<b>292</b>	<b>70</b>	<b>361</b>	<b>65.8</b>
Loans	289	100	389	57.9	291	70	361	65.7
Loans under follow-up	10	0	10	1.5	8	0	8	1.4
Specific provisions (-)	8	0	8	1.2	7	0	7	1.3
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>20</b>	<b>0</b>	<b>20</b>	<b>2.9</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Public sector debt securities	20	0	20	2.9	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Financial subsidiaries	0	0	0	0.0	0	0	0	0.0
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>11</b>	<b>0</b>	<b>11</b>	<b>1.6</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>0.9</b>
<b>Intangible Assets (Net)</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.3</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.2</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	2	0	2	0.3	1	0	1	0.2
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.2</b>
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	1	0	1	0.1	1	0	1	0.2
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other Assets</b>	<b>8</b>	<b>28</b>	<b>35</b>	<b>5.2</b>	<b>15</b>	<b>25</b>	<b>39</b>	<b>7.2</b>
<b>Total Assets</b>	<b>475</b>	<b>196</b>	<b>671</b>	<b>100.0</b>	<b>430</b>	<b>119</b>	<b>549</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>218</b>	<b>161</b>	<b>380</b>	<b>56.6</b>	<b>186</b>	<b>100</b>	<b>286</b>	<b>52.1</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>
<b>Funds Borrowed</b>	<b>5</b>	<b>129</b>	<b>134</b>	<b>20.0</b>	<b>2</b>	<b>124</b>	<b>126</b>	<b>22.9</b>
<b>Money Market Takings</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>19</b>	<b>0</b>	<b>19</b>	<b>3.5</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	0	0	0	0.0	19	0	19	3.5
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>0.4</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.4</b>
<b>Other External Resources</b>	<b>8</b>	<b>0</b>	<b>9</b>	<b>1.3</b>	<b>15</b>	<b>2</b>	<b>17</b>	<b>3.0</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>0.2</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0.2</b>
Finance leasing payables	0	2	2	0.2	0	1	1	0.2
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>6</b>	<b>0</b>	<b>6</b>	<b>0.8</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>0.8</b>
General provisions	3	0	3	0.5	3	0	3	0.5
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	1	0	1	0.2	1	0	1	0.2
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	1	0	1	0.1	1	0	1	0.2
<b>Liabilities for Tax</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0.4</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.3</b>
Current liabilities for tax	3	0	3	0.4	2	0	2	0.3
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>136</b>	<b>0</b>	<b>136</b>	<b>20.3</b>	<b>91</b>	<b>0</b>	<b>91</b>	<b>16.6</b>
Paid-in capital	112	0	112	16.7	60	0	60	11.0
Supplementary capital	17	0	17	2.6	22	0	22	4.0
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	0	0	0	0.1	0	0	0	0.0
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	17	0	17	2.5	22	0	22	4.0
Profit reserves	7	0	7	1.0	11	0	11	2.0
Legal reserves	0	0	0	0.1	1	0	1	0.1
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	6	0	6	1.0	10	0	10	1.9
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	1	0	1	0.1	-2	0	-2	-0.3
Prior years income/loss	0	0	0	0.0	-2	0	-2	-0.4
Current year income/loss	1	0	1	0.1	1	0	1	0.1
<b>Total Liabilities</b>	<b>378</b>	<b>293</b>	<b>671</b>	<b>100.0</b>	<b>323</b>	<b>226</b>	<b>549</b>	<b>100.0</b>

# Turkland Bank A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>226</b>	<b>202</b>	<b>428</b>	<b>169</b>	<b>157</b>	<b>326</b>
Letters of guarantee	226	110	336	169	76	245
Bank acceptances	0	9	9	0	9	9
Letters of credit	0	68	68	0	63	63
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	15	15	0	9	9
<b>Commitments</b>	<b>20</b>	<b>0</b>	<b>20</b>	<b>19</b>	<b>9</b>	<b>28</b>
Irrevocable commitments	20	0	20	19	9	28
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>75</b>	<b>75</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	0	0	0	0	75	75
<b>Custody and Pledged Securities</b>	<b>1,374</b>	<b>570</b>	<b>1,943</b>	<b>785</b>	<b>395</b>	<b>1,180</b>
Items held in Custody	180	14	194	146	17	163
Pledged Items	1,194	556	1,749	639	378	1,017
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>1,621</b>	<b>772</b>	<b>2,392</b>	<b>973</b>	<b>636</b>	<b>1,609</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>81</b>	<b>67</b>
Interest on loans	66	43
Interest received from reserve deposits	2	2
Interest received from banks	1	2
Interest received from money market transactions	1	0
Interest received from marketable securities portfolio	11	19
Other interest income	0	0
<b>Interest Expenses</b>	<b>47</b>	<b>44</b>
Interest on deposits	38	35
Interest on money market transactions	7	6
Interest on funds borrowed	0	0
Interest on securities issued	0	0
Other interest expenses	2	3
<b>Net Interest Income/Expenses</b>	<b>34</b>	<b>23</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>6</b>	<b>5</b>
Fees and commissions received	7	5
Fees and commissions paid	0	0
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>0</b>	<b>2</b>
Profit/loss on trading account securities	3	0
Foreign exchange profit/loss	-2	2
<b>Other Operating Income</b>	<b>4</b>	<b>3</b>
<b>Total Operating Income/Expenses</b>	<b>44</b>	<b>33</b>
Provision for Loan Losses or other Receivables (-)	5	5
Specific provisions of banks loans and other receivables*	3	3
General provision expenses*	2	1
Other Operating Expenses (-)	39	28
Personnel Expenses*	23	16
<b>Net Operating Profit/Loss</b>	<b>0</b>	<b>1</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>0</b>	<b>1</b>
Provisions for Taxes on Income from Continuing Operations (±)	0	0
<b>Net Profit/Loss from Continuing Operations</b>	<b>1</b>	<b>1</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>1</b>	<b>1</b>

\* Used from information and disclosures related to income statement".

# Ratios

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	21.9	18.9
Shareholders' Equity / Total Assets	20.3	16.6
(Shareholders' Equity - Permanent Assets) / Total Assets	18.1	15.4
Net On Balance Sheet Position / Total Shareholders' Equity	-1.2	-1.6
Net On and Off Balance Sheet Position / Total Shareholders' Equity	-1.2	-1.9
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	70.8	78.3
TC Liabilities / Total Liabilities	56.4	58.8
FC Assets / FC Liabilities	66.9	52.5
TC Deposits / Total Deposits	57.5	65.2
TC Loans / Total Loans	74.5	80.7
Total Deposits / Total Assets	56.6	52.1
Funds Borrowed / Total Assets	20.0	22.9
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	10.0	20.0
Total Loans / Total Assets	58.3	65.8
Total Loans / Total Deposits	102.9	126.4
Loans Under Follow-up (gross) / Total Loans	2.6	2.2
Loans Under Follow-up (net) / Total Loans	0.6	0.1
Specific Provisions / Loans Under Follow-up	77.8	93.2
Permanent Assets / Total Assets	2.2	1.2
Consumer Loans / Total Loans	1.1	1.1
<b>Liquidity</b>		
Liquid Assets / Total Assets	31.6	25.7
Liquid Assets / Short-term Liabilities	67.4	55.2
TC Liquid Assets / Total Assets	21.4	21.2
<b>Profitability</b>		
Net Profit/Losses / Total Assets	0.1	0.1
Net Profit/Losses / Total Shareholders' Equity	0.4	0.6
Profit/Losses Before Taxes after Continuing Operations / Total Assets	0.1	0.1
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	4.6	3.5
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	69.9	58.1
Non-interest Income (net) / Total Assets	1.5	1.9
Other Operating Expenses / Total Assets	5.8	5.1
Personnel Expenses / Other Operating Expenses	60.8	59.1
Non-interest Income (net) / Other Operating Expenses	26.2	37.4

# WestLB AG

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>3</b>	<b>18</b>	<b>21</b>	<b>3.8</b>	<b>2</b>	<b>13</b>	<b>14</b>	<b>1.9</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>142</b>	<b>1</b>	<b>143</b>	<b>26.2</b>	<b>236</b>	<b>0</b>	<b>236</b>	<b>31.2</b>
Financial assets held for trading	135	0	135	24.8	232	0	232	30.6
Public sector debt securities	135	0	135	24.8	232	0	232	30.6
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	7	1	8	1.5	4	0	4	0.5
<b>Banks</b>	<b>0</b>	<b>143</b>	<b>143</b>	<b>26.2</b>	<b>9</b>	<b>16</b>	<b>24</b>	<b>3.2</b>
<b>Money Market Securities</b>	<b>207</b>	<b>0</b>	<b>207</b>	<b>38.0</b>	<b>444</b>	<b>0</b>	<b>444</b>	<b>58.7</b>
Interbank money market placements	207	0	207	38.0	444	0	444	58.7
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	<b>6</b>	<b>19</b>	<b>24</b>	<b>4.5</b>	<b>35</b>	<b>0</b>	<b>35</b>	<b>4.6</b>
Loans	6	19	24	4.5	35	0	35	4.6
Loans under follow-up	0	0	0	0.0	0	0	0	0.0
Specific provisions (-)	0	0	0	0.0	0	0	0	0.0
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Financial subsidiaries	0	0	0	0.0	0	0	0	0.0
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>
<b>Intangible Assets (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	0	0	0	0.0	0	0	0	0.0
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0.3</b>
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	0	0	0	0.0	3	0	3	0.3
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other Assets</b>	<b>0</b>	<b>6</b>	<b>6</b>	<b>1.2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Total Assets</b>	<b>358</b>	<b>187</b>	<b>545</b>	<b>100.0</b>	<b>728</b>	<b>28</b>	<b>756</b>	<b>100.0</b>

## Liabilities

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	<b>9</b>	<b>399</b>	<b>408</b>	<b>74.8</b>	<b>96</b>	<b>391</b>	<b>487</b>	<b>64.5</b>
<b>Derivative Finan. Liabilities Held for Trading</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>0.9</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.3</b>
<b>Funds Borrowed</b>	<b>6</b>	<b>33</b>	<b>39</b>	<b>7.2</b>	<b>1</b>	<b>161</b>	<b>162</b>	<b>21.4</b>
<b>Money Market Takings</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Marketable Securities Issued (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0.2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other External Resources</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>0.7</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>1.3</b>
<b>Factoring Payables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Leasing Transactions Payables (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>0.6</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>0.5</b>
General provisions	0	2	2	0.3	0	0	1	0.1
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	0	0	0	0.1	0	0	0	0.1
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	1	0	1	0.2	0	3	3	0.4
<b>Liabilities for Tax</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.4</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.1</b>
Current liabilities for tax	2	0	2	0.4	1	0	1	0.1
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia. for Pro. &amp; Equ. for Sale p. and from Term. Op. (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Subordinated Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Shareholders' Equity</b>	<b>82</b>	<b>0</b>	<b>82</b>	<b>15.1</b>	<b>90</b>	<b>0</b>	<b>90</b>	<b>11.9</b>
Paid-in capital	36	0	36	6.5	47	0	47	6.2
Supplementary capital	19	0	19	3.5	25	0	25	3.3
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	0	0	0	0.0	0	0	0	0.0
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est. for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv. & ass., subs. & joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val. inc. in pro. & equ. held for sale p. and term. ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	19	0	19	3.5	25	0	25	3.3
Profit reserves	0	0	0	0.0	0	0	0	0.0
Legal reserves	0	0	0	0.0	0	0	0	0.0
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	0	0	0	0.0	0	0	0	0.0
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	28	0	28	5.1	19	0	19	2.5
Prior years income/loss	14	0	14	2.6	8	0	8	1.0
Current year income/loss	14	0	14	2.5	11	0	11	1.5
<b>Total Liabilities</b>	<b>110</b>	<b>435</b>	<b>545</b>	<b>100.0</b>	<b>200</b>	<b>556</b>	<b>756</b>	<b>100.0</b>

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>0</b>	<b>7</b>	<b>7</b>	<b>0</b>	<b>8</b>	<b>8</b>
Letters of guarantee	0	7	7	0	7	8
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	0	0	0	0	0
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	0	0	0	0	0
<b>Commitments</b>	<b>16</b>	<b>20</b>	<b>36</b>	<b>41</b>	<b>41</b>	<b>82</b>
Irrevocable commitments	16	20	36	41	41	82
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>421</b>	<b>566</b>	<b>986</b>	<b>795</b>	<b>503</b>	<b>1,298</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	421	566	986	795	503	1,298
<b>Custody and Pledged Securities</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>9</b>	<b>9</b>
Items held in Custody	0	0	0	0	3	3
Pledged Items	0	0	0	0	6	6
Accepted independent guaran. and warran.	0	2	2	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>437</b>	<b>594</b>	<b>1,032</b>	<b>836</b>	<b>560</b>	<b>1,396</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>45</b>	<b>62</b>
Interest on loans	4	3
Interest received from reserve deposits	0	0
Interest received from banks	4	6
Interest received from money market transactions	12	7
Interest received from marketable securities portfolio	25	46
Other interest income	0	0
<b>Interest Expenses</b>	<b>10</b>	<b>33</b>
Interest on deposits	6	30
Interest on money market transactions	4	3
Interest on funds borrowed	0	1
Interest on securities issued	0	0
Other interest expenses	0	0
<b>Net Interest Income/Expenses</b>	<b>35</b>	<b>29</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>8</b>	<b>0</b>
Fees and commissions received	8	0
Fees and commissions paid	0	0
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>-12</b>	<b>-6</b>
Profit/loss on trading account securities	-20	-10
Foreign exchange profit/loss	8	4
<b>Other Operating Income</b>	<b>1</b>	<b>9</b>
<b>Total Operating Income/Expenses</b>	<b>32</b>	<b>31</b>
Provision for Loan Losses or other Receivables (-)	1	0
Specific provisions of banks loans and other receivables*	0	0
General provision expenses*	1	0
Other Operating Expenses (-)	13	17
Personnel Expenses*	6	8
<b>Net Operating Profit/Loss</b>	<b>18</b>	<b>14</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>18</b>	<b>14</b>
Provisions for Taxes on Income from Continuing Operations (±)	-4	-3
<b>Net Profit/Loss from Continuing Operations</b>	<b>14</b>	<b>11</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>14</b>	<b>11</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	71.8	76.7
Shareholders' Equity / Total Assets	15.1	11.9
(Shareholders' Equity - Permanent Assets) / Total Assets	15.0	11.9
Net On Balance Sheet Position / Total Shareholders' Equity	-299.7	-585.2
Net On and Off Balance Sheet Position / Total Shareholders' Equity	-22.4	-37.2
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	65.7	96.2
TC Liabilities / Total Liabilities	20.1	26.5
FC Assets / FC Liabilities	42.9	5.1
TC Deposits / Total Deposits	2.3	19.8
TC Loans / Total Loans	23.5	100.0
Total Deposits / Total Assets	74.8	64.5
Funds Borrowed / Total Assets	7.2	21.4
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	26.2	31.2
Total Loans / Total Assets	4.5	4.6
Total Loans / Total Deposits	6.0	7.2
Loans Under Follow-up (gross) / Total Loans	0.0	0.0
Loans Under Follow-up (net) / Total Loans	0.0	0.0
Specific Provisions / Loans Under Follow-up	-	-
Permanent Assets / Total Assets	0.1	0.1
Consumer Loans / Total Loans	2.6	2.2
<b>Liquidity</b>		
Liquid Assets / Total Assets	94.3	94.9
Liquid Assets / Short-term Liabilities	117.7	108.9
TC Liquid Assets / Total Assets	64.6	91.2
<b>Profitability</b>		
Net Profit/Losses / Total Assets	2.5	1.5
Net Profit/Losses / Total Shareholders' Equity	16.6	12.2
Profit/Losses Before Taxes after Continuing Operations / Total Assets	3.2	1.8
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	6.4	3.8
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	109.3	92.3
Non-interest Income (net) / Total Assets	-0.5	0.3
Other Operating Expenses / Total Assets	2.3	2.2
Personnel Expenses / Other Operating Expenses	49.9	47.3
Non-interest Income (net) / Other Operating Expenses	-23.2	14.3



## ***Development and Investment Banks***

# Aktif Yatırım Bankası A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>2</b>	<b>5</b>	<b>7</b>	<b>4.4</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1.1</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.5</b>
Financial assets held for trading	1	0	1	0.3	0	0	0	0.4
Public sector debt securities	1	0	1	0.3	0	0	0	0.4
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	0	0	0.0	0	0	0	0.0
<b>Banks</b>	<b>17</b>	<b>14</b>	<b>31</b>	<b>18.8</b>	<b>7</b>	<b>11</b>	<b>18</b>	<b>18.8</b>
<b>Money Market Securities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1.2</b>
Interbank money market placements	0	0	0	0.0	1	0	1	1.2
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>26</b>	<b>5</b>	<b>31</b>	<b>19.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	26	0	26	16.0	0	0	0	0.0
Other marketable securities	0	5	5	3.0	0	0	0	0.0
<b>Loans</b>	<b>62</b>	<b>16</b>	<b>77</b>	<b>46.8</b>	<b>52</b>	<b>13</b>	<b>64</b>	<b>66.9</b>
Loans	62	16	77	46.7	52	13	64	66.9
Loans under follow-up	0	0	0	0.2	0	0	0	0.3
Specific provisions (-)	0	0	0	0.1	0	0	0	0.3
<b>Factoring Receivables</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>1.4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.4</b>
<b>Investments held to Maturity (Net)</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>1.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	2	2	1.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>4.8</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>7.6</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	8	0	8	4.8	7	0	7	7.6
Financial investments and associates	8	0	8	4.8	7	0	7	7.6
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.9</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Financial subsidiaries	0	0	0	0.0	0	0	0	0.0
Non-financial subsidiaries	1	0	1	0.9	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.5</b>
Finance lease receivables	0	0	0	0.2	1	0	1	0.7
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.1
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.5</b>
<b>Intangible Assets (Net)</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.3</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	1	0	1	0.6	0	0	0	0.3
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>
Current assets for tax	0	0	0	0.0	0	0	0	0.1
Deferred assets for tax	0	0	0	0.1	0	0	0	0.0
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other Assets</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>1.0</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>2.0</b>
<b>Total Assets</b>	<b>123</b>	<b>42</b>	<b>165</b>	<b>100.0</b>	<b>71</b>	<b>25</b>	<b>96</b>	<b>100.0</b>

## Liabilities

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Trading</b>	0	0	0	0.0	0	0	0	0.0
<b>Funds Borrowed</b>	0	48	48	29.2	14	17	30	31.3
<b>Money Market Takings</b>	2	0	2	1.2	0	0	0	0.0
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	2	0	2	1.2	0	0	0	0.0
<b>Marketable Securities Issued (Net)</b>	0	0	0	0.0	0	0	0	0.0
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	1	6	7	4.3	1	7	8	8.5
Borrower funds	1	6	7	4.3	1	7	8	8.5
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Other External Resources</b>	2	0	2	1.1	2	1	2	2.6
<b>Factoring Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Leasing Transactions Payables (Net)</b>	0	0	0	0.0	0	0	0	0.0
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	1	0	1	0.8	1	0	1	0.8
General provisions	1	0	1	0.7	1	0	1	0.8
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	0	0	0	0.1	0	0	0	0.1
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	0	0	0	0.0	0	0	0	0.0
<b>Liabilities for Tax</b>	1	0	1	0.4	0	0	0	0.4
Current liabilities for tax	1	0	1	0.4	0	0	0	0.4
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Subordinated Loans</b>	0	0	0	0.0	0	0	0	0.0
<b>Shareholders' Equity</b>	105	0	104	63.0	54	0	54	56.3
Paid-in capital	75	0	75	45.3	17	0	17	17.9
Supplementary capital	14	0	13	8.1	17	0	17	18.0
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	1	0	0	0.1	0	0	0	0.0
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	13	0	13	8.0	17	0	17	18.0
Profit reserves	15	0	15	9.0	17	0	17	18.0
Legal reserves	1	0	1	0.8	2	0	2	1.8
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	14	0	14	8.2	16	0	16	16.2
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	1	0	1	0.6	2	0	2	2.4
Prior years income/loss	0	0	0	0.0	0	0	0	0.0
Current year income/loss	1	0	1	0.6	2	0	2	2.4
<b>Total Liabilities</b>	<b>112</b>	<b>54</b>	<b>165</b>	<b>100.0</b>	<b>72</b>	<b>24</b>	<b>96</b>	<b>100.0</b>

## Aktif Yatırım Bankası A.Ş.

### Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>70</b>	<b>161</b>	<b>231</b>	<b>85</b>	<b>49</b>	<b>134</b>
Letters of guarantee	70	104	175	85	31	116
Bank acceptances	0	9	9	0	3	3
Letters of credit	0	48	48	0	15	15
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	0	0	0	0	0
<b>Commitments</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>
Irrevocable commitments	8	0	8	0	0	0
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>6</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	1	1	2	3	3	6
<b>Custody and Pledged Securities</b>	<b>28</b>	<b>20</b>	<b>48</b>	<b>71</b>	<b>25</b>	<b>96</b>
Items held in Custody	12	8	20	21	1	22
Pledged Items	17	11	28	50	24	74
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>107</b>	<b>181</b>	<b>288</b>	<b>160</b>	<b>77</b>	<b>237</b>

### Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>12</b>	<b>10</b>
Interest on loans	10	7
Interest received from reserve deposits	0	0
Interest received from banks	0	2
Interest received from money market transactions	0	0
Interest received from marketable securities portfolio	1	0
Other interest income	0	0
<b>Interest Expenses</b>	<b>2</b>	<b>0</b>
Interest on deposits	0	0
Interest on money market transactions	2	0
Interest on funds borrowed	0	0
Interest on securities issued	0	0
Other interest expenses	0	0
<b>Net Interest Income/Expenses</b>	<b>10</b>	<b>10</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>2</b>	<b>2</b>
Fees and commissions received	2	2
Fees and commissions paid	0	0
<b>Dividend Income</b>	<b>2</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>0</b>	<b>0</b>
Profit/loss on trading account securities	0	0
Foreign exchange profit/loss	0	0
<b>Other Operating Income</b>	<b>0</b>	<b>0</b>
<b>Total Operating Income/Expenses</b>	<b>15</b>	<b>12</b>
Provision for Loan Losses or other Receivables (-)	1	0
Specific provisions of banks loans and other receivables*	0	0
General provision expenses*	1	0
Other Operating Expenses (-)	14	8
Personnel Expenses*	9	5
<b>Net Operating Profit/Loss</b>	<b>1</b>	<b>3</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>1</b>	<b>3</b>
Provisions for Taxes on Income from Continuing Operations (±)	0	-1
<b>Net Profit/Loss from Continuing Operations</b>	<b>1</b>	<b>2</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>1</b>	<b>2</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	35.6	42.2
Shareholders' Equity / Total Assets	63.0	56.3
(Shareholders' Equity - Permanent Assets) / Total Assets	55.9	47.9
Net On Balance Sheet Position / Total Shareholders' Equity	0.8	5.3
Net On and Off Balance Sheet Position / Total Shareholders' Equity	-0.1	-0.3
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	74.5	74.0
TC Liabilities / Total Liabilities	67.5	74.6
FC Assets / FC Liabilities	78.5	102.5
TC Deposits / Total Deposits	-	-
TC Loans / Total Loans	79.7	79.9
Total Deposits / Total Assets	0.0	0.0
Funds Borrowed / Total Assets	29.2	31.3
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	20.3	0.5
Total Loans / Total Assets	46.8	66.9
Total Loans / Total Deposits	-	-
Loans Under Follow-up (gross) / Total Loans	0.3	0.4
Loans Under Follow-up (net) / Total Loans	0.0	0.0
Specific Provisions / Loans Under Follow-up	87.8	100.0
Permanent Assets / Total Assets	7.1	8.4
Consumer Loans / Total Loans	0.0	0.0
<b>Liquidity</b>		
Liquid Assets / Total Assets	42.6	21.6
Liquid Assets / Short-term Liabilities	332.5	62.8
TC Liquid Assets / Total Assets	27.6	9.0
<b>Profitability</b>		
Net Profit/Losses / Total Assets	0.6	2.4
Net Profit/Losses / Total Shareholders' Equity	1.0	4.2
Profit/Losses Before Taxes after Continuing Operations / Total Assets	0.5	3.3
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	6.0	9.9
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	66.3	82.8
Non-interest Income (net) / Total Assets	3.0	2.1
Other Operating Expenses / Total Assets	8.2	8.3
Personnel Expenses / Other Operating Expenses	68.4	61.0
Non-interest Income (net) / Other Operating Expenses	37.1	24.8

# BankPozitif Kredi ve Kalkınma Bankası A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>1</b>	<b>65</b>	<b>66</b>	<b>6.1</b>	<b>0</b>	<b>63</b>	<b>64</b>	<b>6.6</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>9</b>	<b>0</b>	<b>9</b>	<b>0.9</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>0.2</b>
Financial assets held for trading	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	9	0	9	0.9	1	2	2	0.2
<b>Banks</b>	<b>0</b>	<b>44</b>	<b>44</b>	<b>4.0</b>	<b>11</b>	<b>32</b>	<b>43</b>	<b>4.5</b>
<b>Money Market Securities</b>	<b>97</b>	<b>0</b>	<b>97</b>	<b>8.9</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.2</b>
Interbank money market placements	97	0	97	8.9	2	0	2	0.2
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>36</b>	<b>0</b>	<b>36</b>	<b>3.3</b>	<b>92</b>	<b>5</b>	<b>97</b>	<b>10.1</b>
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	36	0	36	3.3	92	0	92	9.6
Other marketable securities	0	0	0	0.0	0	5	5	0.5
<b>Loans</b>	<b>543</b>	<b>163</b>	<b>706</b>	<b>64.6</b>	<b>500</b>	<b>126</b>	<b>626</b>	<b>65.3</b>
Loans	536	163	699	64.0	497	126	623	65.0
Loans under follow-up	12	0	12	1.1	5	0	5	0.5
Specific provisions (-)	6	0	6	0.5	2	0	2	0.2
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>20</b>	<b>4</b>	<b>24</b>	<b>2.2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Public sector debt securities	20	0	20	1.8	0	0	0	0.0
Other marketable securities	0	4	4	0.4	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>5</b>	<b>70</b>	<b>75</b>	<b>6.9</b>	<b>5</b>	<b>71</b>	<b>76</b>	<b>7.9</b>
Financial subsidiaries	3	70	73	6.7	3	71	74	7.8
Non-financial subsidiaries	3	0	3	0.2	2	0	2	0.2
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>12</b>	<b>12</b>	<b>1.1</b>	<b>0</b>	<b>28</b>	<b>28</b>	<b>2.9</b>
Finance lease receivables	0	14	14	1.3	0	31	31	3.3
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	2	2	0.1	0	3	3	0.4
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>0.6</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>0.5</b>
<b>Intangible Assets (Net)</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0.3</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>0.8</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	3	0	3	0.3	7	0	7	0.8
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.1</b>
Current assets for tax	2	0	2	0.1	0	0	0	0.0
Deferred assets for tax	0	0	0	0.0	1	0	1	0.1
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other Assets</b>	<b>2</b>	<b>8</b>	<b>10</b>	<b>1.0</b>	<b>1</b>	<b>5</b>	<b>7</b>	<b>0.7</b>
<b>Total Assets</b>	<b>725</b>	<b>367</b>	<b>1,092</b>	<b>100.0</b>	<b>627</b>	<b>332</b>	<b>958</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Trading</b>	3	4	7	0.6	5	0	5	0.5
<b>Funds Borrowed</b>	0	689	690	63.1	10	561	571	59.6
<b>Money Market Takings</b>	14	0	14	1.3	1	0	1	0.1
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	8	0	8	0.7	0	0	0	0.0
Funds provided under repurchase agreements	6	0	6	0.6	1	0	1	0.1
<b>Marketable Securities Issued (Net)</b>	0	0	0	0.0	0	0	0	0.0
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	19	32	51	4.7	21	31	52	5.4
Borrower funds	19	32	51	4.7	21	31	52	5.4
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	1	5	6	0.5	1	0	1	0.1
<b>Other External Resources</b>	2	2	4	0.3	0	9	10	1.0
<b>Factoring Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Leasing Transactions Payables (Net)</b>	0	1	1	0.0	0	2	2	0.2
Finance leasing payables	0	1	1	0.0	0	2	2	0.2
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	9	0	9	0.8	6	0	6	0.7
General provisions	8	0	8	0.7	6	0	6	0.6
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	1	0	1	0.1	0	0	0	0.0
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	0	0	0	0.0	0	0	0	0.0
<b>Liabilities for Tax</b>	5	0	5	0.5	3	0	3	0.4
Current liabilities for tax	1	0	1	0.1	3	0	3	0.4
Deferred liabilities for tax	4	0	4	0.4	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Subordinated Loans</b>	0	0	0	0.0	0	0	0	0.0
<b>Shareholders' Equity</b>	308	-1	307	28.1	308	-1	307	32.0
Paid-in capital	222	0	222	20.3	240	0	240	25.0
Supplementary capital	27	-1	25	2.3	18	-1	17	1.8
Share premium	13	0	13	1.2	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	0	10	11	1.0	0	-2	-2	-0.2
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	-12	-12	-1.1	0	1	1	0.1
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	13	0	13	1.2	17	0	17	1.8
Profit reserves	38	0	38	3.5	27	0	27	2.8
Legal reserves	3	0	3	0.2	2	0	2	0.2
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	35	0	35	3.2	25	0	25	2.6
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	22	0	22	2.0	23	0	23	2.4
Prior years income/loss	0	0	0	0.0	0	0	0	0.0
Current year income/loss	22	0	22	2.0	23	0	23	2.4
<b>Total Liabilities</b>	<b>361</b>	<b>731</b>	<b>1,092</b>	<b>100.0</b>	<b>356</b>	<b>602</b>	<b>958</b>	<b>100.0</b>

# BankPozitif Kredi ve Kalkınma Bankası A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>59</b>	<b>303</b>	<b>362</b>	<b>88</b>	<b>237</b>	<b>325</b>
Letters of guarantee	59	224	283	88	164	252
Bank acceptances	0	9	9	0	7	7
Letters of credit	0	70	70	0	66	66
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	0	0	0	0	0
<b>Commitments</b>	<b>1</b>	<b>98</b>	<b>100</b>	<b>2</b>	<b>67</b>	<b>69</b>
Irrevocable commitments	1	98	100	2	67	69
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>33</b>	<b>360</b>	<b>392</b>	<b>55</b>	<b>517</b>	<b>572</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	33	360	392	55	517	572
<b>Custody and Pledged Securities</b>	<b>637</b>	<b>1,679</b>	<b>2,316</b>	<b>671</b>	<b>1,042</b>	<b>1,713</b>
Items held in Custody	25	36	61	122	25	147
Pledged Items	612	1,643	2,255	549	1,017	1,566
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>730</b>	<b>2,439</b>	<b>3,170</b>	<b>816</b>	<b>1,862</b>	<b>2,679</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>104</b>	<b>81</b>
Interest on loans	83	62
Interest received from reserve deposits	1	1
Interest received from banks	2	4
Interest received from money market transactions	4	0
Interest received from marketable securities portfolio	13	12
Other interest income	1	3
<b>Interest Expenses</b>	<b>42</b>	<b>32</b>
Interest on deposits	0	0
Interest on money market transactions	39	25
Interest on funds borrowed	1	3
Interest on securities issued	0	0
Other interest expenses	2	4
<b>Net Interest Income/Expenses</b>	<b>61</b>	<b>50</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>8</b>	<b>8</b>
Fees and commissions received	10	10
Fees and commissions paid	1	1
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>-2</b>	<b>7</b>
Profit/loss on trading account securities	-3	1
Foreign exchange profit/loss	1	7
<b>Other Operating Income</b>	<b>1</b>	<b>1</b>
<b>Total Operating Income/Expenses</b>	<b>68</b>	<b>66</b>
Provision for Loan Losses or other Receivables (-)	8	5
Specific provisions of banks loans and other receivables*	5	1
General provision expenses*	3	4
Other Operating Expenses (-)	32	31
Personnel Expenses*	14	14
<b>Net Operating Profit/Loss</b>	<b>28</b>	<b>30</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>28</b>	<b>30</b>
Provisions for Taxes on Income from Continuing Operations (±)	-6	-7
<b>Net Profit/Loss from Continuing Operations</b>	<b>22</b>	<b>23</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>22</b>	<b>23</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	32.4	39.6
Shareholders' Equity / Total Assets	28.1	32.0
(Shareholders' Equity - Permanent Assets) / Total Assets	19.6	22.5
Net On Balance Sheet Position / Total Shareholders' Equity	-14.4	-17.9
Net On and Off Balance Sheet Position / Total Shareholders' Equity	-2.3	-1.4
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	66.4	65.4
TC Liabilities / Total Liabilities	33.0	37.1
FC Assets / FC Liabilities	50.2	55.0
TC Deposits / Total Deposits	-	-
TC Loans / Total Loans	76.9	79.9
Total Deposits / Total Assets	0.0	0.0
Funds Borrowed / Total Assets	63.1	59.6
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	6.3	10.3
Total Loans / Total Assets	64.6	65.3
Total Loans / Total Deposits	-	-
Loans Under Follow-up (gross) / Total Loans	1.8	0.8
Loans Under Follow-up (net) / Total Loans	0.9	0.5
Specific Provisions / Loans Under Follow-up	48.1	33.7
Permanent Assets / Total Assets	8.5	9.6
Consumer Loans / Total Loans	22.9	25.1
<b>Liquidity</b>		
Liquid Assets / Total Assets	23.1	21.7
Liquid Assets / Short-term Liabilities	163.4	195.7
TC Liquid Assets / Total Assets	13.1	11.1
<b>Profitability</b>		
Net Profit/Losses / Total Assets	2.0	2.4
Net Profit/Losses / Total Shareholders' Equity	7.2	7.6
Profit/Losses Before Taxes after Continuing Operations / Total Assets	2.6	3.1
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	5.1	5.1
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	83.0	73.9
Non-interest Income (net) / Total Assets	0.6	1.7
Other Operating Expenses / Total Assets	2.9	3.2
Personnel Expenses / Other Operating Expenses	43.8	44.4
Non-interest Income (net) / Other Operating Expenses	21.2	52.0

# Calyon Yatırım Bankası Türk A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	0	2	2	4.5	2	0	3	1.1
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	6	0	6	12.7	135	1	136	57.3
Financial assets held for trading	0	0	0	0.0	102	0	102	43.1
Public sector debt securities	0	0	0	0.0	102	0	102	43.1
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	6	0	6	12.7	33	1	34	14.2
<b>Banks</b>	23	2	25	53.4	17	6	24	9.9
<b>Money Market Securities</b>	0	0	0	0.0	14	0	14	5.8
Interbank money market placements	0	0	0	0.0	14	0	14	5.8
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	3	0	3	5.7	46	2	48	20.4
Loans	3	0	3	5.7	46	2	48	20.4
Loans under follow-up	3	0	3	7.3	4	0	4	1.9
Specific provisions (-)	3	0	3	7.3	4	0	4	1.9
<b>Factoring Receivables</b>	0	0	0	0.0	0	0	0	0.0
<b>Investments held to Maturity (Net)</b>	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	0	0	0	0.0	0	0	0	0.0
Financial subsidiaries	0	0	0	0.0	0	0	0	0.0
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	0	0	0	0.0	0	0	0	0.0
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	5	0	5	11.3	6	0	6	2.5
<b>Intangible Assets (Net)</b>	0	0	0	0.1	0	0	0	0.0
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	0	0	0	0.1	0	0	0	0.0
<b>Real Estates for Investment Purpose (Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Assets for Tax</b>	5	0	5	10.0	4	0	4	1.8
Current assets for tax	2	0	2	3.5	0	0	0	0.0
Deferred assets for tax	3	0	3	6.5	4	0	4	1.8
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Other Assets</b>	0	1	1	2.1	0	2	3	1.1
<b>Total Assets</b>	41	5	46	100.0	226	11	237	100.0

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total	Distr.	TC	FC	Total	Distr.
<b>Deposits</b>	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Trading</b>	7	0	8	16.4	49	1	50	21.0
<b>Funds Borrowed</b>	5	0	5	10.7	60	93	152	64.4
<b>Money Market Takings</b>	0	0	0	0.0	0	0	0	0.0
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Marketable Securities Issued (Net)</b>	0	0	0	0.0	0	0	0	0.0
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	0	0	0	0.0	0	0	0	0.0
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	1	0	1	2.7	0	0	0	0.0
<b>Other External Resources</b>	0	2	2	3.4	0	1	1	0.5
<b>Factoring Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Leasing Transactions Payables (Net)</b>	0	0	0	0.0	0	0	0	0.0
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	2	0	2	4.3	3	0	3	1.2
General provisions	1	0	1	1.6	1	0	1	0.4
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	1	0	1	2.7	2	0	2	0.8
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	0	0	0	0.0	0	0	0	0.0
<b>Liabilities for Tax</b>	0	0	0	0.9	1	0	1	0.3
Current liabilities for tax	0	0	0	0.9	1	0	1	0.3
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Subordinated Loans</b>	0	2	2	3.5	0	2	2	0.7
<b>Shareholders' Equity</b>	27	0	27	58.0	28	0	28	11.9
Paid-in capital	25	0	25	53.3	25	0	25	10.5
Supplementary capital	61	0	61	130.5	79	0	79	33.6
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	0	0	0	0.0	0	0	0	0.0
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	61	0	61	130.5	79	0	79	33.6
Profit reserves	11	0	11	23.8	14	0	14	5.8
Legal reserves	1	0	1	1.3	1	0	1	0.3
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	10	0	10	22.6	13	0	13	5.5
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	-69	0	-69	-149.6	-90	0	-90	-38.0
Prior years income/loss	-69	0	-69	-148.9	-91	0	-91	-38.3
Current year income/loss	0	0	0	-0.7	1	0	1	0.4
<b>Total Liabilities</b>	<b>42</b>	<b>4</b>	<b>46</b>	<b>100.0</b>	<b>140</b>	<b>96</b>	<b>237</b>	<b>100.0</b>

# Calyon Yatırım Bankası Türk A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>1</b>	<b>308</b>	<b>308</b>	<b>0</b>	<b>306</b>	<b>307</b>
Letters of guarantee	1	92	92	0	73	74
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	119	119	0	120	120
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	97	97	0	113	113
<b>Commitments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Irrevocable commitments	0	0	0	0	0	0
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>184</b>	<b>231</b>	<b>415</b>	<b>847</b>	<b>2,242</b>	<b>3,089</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	184	231	415	847	2,242	3,089
<b>Custody and Pledged Securities</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>6</b>	<b>6</b>
Items held in Custody	0	2	2	0	6	6
Pledged Items	0	0	0	0	0	0
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>185</b>	<b>541</b>	<b>725</b>	<b>848</b>	<b>2,554</b>	<b>3,402</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>23</b>	<b>31</b>
Interest on loans	7	6
Interest received from reserve deposits	0	0
Interest received from banks	8	12
Interest received from money market transactions	0	2
Interest received from marketable securities portfolio	8	11
Other interest income	0	0
<b>Interest Expenses</b>	<b>11</b>	<b>23</b>
Interest on deposits	0	0
Interest on money market transactions	10	21
Interest on funds borrowed	1	2
Interest on securities issued	0	0
Other interest expenses	0	0
<b>Net Interest Income/Expenses</b>	<b>11</b>	<b>8</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>5</b>	<b>7</b>
Fees and commissions received	5	7
Fees and commissions paid	0	0
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>-7</b>	<b>-3</b>
Profit/loss on trading account securities	11	5
Foreign exchange profit/loss	-18	-7
<b>Other Operating Income</b>	<b>1</b>	<b>0</b>
<b>Total Operating Income/Expenses</b>	<b>10</b>	<b>13</b>
Provision for Loan Losses or other Receivables (-)	0	0
Specific provisions of banks loans and other receivables*	0	0
General provision expenses*	0	0
Other Operating Expenses (-)	10	12
Personnel Expenses*	5	5
<b>Net Operating Profit/Loss</b>	<b>0</b>	<b>1</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>0</b>	<b>1</b>
Provisions for Taxes on Income from Continuing Operations (±)	0	0
<b>Net Profit/Loss from Continuing Operations</b>	<b>0</b>	<b>1</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>0</b>	<b>1</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	13.9	10.4
Shareholders' Equity / Total Assets	58.0	11.9
(Shareholders' Equity - Permanent Assets) / Total Assets	46.6	9.3
Net On Balance Sheet Position / Total Shareholders' Equity	4.0	-303.7
Net On and Off Balance Sheet Position / Total Shareholders' Equity	5.5	15.3
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	88.6	95.3
TC Liabilities / Total Liabilities	90.9	59.3
FC Assets / FC Liabilities	125.5	11.5
TC Deposits / Total Deposits	-	-
TC Loans / Total Loans	100.0	96.2
Total Deposits / Total Assets	0.0	0.0
Funds Borrowed / Total Assets	10.7	64.4
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	12.7	57.3
Total Loans / Total Assets	5.7	20.4
Total Loans / Total Deposits	-	-
Loans Under Follow-up (gross) / Total Loans	127.0	9.2
Loans Under Follow-up (net) / Total Loans	0.0	0.0
Specific Provisions / Loans Under Follow-up	100.0	100.0
Permanent Assets / Total Assets	11.4	2.6
Consumer Loans / Total Loans	1.8	0.0
<b>Liquidity</b>		
Liquid Assets / Total Assets	70.7	74.2
Liquid Assets / Short-term Liabilities	661.9	138.3
TC Liquid Assets / Total Assets	61.2	71.2
<b>Profitability</b>		
Net Profit/Losses / Total Assets	-0.7	0.4
Net Profit/Losses / Total Shareholders' Equity	-1.1	3.1
Profit/Losses Before Taxes after Continuing Operations / Total Assets	-0.4	0.4
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	24.4	3.5
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	112.3	64.6
Non-interest Income (net) / Total Assets	-2.7	1.9
Other Operating Expenses / Total Assets	22.0	5.0
Personnel Expenses / Other Operating Expenses	50.9	42.2
Non-interest Income (net) / Other Operating Expenses	-12.2	38.3

# Diler Yatırım Bankası A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>0</b>	<b>2</b>	<b>3</b>	<b>2.8</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>2.9</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>3.0</b>	<b>12</b>	<b>0</b>	<b>12</b>	<b>17.2</b>
Financial assets held for trading	3	0	3	3.0	12	0	12	16.9
Public sector debt securities	3	0	3	3.0	12	0	12	16.9
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	0	0	0.0	0	0	0	0.3
<b>Banks</b>	<b>10</b>	<b>26</b>	<b>36</b>	<b>40.3</b>	<b>24</b>	<b>24</b>	<b>48</b>	<b>69.2</b>
<b>Money Market Securities</b>	<b>15</b>	<b>0</b>	<b>15</b>	<b>16.8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.2</b>
Interbank money market placements	15	0	15	16.8	0	0	0	0.2
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	<b>25</b>	<b>3</b>	<b>28</b>	<b>31.0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1.7</b>
Loans	25	3	28	31.0	1	0	1	1.7
Loans under follow-up	0	0	0	0.1	0	0	0	0.1
Specific provisions (-)	0	0	0	0.1	0	0	0	0.1
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1.9</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1.4</b>
Public sector debt securities	1	0	1	0.8	1	0	1	1.4
Other marketable securities	0	1	1	1.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Financial subsidiaries	0	0	0	0.0	0	0	0	0.0
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>3.3</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>7.1</b>
Finance lease receivables	0	3	3	3.8	0	5	5	7.8
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.5	0	0	1	0.7
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.2</b>
<b>Intangible Assets (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	0	0	0	0.0	0	0	0	0.1
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	0	0	0	0.0	0	0	0	0.0
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other Assets</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Total Assets</b>	<b>54</b>	<b>36</b>	<b>90</b>	<b>100.0</b>	<b>39</b>	<b>31</b>	<b>69</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Trading</b>	0	0	0	0.0	0	0	0	0.0
<b>Funds Borrowed</b>	3	20	23	26.0	0	2	2	3.0
<b>Money Market Takings</b>	2	0	2	2.2	8	0	8	12.2
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	2	0	2	2.2	8	0	8	12.2
<b>Marketable Securities Issued (Net)</b>	0	0	0	0.0	0	0	0	0.0
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	0	14	14	15.8	0	17	17	25.1
Borrower funds	0	14	14	15.8	0	17	17	25.1
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Other External Resources</b>	0	0	0	0.1	0	0	0	0.0
<b>Factoring Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Leasing Transactions Payables (Net)</b>	0	0	0	0.0	0	0	0	0.0
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	1	0	1	0.6	0	0	0	0.5
General provisions	0	0	0	0.5	0	0	0	0.4
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	0	0	0	0.0	0	0	0	0.0
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	0	0	0	0.1	0	0	0	0.1
<b>Liabilities for Tax</b>	1	0	1	1.5	0	0	0	0.7
Current liabilities for tax	1	0	1	1.5	0	0	0	0.5
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.2
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Subordinated Loans</b>	0	0	0	0.0	0	0	0	0.0
<b>Shareholders' Equity</b>	49	0	49	53.9	41	0	41	58.5
Paid-in capital	39	0	39	43.7	17	0	17	24.9
Supplementary capital	2	0	2	1.7	19	0	19	27.9
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	0	0	0	0.0	0	0	0	0.0
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	2	0	2	1.7	19	0	19	27.9
Profit reserves	3	0	3	3.4	0	0	0	0.4
Legal reserves	0	0	0	0.2	0	0	0	0.0
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	3	0	3	3.2	0	0	0	0.4
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	5	0	5	5.2	4	0	4	5.3
Prior years income/loss	0	0	0	0.0	0	0	0	0.0
Current year income/loss	5	0	5	5.2	4	0	4	5.3
<b>Total Liabilities</b>	<b>56</b>	<b>34</b>	<b>90</b>	<b>100.0</b>	<b>50</b>	<b>19</b>	<b>69</b>	<b>100.0</b>

## Diler Yatırım Bankası A.Ş.

### Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>42</b>	<b>14</b>	<b>56</b>	<b>66</b>	<b>21</b>	<b>88</b>
Letters of guarantee	42	14	56	66	21	88
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	0	0	0	0	0
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	0	0	0	0	0
<b>Commitments</b>	<b>2</b>	<b>18</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>0</b>
Irrevocable commitments	2	18	20	0	0	0
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>32</b>	<b>46</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	0	0	0	13	32	46
<b>Custody and Pledged Securities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Items held in Custody	0	0	0	0	0	0
Pledged Items	0	0	0	0	0	0
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>44</b>	<b>32</b>	<b>76</b>	<b>80</b>	<b>54</b>	<b>133</b>

### Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>6</b>	<b>4</b>
Interest on loans	2	0
Interest received from reserve deposits	0	0
Interest received from banks	2	3
Interest received from money market transactions	1	1
Interest received from marketable securities portfolio	1	0
Other interest income	0	0
<b>Interest Expenses</b>	<b>0</b>	<b>1</b>
Interest on deposits	0	0
Interest on money market transactions	0	1
Interest on funds borrowed	0	0
Interest on securities issued	0	0
Other interest expenses	0	0
<b>Net Interest Income/Expenses</b>	<b>6</b>	<b>3</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>0</b>	<b>0</b>
Fees and commissions received	0	0
Fees and commissions paid	0	0
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>2</b>	<b>0</b>
Profit/loss on trading account securities	0	0
Foreign exchange profit/loss	2	0
<b>Other Operating Income</b>	<b>0</b>	<b>2</b>
<b>Total Operating Income/Expenses</b>	<b>8</b>	<b>7</b>
Provision for Loan Losses or other Receivables (-)	0	0
Specific provisions of banks loans and other receivables*	0	0
General provision expenses*	0	0
Other Operating Expenses (-)	2	2
Personnel Expenses*	1	1
<b>Net Operating Profit/Loss</b>	<b>6</b>	<b>4</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>6</b>	<b>4</b>
Provisions for Taxes on Income from Continuing Operations (±)	-1	-1
<b>Net Profit/Loss from Continuing Operations</b>	<b>5</b>	<b>4</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>5</b>	<b>4</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	64.8	75.0
Shareholders' Equity / Total Assets	53.9	58.5
(Shareholders' Equity - Permanent Assets) / Total Assets	53.9	58.3
Net On Balance Sheet Position / Total Shareholders' Equity	3.4	26.9
Net On and Off Balance Sheet Position / Total Shareholders' Equity	3.4	-5.3
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	60.0	55.9
TC Liabilities / Total Liabilities	61.8	72.0
FC Assets / FC Liabilities	104.8	157.2
TC Deposits / Total Deposits	-	-
TC Loans / Total Loans	88.2	100.0
Total Deposits / Total Assets	0.0	0.0
Funds Borrowed / Total Assets	26.0	3.0
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	4.9	18.6
Total Loans / Total Assets	31.0	1.7
Total Loans / Total Deposits	-	-
Loans Under Follow-up (gross) / Total Loans	0.2	5.2
Loans Under Follow-up (net) / Total Loans	0.0	0.0
Specific Provisions / Loans Under Follow-up	100.0	100.0
Permanent Assets / Total Assets	0.1	0.2
Consumer Loans / Total Loans	0.0	0.0
<b>Liquidity</b>		
Liquid Assets / Total Assets	62.9	89.6
Liquid Assets / Short-term Liabilities	290.0	240.0
TC Liquid Assets / Total Assets	30.9	52.3
<b>Profitability</b>		
Net Profit/Losses / Total Assets	5.2	5.3
Net Profit/Losses / Total Shareholders' Equity	9.6	9.1
Profit/Losses Before Taxes after Continuing Operations / Total Assets	6.4	6.2
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	6.4	5.0
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	72.7	52.4
Non-interest Income (net) / Total Assets	2.4	4.5
Other Operating Expenses / Total Assets	2.1	3.2
Personnel Expenses / Other Operating Expenses	48.9	51.9
Non-interest Income (net) / Other Operating Expenses	112.8	138.8

# GSD Yatırım Bankası A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1.8</b>	<b>7</b>	<b>3</b>	<b>10</b>	<b>7.1</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>3.8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.3</b>
Financial assets held for trading	1	0	1	2.3	0	0	0	0.3
Public sector debt securities	1	0	1	2.3	0	0	0	0.3
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	1	0	1	1.5	0	0	0	0.0
<b>Banks</b>	<b>11</b>	<b>1</b>	<b>12</b>	<b>23.4</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>1.8</b>
<b>Money Market Securities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market placements	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>4.1</b>	<b>9</b>	<b>0</b>	<b>9</b>	<b>6.3</b>
Securities representing a share in capital	2	0	2	4.1	9	0	9	6.3
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	<b>24</b>	<b>1</b>	<b>25</b>	<b>50.8</b>	<b>97</b>	<b>12</b>	<b>110</b>	<b>78.8</b>
Loans	22	1	23	46.3	96	12	109	78.2
Loans under follow-up	4	0	4	8.1	2	0	2	1.4
Specific provisions (-)	2	0	2	3.6	1	0	1	0.8
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>9.9</b>	<b>0</b>	<b>6</b>	<b>6</b>	<b>4.3</b>
Financial subsidiaries	0	0	0	0.0	0	0	0	0.0
Non-financial subsidiaries	0	5	5	9.9	0	6	6	4.3
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1.0</b>
Finance lease receivables	0	0	0	0.0	0	1	1	1.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.3</b>
<b>Intangible Assets (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	0	0	0	0.1	0	0	0	0.0
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	0	0	0	0.1	0	0	0	0.1
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>4.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other Assets</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1.7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.2</b>
<b>Total Assets</b>	<b>42</b>	<b>8</b>	<b>50</b>	<b>100.0</b>	<b>114</b>	<b>25</b>	<b>139</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total	Distr.	TC	FC	Total	Distr.
<b>Deposits</b>	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Trading</b>	1	0	1	1.6	0	0	0	0.1
<b>Funds Borrowed</b>	0	8	8	16.7	19	31	50	35.9
<b>Money Market Takings</b>	0	0	0	0.0	0	0	0	0.0
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Marketable Securities Issued (Net)</b>	0	0	0	0.0	0	0	0	0.0
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	0	0	1	1.6	28	8	36	25.8
Borrower funds	0	0	1	1.6	28	8	36	25.8
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	0	0	0	0.3	0	0	0	0.1
<b>Other External Resources</b>	0	0	0	0.7	0	0	0	0.3
<b>Factoring Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Leasing Transactions Payables (Net)</b>	0	0	0	0.0	0	0	0	0.0
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	0	0	0	0.8	1	0	1	0.9
General provisions	0	0	0	0.4	1	0	1	0.7
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	0	0	0	0.4	0	0	0	0.1
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	0	0	0	0.0	0	0	0	0.0
<b>Liabilities for Tax</b>	0	0	0	0.5	1	0	1	0.7
Current liabilities for tax	0	0	0	0.5	1	0	1	0.7
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Subordinated Loans</b>	0	0	0	0.0	0	0	0	0.0
<b>Shareholders' Equity</b>	39	0	39	77.8	50	0	50	36.3
Paid-in capital	16	0	16	32.8	22	0	22	15.5
Supplementary capital	7	0	7	14.7	17	0	17	12.3
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	-3	0	-3	-5.3	4	0	4	2.9
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	10	0	10	20.0	13	0	13	9.4
Profit reserves	9	0	9	18.0	5	0	5	3.4
Legal reserves	1	0	1	2.3	1	0	1	0.8
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	8	0	8	15.7	4	0	4	2.6
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	6	0	6	12.3	7	0	7	5.1
Prior years income/loss	0	0	0	0.0	0	0	0	0.0
Current year income/loss	6	0	6	12.3	7	0	7	5.1
<b>Total Liabilities</b>	<b>41</b>	<b>9</b>	<b>50</b>	<b>100.0</b>	<b>100</b>	<b>39</b>	<b>139</b>	<b>100.0</b>

## GSD Yatırım Bankası A.Ş.

### Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>38</b>	<b>11</b>	<b>49</b>	<b>20</b>	<b>39</b>	<b>59</b>
Letters of guarantee	38	9	47	20	24	43
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	2	2	0	15	15
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	0	0	0	0	0
<b>Commitments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Irrevocable commitments	0	0	0	0	0	0
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>8</b>	<b>17</b>	<b>25</b>	<b>16</b>	<b>15</b>	<b>32</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	8	17	25	16	15	32
<b>Custody and Pledged Securities</b>	<b>667</b>	<b>300</b>	<b>967</b>	<b>392</b>	<b>192</b>	<b>585</b>
Items held in Custody	2	0	2	6	0	6
Pledged Items	124	72	196	94	52	146
Accepted independent guaran. and warran.	541	228	769	293	140	433
<b>Total Off Balance Sheet Commitments</b>	<b>714</b>	<b>327</b>	<b>1,041</b>	<b>428</b>	<b>247</b>	<b>675</b>

### Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>18</b>	<b>16</b>
Interest on loans	17	16
Interest received from reserve deposits	0	0
Interest received from banks	0	0
Interest received from money market transactions	0	0
Interest received from marketable securities portfolio	0	0
Other interest income	0	0
<b>Interest Expenses</b>	<b>6</b>	<b>6</b>
Interest on deposits	0	0
Interest on money market transactions	3	3
Interest on funds borrowed	0	0
Interest on securities issued	0	0
Other interest expenses	3	3
<b>Net Interest Income/Expenses</b>	<b>11</b>	<b>11</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>1</b>	<b>1</b>
Fees and commissions received	1	1
Fees and commissions paid	0	0
<b>Dividend Income</b>	<b>1</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>0</b>	<b>0</b>
Profit/loss on trading account securities	0	0
Foreign exchange profit/loss	0	0
<b>Other Operating Income</b>	<b>1</b>	<b>3</b>
<b>Total Operating Income/Expenses</b>	<b>15</b>	<b>14</b>
Provision for Loan Losses or other Receivables (-)	2	1
Specific provisions of banks loans and other receivables*	1	0
General provision expenses*	0	1
Other Operating Expenses (-)	5	5
Personnel Expenses*	3	3
<b>Net Operating Profit/Loss</b>	<b>7</b>	<b>9</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>7</b>	<b>9</b>
Provisions for Taxes on Income from Continuing Operations (±)	-1	-2
<b>Net Profit/Loss from Continuing Operations</b>	<b>6</b>	<b>7</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>6</b>	<b>7</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	49.2	30.6
Shareholders' Equity / Total Assets	77.8	36.3
(Shareholders' Equity - Permanent Assets) / Total Assets	58.9	31.2
Net On Balance Sheet Position / Total Shareholders' Equity	1.9	-11.4
Net On and Off Balance Sheet Position / Total Shareholders' Equity	1.2	0.0
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	83.1	81.9
TC Liabilities / Total Liabilities	82.1	71.7
FC Assets / FC Liabilities	94.4	63.9
TC Deposits / Total Deposits	-	-
TC Loans / Total Loans	95.4	88.8
Total Deposits / Total Assets	0.0	0.0
Funds Borrowed / Total Assets	16.7	35.9
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	7.9	6.6
Total Loans / Total Assets	50.8	78.8
Total Loans / Total Deposits	-	-
Loans Under Follow-up (gross) / Total Loans	15.9	1.8
Loans Under Follow-up (net) / Total Loans	8.8	0.7
Specific Provisions / Loans Under Follow-up	44.5	58.2
Permanent Assets / Total Assets	18.8	5.1
Consumer Loans / Total Loans	0.1	0.0
<b>Liquidity</b>		
Liquid Assets / Total Assets	33.1	15.4
Liquid Assets / Short-term Liabilities	359.4	49.2
TC Liquid Assets / Total Assets	29.6	11.4
<b>Profitability</b>		
Net Profit/Losses / Total Assets	12.3	5.1
Net Profit/Losses / Total Shareholders' Equity	15.8	14.0
Profit/Losses Before Taxes after Continuing Operations / Total Assets	14.5	6.4
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	20.7	7.6
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	71.1	72.7
Non-interest Income (net) / Total Assets	6.3	2.7
Other Operating Expenses / Total Assets	10.6	3.4
Personnel Expenses / Other Operating Expenses	57.9	59.1
Non-interest Income (net) / Other Operating Expenses	59.3	78.2

# İller Bankası

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	0	0	0	0.0	0	0	0	0.0
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	0	0	0	0.0	0	0	0	0.0
Financial assets held for trading	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	0	0	0.0	0	0	0	0.0
<b>Banks</b>	888	6	894	19.7	1,108	1	1,109	22.9
<b>Money Market Securities</b>	12	0	12	0.3	0	0	0	0.0
Interbank money market placements	12	0	12	0.3	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	1	0	1	0.0	2	0	2	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	1	0	1	0.0	2	0	2	0.0
<b>Loans</b>	3,461	55	3,516	77.4	3,580	10	3,590	74.2
Loans	3,461	55	3,516	77.4	3,580	10	3,590	74.2
Loans under follow-up	0	0	0	0.0	0	0	0	0.0
Specific provisions (-)	0	0	0	0.0	0	0	0	0.0
<b>Factoring Receivables</b>	0	0	0	0.0	0	0	0	0.0
<b>Investments held to Maturity (Net)</b>	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	0	0	0	0.0	0	0	0	0.0
Financial subsidiaries	0	0	0	0.0	0	0	0	0.0
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	0	0	0	0.0	0	0	0	0.0
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	65	0	65	1.4	84	0	84	1.7
<b>Intangible Assets (Net)</b>	0	0	0	0.0	1	0	1	0.0
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	0	0	0	0.0	1	0	1	0.0
<b>Real Estates for Investment Purpose (Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Assets for Tax</b>	42	0	42	0.9	37	0	37	0.8
Current assets for tax	40	0	40	0.9	35	0	35	0.7
Deferred assets for tax	2	0	2	0.0	2	0	2	0.0
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Other Assets</b>	11	0	11	0.2	18	0	18	0.4
<b>Total Assets</b>	4,480	61	4,541	100.0	4,831	10	4,841	100.0

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Trading</b>	0	0	0	0.0	0	0	0	0.0
<b>Funds Borrowed</b>	0	62	62	1.4	0	10	10	0.2
<b>Money Market Takings</b>	0	0	0	0.0	0	0	0	0.0
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Marketable Securities Issued (Net)</b>	0	0	0	0.0	0	0	0	0.0
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	776	0	776	17.1	0	0	0	0.0
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	776	0	776	17.1	0	0	0	0.0
<b>Miscellaneous Payables</b>	130	0	130	2.9	1,060	0	1,060	21.9
<b>Other External Resources</b>	17	0	17	0.4	13	0	13	0.3
<b>Factoring Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Leasing Transactions Payables (Net)</b>	0	0	0	0.0	0	0	0	0.0
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	10	0	10	0.2	11	0	11	0.2
General provisions	0	0	0	0.0	0	0	0	0.0
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	10	0	10	0.2	11	0	11	0.2
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	0	0	0	0.0	0	0	0	0.0
<b>Liabilities for Tax</b>	76	0	76	1.7	68	0	68	1.4
Current liabilities for tax	76	0	76	1.7	68	0	68	1.4
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Subordinated Loans</b>	0	0	0	0.0	0	0	0	0.0
<b>Shareholders' Equity</b>	3,471	0	3,471	76.4	3,679	0	3,679	76.0
Paid-in capital	2,513	0	2,513	55.3	2,538	0	2,538	52.4
Supplementary capital	578	0	578	12.7	758	0	758	15.7
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	0	0	0	0.0	0	0	0	0.0
Revaluation changes of property and equip.	2	0	2	0.0	2	0	2	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	576	0	576	12.7	756	0	756	15.6
Profit reserves	182	0	182	4.0	210	0	210	4.3
Legal reserves	182	0	182	4.0	210	0	210	4.3
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	0	0	0	0.0	0	0	0	0.0
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	199	0	199	4.4	173	0	173	3.6
Prior years income/loss	0	0	0	0.0	2	0	2	0.0
Current year income/loss	198	0	198	4.4	171	0	171	3.5
<b>Total Liabilities</b>	<b>4,479</b>	<b>62</b>	<b>4,541</b>	<b>100.0</b>	<b>4,831</b>	<b>10</b>	<b>4,841</b>	<b>100.0</b>

# İller Bankası

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>538</b>	<b>4</b>	<b>543</b>	<b>177</b>	<b>0</b>	<b>177</b>
Letters of guarantee	538	4	543	177	0	177
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	0	0	0	0	0
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	0	0	0	0	0
<b>Commitments</b>	<b>0</b>	<b>277</b>	<b>277</b>	<b>0</b>	<b>339</b>	<b>339</b>
Irrevocable commitments	0	277	277	0	339	339
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	0	0	0	0	0	0
<b>Custody and Pledged Securities</b>	<b>1,168</b>	<b>100</b>	<b>1,268</b>	<b>1,537</b>	<b>95</b>	<b>1,633</b>
Items held in Custody	1,168	100	1,268	1,537	95	1,633
Pledged Items	0	0	0	0	0	0
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>1,707</b>	<b>381</b>	<b>2,087</b>	<b>1,714</b>	<b>434</b>	<b>2,148</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>355</b>	<b>353</b>
Interest on loans	259	277
Interest received from reserve deposits	0	0
Interest received from banks	50	11
Interest received from money market transactions	46	65
Interest received from marketable securities portfolio	0	0
Other interest income	0	0
<b>Interest Expenses</b>	<b>0</b>	<b>0</b>
Interest on deposits	0	0
Interest on money market transactions	0	0
Interest on funds borrowed	0	0
Interest on securities issued	0	0
Other interest expenses	0	0
<b>Net Interest Income/Expenses</b>	<b>355</b>	<b>352</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>5</b>	<b>1</b>
Fees and commissions received	6	1
Fees and commissions paid	0	0
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>0</b>	<b>0</b>
Profit/loss on trading account securities	0	0
Foreign exchange profit/loss	0	0
<b>Other Operating Income</b>	<b>19</b>	<b>26</b>
<b>Total Operating Income/Expenses</b>	<b>379</b>	<b>379</b>
Provision for Loan Losses or other Receivables (-)	1	0
Specific provisions of banks loans and other receivables*	0	0
General provision expenses*	0	0
Other Operating Expenses (-)	107	129
Personnel Expenses*	69	85
<b>Net Operating Profit/Loss</b>	<b>271</b>	<b>251</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>271</b>	<b>251</b>
Provisions for Taxes on Income from Continuing Operations (±)	-73	-66
<b>Net Profit/Loss from Continuing Operations</b>	<b>198</b>	<b>185</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>-13</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	-1
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>-14</b>
<b>Net Profit/Losses</b>	<b>198</b>	<b>171</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	70.8	79.2
Shareholders' Equity / Total Assets	76.4	76.0
(Shareholders' Equity - Permanent Assets) / Total Assets	75.0	74.2
Net On Balance Sheet Position / Total Shareholders' Equity	0.0	0.0
Net On and Off Balance Sheet Position / Total Shareholders' Equity	0.0	0.0
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	98.7	99.8
TC Liabilities / Total Liabilities	98.6	99.8
FC Assets / FC Liabilities	99.3	97.9
TC Deposits / Total Deposits	-	-
TC Loans / Total Loans	98.4	99.7
Total Deposits / Total Assets	0.0	0.0
Funds Borrowed / Total Assets	1.4	0.2
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	0.0	0.0
Total Loans / Total Assets	77.4	74.2
Total Loans / Total Deposits	-	-
Loans Under Follow-up (gross) / Total Loans	0.0	0.0
Loans Under Follow-up (net) / Total Loans	0.0	0.0
Specific Provisions / Loans Under Follow-up	100.0	-
Permanent Assets / Total Assets	1.4	1.8
Consumer Loans / Total Loans	0.3	0.3
<b>Liquidity</b>		
Liquid Assets / Total Assets	20.0	23.0
Liquid Assets / Short-term Liabilities	130.7	125.8
TC Liquid Assets / Total Assets	19.8	22.9
<b>Profitability</b>		
Net Profit/Losses / Total Assets	4.4	3.5
Net Profit/Losses / Total Shareholders' Equity	5.7	4.6
Profit/Losses Before Taxes after Continuing Operations / Total Assets	6.0	5.2
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	7.8	7.3
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	93.6	92.9
Non-interest Income (net) / Total Assets	0.5	0.6
Other Operating Expenses / Total Assets	2.3	2.7
Personnel Expenses / Other Operating Expenses	65.1	66.5
Non-interest Income (net) / Other Operating Expenses	22.6	20.8

# İMKB Takas ve Saklama Bankası A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>27</b>	<b>1</b>	<b>28</b>	<b>3.0</b>	<b>5</b>	<b>2</b>	<b>7</b>	<b>0.7</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.3</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.2</b>
Financial assets held for trading	2	0	2	0.3	2	0	2	0.2
Public sector debt securities	2	0	2	0.3	2	0	2	0.2
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	0	0	0.0	0	0	0	0.0
<b>Banks</b>	<b>193</b>	<b>9</b>	<b>202</b>	<b>21.8</b>	<b>143</b>	<b>20</b>	<b>163</b>	<b>15.1</b>
<b>Money Market Securities</b>	<b>614</b>	<b>0</b>	<b>614</b>	<b>66.3</b>	<b>793</b>	<b>0</b>	<b>793</b>	<b>73.2</b>
Interbank money market placements	609	0	609	65.8	786	0	786	72.5
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	5	0	5	0.5	7	0	7	0.7
<b>Financial Assets Available for Sale (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>0.4</b>	<b>21</b>	<b>0</b>	<b>21</b>	<b>1.9</b>
Loans	4	0	4	0.4	21	0	21	1.9
Loans under follow-up	0	0	0	0.0	0	0	0	0.0
Specific provisions (-)	0	0	0	0.0	0	0	0	0.0
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>63</b>	<b>0</b>	<b>63</b>	<b>6.8</b>	<b>80</b>	<b>0</b>	<b>80</b>	<b>7.4</b>
Public sector debt securities	63	0	63	6.8	80	0	80	7.4
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0.3</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>0.4</b>
Financial subsidiaries	3	0	3	0.3	4	0	4	0.4
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>0.8</b>	<b>9</b>	<b>0</b>	<b>9</b>	<b>0.9</b>
<b>Intangible Assets (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	0	0	0	0.0	0	0	0	0.0
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.1</b>
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	1	0	1	0.1	1	0	1	0.1
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other Assets</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.1</b>
<b>Total Assets</b>	<b>916</b>	<b>10</b>	<b>925</b>	<b>100.0</b>	<b>1,062</b>	<b>22</b>	<b>1,084</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total	Distr.	TC	FC	Total	Distr.
<b>Deposits</b>	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Trading</b>	0	0	0	0.0	0	0	0	0.0
<b>Funds Borrowed</b>	108	0	108	11.7	35	0	35	3.2
<b>Money Market Takings</b>	0	0	0	0.0	0	0	0	0.0
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Marketable Securities Issued (Net)</b>	0	0	0	0.0	0	0	0	0.0
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	0	0	0	0.0	0	0	0	0.0
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	539	9	548	59.2	701	21	722	66.6
<b>Other External Resources</b>	82	0	82	8.9	101	0	101	9.3
<b>Factoring Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Leasing Transactions Payables (Net)</b>	0	0	0	0.0	0	0	0	0.0
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	3	0	3	0.4	3	0	3	0.3
General provisions	2	0	2	0.2	1	0	1	0.1
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	2	0	2	0.2	2	0	2	0.2
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	0	0	0	0.0	0	0	0	0.0
<b>Liabilities for Tax</b>	4	0	4	0.5	4	0	4	0.4
Current liabilities for tax	4	0	4	0.5	4	0	4	0.4
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Subordinated Loans</b>	0	0	0	0.0	0	0	0	0.0
<b>Shareholders' Equity</b>	179	0	179	19.4	219	0	219	20.2
Paid-in capital	39	0	39	4.3	52	0	52	4.8
Supplementary capital	64	0	64	6.9	83	0	83	7.7
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	0	0	0	0.0	0	0	0	0.0
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	64	0	64	6.9	83	0	83	7.7
Profit reserves	46	0	46	4.9	50	0	50	4.6
Legal reserves	9	0	9	1.0	10	0	10	0.9
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	34	0	34	3.7	37	0	37	3.4
Other profit reserves	2	0	2	0.2	3	0	3	0.3
Profit or loss	30	0	30	3.3	34	0	34	3.1
Prior years income/loss	1	0	1	0.1	0	0	0	0.0
Current year income/loss	30	0	30	3.2	34	0	34	3.1
<b>Total Liabilities</b>	<b>916</b>	<b>9</b>	<b>925</b>	<b>100.0</b>	<b>1,063</b>	<b>21</b>	<b>1,084</b>	<b>100.0</b>

# İMKB Takas ve Saklama Bankası A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>790</b>	<b>0</b>	<b>790</b>	<b>777</b>	<b>0</b>	<b>777</b>
Letters of guarantee	0	0	0	0	0	0
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	0	0	0	0	0
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	790	0	790	777	0	777
<b>Commitments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Irrevocable commitments	0	0	0	0	0	0
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	0	0	0	0	0	0
<b>Custody and Pledged Securities</b>	<b>3,379,860</b>	<b>134</b>	<b>3,379,994</b>	<b>3,298,906</b>	<b>116</b>	<b>3,299,022</b>
Items held in Custody	3,378,213	0	3,378,213	3,296,705	0	3,296,705
Pledged Items	1,647	134	1,781	2,201	116	2,316
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>3,380,650</b>	<b>134</b>	<b>3,380,784</b>	<b>3,299,683</b>	<b>116</b>	<b>3,299,799</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>43</b>	<b>39</b>
Interest on loans	2	4
Interest received from reserve deposits	4	3
Interest received from banks	25	20
Interest received from money market transactions	0	0
Interest received from marketable securities portfolio	12	12
Other interest income	0	0
<b>Interest Expenses</b>	<b>13</b>	<b>2</b>
Interest on deposits	0	0
Interest on money market transactions	13	2
Interest on funds borrowed	0	0
Interest on securities issued	0	0
Other interest expenses	0	0
<b>Net Interest Income/Expenses</b>	<b>30</b>	<b>36</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>0</b>	<b>0</b>
Fees and commissions received	1	1
Fees and commissions paid	1	1
<b>Dividend Income</b>	<b>3</b>	<b>1</b>
<b>Trading Profit/Loss (net)</b>	<b>0</b>	<b>0</b>
Profit/loss on trading account securities	0	0
Foreign exchange profit/loss	0	0
<b>Other Operating Income</b>	<b>18</b>	<b>22</b>
<b>Total Operating Income/Expenses</b>	<b>52</b>	<b>59</b>
Provision for Loan Losses or other Receivables (-)	1	1
Specific provisions of banks loans and other receivables*	0	0
General provision expenses*	1	1
Other Operating Expenses (-)	15	17
Personnel Expenses*	11	13
<b>Net Operating Profit/Loss</b>	<b>36</b>	<b>41</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>36</b>	<b>41</b>
Provisions for Taxes on Income from Continuing Operations (±)	-7	-8
<b>Net Profit/Loss from Continuing Operations</b>	<b>30</b>	<b>34</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>30</b>	<b>34</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	60.1	64.4
Shareholders' Equity / Total Assets	19.4	20.2
(Shareholders' Equity - Permanent Assets) / Total Assets	18.2	18.9
Net On Balance Sheet Position / Total Shareholders' Equity	0.4	0.4
Net On and Off Balance Sheet Position / Total Shareholders' Equity	0.4	0.4
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	99.0	98.0
TC Liabilities / Total Liabilities	99.0	98.0
FC Assets / FC Liabilities	107.6	104.2
TC Deposits / Total Deposits	-	-
TC Loans / Total Loans	100.0	100.0
Total Deposits / Total Assets	0.0	0.0
Funds Borrowed / Total Assets	11.7	3.2
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	7.1	7.7
Total Loans / Total Assets	0.4	1.9
Total Loans / Total Deposits	-	-
Loans Under Follow-up (gross) / Total Loans	0.0	0.0
Loans Under Follow-up (net) / Total Loans	0.0	0.0
Specific Provisions / Loans Under Follow-up	-	-
Permanent Assets / Total Assets	1.1	1.3
Consumer Loans / Total Loans	0.0	0.0
<b>Liquidity</b>		
Liquid Assets / Total Assets	91.5	89.2
Liquid Assets / Short-term Liabilities	114.9	113.8
TC Liquid Assets / Total Assets	90.4	87.1
<b>Profitability</b>		
Net Profit/Losses / Total Assets	3.2	3.1
Net Profit/Losses / Total Shareholders' Equity	16.6	15.4
Profit/Losses Before Taxes after Continuing Operations / Total Assets	3.9	3.8
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	3.3	3.3
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	58.4	61.3
Non-interest Income (net) / Total Assets	2.3	2.1
Other Operating Expenses / Total Assets	1.6	1.6
Personnel Expenses / Other Operating Expenses	75.5	76.3
Non-interest Income (net) / Other Operating Expenses	145.4	135.4

# Merrill Lynch Yatırım Bank A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>12</b>	<b>1</b>	<b>13</b>	<b>22.8</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>1.2</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>21</b>	<b>0</b>	<b>21</b>	<b>36.4</b>	<b>210</b>	<b>0</b>	<b>210</b>	<b>94.6</b>
Financial assets held for trading	21	0	21	36.4	210	0	210	94.6
Public sector debt securities	21	0	21	36.4	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	210	0	210	94.6
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	0	0	0.1	0	0	0	0.0
<b>Banks</b>	<b>7</b>	<b>4</b>	<b>12</b>	<b>20.4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.2</b>
<b>Money Market Securities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Interbank money market placements	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Loans	0	0	0	0.0	0	0	0	0.0
Loans under follow-up	0	0	0	0.0	0	0	0	0.0
Specific provisions (-)	0	0	0	0.0	0	0	0	0.0
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Investments held to Maturity (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>3.6</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>1.2</b>
Financial subsidiaries	2	0	2	3.6	3	0	3	1.2
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>3.8</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>1.6</b>
<b>Intangible Assets (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.2</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	0	0	0	0.5	0	0	0	0.2
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>2.8</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.9</b>
Current assets for tax	0	0	0	0.0	2	0	2	0.9
Deferred assets for tax	2	0	2	2.8	0	0	0	0.0
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other Assets</b>	<b>5</b>	<b>0</b>	<b>6</b>	<b>9.7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>
<b>Total Assets</b>	<b>51</b>	<b>6</b>	<b>57</b>	<b>100.0</b>	<b>221</b>	<b>1</b>	<b>222</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total	Distr.	TC	FC	Total	Distr.
<b>Deposits</b>	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Trading</b>	0	0	0	0.3	0	0	0	0.0
<b>Funds Borrowed</b>	0	18	18	31.4	69	1	70	31.3
<b>Money Market Takings</b>	0	0	0	0.0	108	0	108	48.6
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	0	0	0	0.0	108	0	108	48.6
<b>Marketable Securities Issued (Net)</b>	0	0	0	0.0	0	0	0	0.0
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	0	0	0	0.0	0	0	0	0.0
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	9	0	9	16.0	3	0	3	1.5
<b>Other External Resources</b>	0	0	0	0.0	0	0	0	0.0
<b>Factoring Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Leasing Transactions Payables (Net)</b>	0	0	0	0.0	0	0	0	0.0
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	2	0	2	3.3	5	0	5	2.4
General provisions	0	0	0	0.2	0	0	0	0.0
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	1	0	1	2.1	5	0	5	2.2
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	0	0	1	1.0	0	0	0	0.2
<b>Liabilities for Tax</b>	2	0	2	2.9	0	0	0	0.2
Current liabilities for tax	2	0	2	2.9	0	0	0	0.2
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Subordinated Loans</b>	0	0	0	0.0	0	0	0	0.0
<b>Shareholders' Equity</b>	26	0	26	46.1	36	0	36	16.0
Paid-in capital	33	0	33	57.7	43	0	43	19.4
Supplementary capital	0	0	0	0.0	0	0	0	0.0
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	0	0	0	0.0	0	0	0	0.0
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	0	0	0	0.0	0	0	0	0.0
Profit reserves	0	0	0	0.0	0	0	0	0.0
Legal reserves	0	0	0	0.0	0	0	0	0.0
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	0	0	0	0.0	0	0	0	0.0
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	-7	0	-7	-11.6	-8	0	-8	-3.4
Prior years income/loss	-6	0	-6	-10.2	-6	0	-6	-2.9
Current year income/loss	-1	0	-1	-1.5	-1	0	-1	-0.5
<b>Total Liabilities</b>	<b>39</b>	<b>18</b>	<b>57</b>	<b>100.0</b>	<b>221</b>	<b>1</b>	<b>222</b>	<b>100.0</b>

# Merrill Lynch Yatırım Bank A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Letters of guarantee	0	0	0	0	0	0
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	0	0	0	0	0
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	0	0	0	0	0
<b>Commitments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Irrevocable commitments	0	0	0	0	0	0
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>14</b>	<b>95</b>	<b>109</b>	<b>30</b>	<b>30</b>	<b>60</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	14	95	109	30	30	60
<b>Custody and Pledged Securities</b>	<b>35</b>	<b>0</b>	<b>35</b>	<b>0</b>	<b>0</b>	<b>0</b>
Items held in Custody	35	0	35	0	0	0
Pledged Items	0	0	0	0	0	0
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>49</b>	<b>95</b>	<b>145</b>	<b>30</b>	<b>30</b>	<b>60</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>15</b>	<b>8</b>
Interest on loans	0	0
Interest received from reserve deposits	0	0
Interest received from banks	1	2
Interest received from money market transactions	0	0
Interest received from marketable securities portfolio	14	6
Other interest income	0	0
<b>Interest Expenses</b>	<b>6</b>	<b>7</b>
Interest on deposits	0	0
Interest on money market transactions	2	3
Interest on funds borrowed	0	0
Interest on securities issued	0	0
Other interest expenses	4	4
<b>Net Interest Income/Expenses</b>	<b>9</b>	<b>1</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>0</b>	<b>11</b>
Fees and commissions received	0	11
Fees and commissions paid	0	0
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>6</b>	<b>5</b>
Profit/loss on trading account securities	2	5
Foreign exchange profit/loss	5	0
<b>Other Operating Income</b>	<b>8</b>	<b>1</b>
<b>Total Operating Income/Expenses</b>	<b>23</b>	<b>18</b>
Provision for Loan Losses or other Receivables (-)	9	7
Specific provisions of banks loans and other receivables*	0	0
General provision expenses*	0	0
Other Operating Expenses (-)	15	13
Personnel Expenses*	10	6
<b>Net Operating Profit/Loss</b>	<b>-1</b>	<b>-2</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>-1</b>	<b>-2</b>
Provisions for Taxes on Income from Continuing Operations (±)	0	0
<b>Net Profit/Loss from Continuing Operations</b>	<b>-1</b>	<b>-1</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>-1</b>	<b>-1</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	108.9	82.0
Shareholders' Equity / Total Assets	46.1	16.0
(Shareholders' Equity - Permanent Assets) / Total Assets	38.2	13.0
Net On Balance Sheet Position / Total Shareholders' Equity	-47.6	0.2
Net On and Off Balance Sheet Position / Total Shareholders' Equity	316.0	85.1
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	90.3	99.7
TC Liabilities / Total Liabilities	68.1	99.7
FC Assets / FC Liabilities	30.4	113.2
TC Deposits / Total Deposits	-	-
TC Loans / Total Loans	-	-
Total Deposits / Total Assets	0.0	0.0
Funds Borrowed / Total Assets	31.4	31.3
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	36.4	94.6
Total Loans / Total Assets	0.0	0.0
Total Loans / Total Deposits	-	-
Loans Under Follow-up (gross) / Total Loans	-	-
Loans Under Follow-up (net) / Total Loans	-	-
Specific Provisions / Loans Under Follow-up	-	-
Permanent Assets / Total Assets	7.9	3.0
Consumer Loans / Total Loans	-	-
<b>Liquidity</b>		
Liquid Assets / Total Assets	79.6	96.0
Liquid Assets / Short-term Liabilities	225.6	119.8
TC Liquid Assets / Total Assets	70.0	95.7
<b>Profitability</b>		
Net Profit/Losses / Total Assets	-1.5	-0.5
Net Profit/Losses / Total Shareholders' Equity	-3.2	-3.3
Profit/Losses Before Taxes after Continuing Operations / Total Assets	-1.5	-0.7
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	16.3	0.6
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	39.5	7.4
Non-interest Income (net) / Total Assets	25.0	7.7
Other Operating Expenses / Total Assets	26.2	5.8
Personnel Expenses / Other Operating Expenses	67.1	45.3
Non-interest Income (net) / Other Operating Expenses	95.1	132.7

# Nurol Yatırım Bankası A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>4.7</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>2.9</b>
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>2.1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1.3</b>
Financial assets held for trading	2	0	2	2.1	1	0	1	1.3
Public sector debt securities	2	0	2	2.1	1	0	1	1.3
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	0	0	0.0	0	0	0	0.0
<b>Banks</b>	<b>3</b>	<b>10</b>	<b>13</b>	<b>14.7</b>	<b>14</b>	<b>11</b>	<b>25</b>	<b>21.9</b>
<b>Money Market Securities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.8</b>
Interbank money market placements	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	1	0	1	0.8
<b>Financial Assets Available for Sale (Net)</b>	<b>4</b>	<b>6</b>	<b>10</b>	<b>11.6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Securities representing a share in capital	0	6	6	7.2	0	0	0	0.0
Public sector debt securities	4	0	4	4.5	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	<b>23</b>	<b>27</b>	<b>50</b>	<b>56.6</b>	<b>21</b>	<b>38</b>	<b>59</b>	<b>51.7</b>
Loans	20	27	47	54.0	18	38	56	49.2
Loans under follow-up	17	0	17	19.0	21	0	21	18.8
Specific provisions (-)	14	0	14	16.3	18	0	18	16.3
<b>Factoring Receivables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0.7</b>
<b>Investments held to Maturity (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>1.4</b>
Public sector debt securities	0	0	0	0.0	2	0	2	1.4
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>8</b>	<b>8</b>	<b>6.7</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	8	8	6.7
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	8	8	6.7
<b>Subsidiaries (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>4.5</b>
Financial subsidiaries	0	0	0	0.0	5	0	5	4.5
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>4.5</b>	<b>0</b>	<b>7</b>	<b>7</b>	<b>6.0</b>
Finance lease receivables	0	4	4	4.8	0	8	8	6.9
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.3	0	1	1	0.9
<b>Derivative Financial Assets Held for Hedging</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>
<b>Intangible Assets (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.1</b>
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	0	0	0	0.0	0	0	0	0.1
<b>Real Estates for Investment Purpose (Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Assets for Tax</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1.0</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>1.5</b>
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	1	0	1	1.0	2	0	2	1.5
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Other Assets</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>4.7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.4</b>
<b>Total Assets</b>	<b>37</b>	<b>50</b>	<b>88</b>	<b>100.0</b>	<b>48</b>	<b>65</b>	<b>113</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Trading</b>	0	0	0	0.0	0	0	0	0.0
<b>Funds Borrowed</b>	0	24	24	27.0	3	45	48	42.5
<b>Money Market Takings</b>	1	0	1	1.2	2	0	2	1.6
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	1	0	1	1.2	2	0	2	1.6
<b>Marketable Securities Issued (Net)</b>	0	0	0	0.0	0	0	0	0.0
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	4	25	29	32.7	2	13	15	13.4
Borrower funds	4	25	29	32.7	2	13	15	13.4
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	0	1	1	1.4	0	6	6	5.4
<b>Other External Resources</b>	0	1	1	0.6	0	2	2	1.5
<b>Factoring Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Leasing Transactions Payables (Net)</b>	0	0	0	0.0	0	0	0	0.0
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	1	0	1	1.0	1	0	1	0.8
General provisions	1	0	1	0.6	1	0	1	0.5
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	0	0	0	0.2	0	0	0	0.1
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	0	0	0	0.2	0	0	0	0.2
<b>Liabilities for Tax</b>	0	0	0	0.2	0	0	0	0.1
Current liabilities for tax	0	0	0	0.2	0	0	0	0.1
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Subordinated Loans</b>	0	0	0	0.0	0	0	0	0.0
<b>Shareholders' Equity</b>	32	0	32	35.9	39	0	39	34.6
Paid-in capital	30	0	30	33.6	39	0	39	34.0
Supplementary capital	0	0	0	0.5	56	0	56	49.4
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	0	0	0	0.5	0	0	0	0.0
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	0	0	0	0.0	56	0	56	49.4
Profit reserves	0	0	0	0.5	1	0	1	0.5
Legal reserves	0	0	0	0.5	1	0	1	0.5
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	0	0	0	0.0	0	0	0	0.0
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	1	0	1	1.3	-56	0	-56	-49.3
Prior years income/loss	0	0	0	0.1	-62	0	-62	-54.6
Current year income/loss	1	0	1	1.2	6	0	6	5.2
<b>Total Liabilities</b>	<b>38</b>	<b>50</b>	<b>88</b>	<b>100.0</b>	<b>48</b>	<b>65</b>	<b>113</b>	<b>100.0</b>

# Nurol Yatırım Bankası A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>17</b>	<b>120</b>	<b>137</b>	<b>22</b>	<b>67</b>	<b>89</b>
Letters of guarantee	17	116	134	22	61	83
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	4	4	0	5	5
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	0	0	0	0	0
<b>Commitments</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>
Irrevocable commitments	0	0	1	0	1	1
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	0	0	0	0	0	0
<b>Custody and Pledged Securities</b>	<b>18</b>	<b>32</b>	<b>51</b>	<b>28</b>	<b>29</b>	<b>58</b>
Items held in Custody	1	8	9	2	1	4
Pledged Items	17	25	42	26	28	54
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>36</b>	<b>153</b>	<b>188</b>	<b>50</b>	<b>97</b>	<b>147</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>9</b>	<b>11</b>
Interest on loans	6	7
Interest received from reserve deposits	0	0
Interest received from banks	1	3
Interest received from money market transactions	0	0
Interest received from marketable securities portfolio	1	0
Other interest income	0	0
<b>Interest Expenses</b>	<b>3</b>	<b>5</b>
Interest on deposits	0	0
Interest on money market transactions	3	5
Interest on funds borrowed	0	0
Interest on securities issued	0	0
Other interest expenses	0	0
<b>Net Interest Income/Expenses</b>	<b>6</b>	<b>6</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>1</b>	<b>1</b>
Fees and commissions received	1	1
Fees and commissions paid	0	0
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>-1</b>	<b>1</b>
Profit/loss on trading account securities	0	0
Foreign exchange profit/loss	-1	1
<b>Other Operating Income</b>	<b>0</b>	<b>1</b>
<b>Total Operating Income/Expenses</b>	<b>6</b>	<b>9</b>
Provision for Loan Losses or other Receivables (-)	0	0
Specific provisions of banks loans and other receivables*	0	0
General provision expenses*	0	0
Other Operating Expenses (-)	4	5
Personnel Expenses*	2	2
<b>Net Operating Profit/Loss</b>	<b>1</b>	<b>4</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>1</b>	<b>4</b>
Provisions for Taxes on Income from Continuing Operations (±)	0	2
<b>Net Profit/Loss from Continuing Operations</b>	<b>1</b>	<b>6</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>1</b>	<b>6</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	22.2	32.9
Shareholders' Equity / Total Assets	35.9	34.6
(Shareholders' Equity - Permanent Assets) / Total Assets	33.0	20.8
Net On Balance Sheet Position / Total Shareholders' Equity	0.7	0.4
Net On and Off Balance Sheet Position / Total Shareholders' Equity	0.7	0.4
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	42.6	42.3
TC Liabilities / Total Liabilities	42.8	42.3
FC Assets / FC Liabilities	100.3	99.9
TC Deposits / Total Deposits	-	-
TC Loans / Total Loans	45.6	35.7
Total Deposits / Total Assets	0.0	0.0
Funds Borrowed / Total Assets	27.0	42.5
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	13.7	2.8
Total Loans / Total Assets	56.6	51.7
Total Loans / Total Deposits	-	-
Loans Under Follow-up (gross) / Total Loans	33.5	36.4
Loans Under Follow-up (net) / Total Loans	4.7	4.8
Specific Provisions / Loans Under Follow-up	85.9	86.8
Permanent Assets / Total Assets	2.8	13.8
Consumer Loans / Total Loans	0.6	0.6
<b>Liquidity</b>		
Liquid Assets / Total Assets	33.1	26.9
Liquid Assets / Short-term Liabilities	127.8	123.1
TC Liquid Assets / Total Assets	11.0	14.9
<b>Profitability</b>		
Net Profit/Losses / Total Assets	1.2	5.2
Net Profit/Losses / Total Shareholders' Equity	3.3	15.1
Profit/Losses Before Taxes after Continuing Operations / Total Assets	1.6	3.7
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	6.1	4.9
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	87.2	59.1
Non-interest Income (net) / Total Assets	0.6	3.3
Other Operating Expenses / Total Assets	5.0	4.5
Personnel Expenses / Other Operating Expenses	49.0	45.6
Non-interest Income (net) / Other Operating Expenses	11.7	74.9

# Taib Yatırım Bank A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	0	0	0	0.8	0	1	1	5.9
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	1	0	1	6.6	2	0	2	12.7
Financial assets held for trading	1	0	1	6.5	2	0	2	12.7
Public sector debt securities	1	0	1	6.5	2	0	2	12.7
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	0	0	0.1	0	0	0	0.0
<b>Banks</b>	0	2	2	12.9	0	0	0	0.2
<b>Money Market Securities</b>	1	0	1	4.6	9	0	9	61.9
Interbank money market placements	0	0	0	0.0	9	0	9	61.9
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	1	0	1	4.6	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	1	0	1	4.2	0	0	0	1.9
Loans	1	0	1	4.2	0	0	0	1.9
Loans under follow-up	0	0	0	0.3	0	0	0	0.0
Specific provisions (-)	0	0	0	0.3	0	0	0	0.0
<b>Factoring Receivables</b>	0	0	0	0.0	0	0	0	0.0
<b>Investments held to Maturity (Net)</b>	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	0	0	0	0.0
Financial investments and associates	0	0	0	0.0	0	0	0	0.0
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	10	0	10	69.1	2	0	2	16.0
Financial subsidiaries	10	0	10	69.1	2	0	2	16.0
Non-financial subsidiaries	0	0	0	0.1	0	0	0	0.1
<b>Joint Ventures (Business Partners) (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	0	0	0	0.0	0	0	0	0.0
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	0	0	0	0.7	0	0	0	0.3
<b>Intangible Assets (Net)</b>	0	0	0	0.1	0	0	0	0.1
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	0	0	0	0.1	0	0	0	0.1
<b>Real Estates for Investment Purpose (Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Assets for Tax</b>	0	0	0	0.0	0	0	0	0.0
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	0	0	0	0.0	0	0	0	0.0
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Other Assets</b>	0	0	0	1.0	0	0	0	0.8
<b>Total Assets</b>	12	2	14	100.0	13	1	14	100.0

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total	Distr.	TC	FC	Total	Distr.
<b>Deposits</b>	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Trading</b>	0	0	0	0.1	0	0	0	0.0
<b>Funds Borrowed</b>	0	0	0	2.0	0	1	1	5.7
<b>Money Market Takings</b>	1	0	1	4.9	0	0	0	0.0
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	1	0	1	4.9	0	0	0	0.0
<b>Marketable Securities Issued (Net)</b>	0	0	0	0.0	0	0	0	0.0
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	0	0	0	0.0	0	0	0	0.0
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	0	0	0	1.3	0	0	0	0.6
<b>Other External Resources</b>	0	0	0	0.0	0	0	0	0.0
<b>Factoring Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Leasing Transactions Payables (Net)</b>	0	0	0	0.0	0	0	0	0.0
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	0	0	0	1.2	0	0	0	0.5
General provisions	0	0	0	0.9	0	0	0	0.2
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	0	0	0	0.3	0	0	0	0.3
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	0	0	0	0.0	0	0	0	0.0
<b>Liabilities for Tax</b>	0	0	0	0.5	0	0	0	0.4
Current liabilities for tax	0	0	0	0.5	0	0	0	0.4
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Subordinated Loans</b>	0	0	0	0.0	0	0	0	0.0
<b>Shareholders' Equity</b>	13	0	13	90.0	13	0	13	92.8
Paid-in capital	18	0	18	126.2	17	0	17	121.4
Supplementary capital	0	0	0	0.0	0	0	0	0.0
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	0	0	0	0.0	0	0	0	0.0
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	0	0	0	0.0	0	0	0	0.0
Profit reserves	0	0	0	1.5	0	0	0	2.0
Legal reserves	0	0	0	0.1	0	0	0	0.2
Status reserves	0	0	0	1.4	0	0	0	1.8
Extraordinary reserves	0	0	0	0.0	0	0	0	0.0
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	-5	0	-5	-37.7	-4	0	-4	-30.5
Prior years income/loss	-3	0	-3	-23.3	-4	0	-4	-29.6
Current year income/loss	-2	0	-2	-14.3	0	0	0	-0.9
<b>Total Liabilities</b>	<b>14</b>	<b>0</b>	<b>14</b>	<b>100.0</b>	<b>13</b>	<b>1</b>	<b>14</b>	<b>100.0</b>

# Taib Yatırım Bank A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Letters of guarantee	0	0	0	0	0	0
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	0	0	0	0	0
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	0	0	0	0	0
<b>Commitments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Irrevocable commitments	0	0	0	0	0	0
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>0</b>	<b>13</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>0</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	0	13	13	0	0	0
<b>Custody and Pledged Securities</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
Items held in Custody	1	0	1	0	0	0
Pledged Items	0	0	0	0	0	0
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>1</b>	<b>13</b>	<b>13</b>	<b>1</b>	<b>0</b>	<b>1</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>1</b>	<b>1</b>
Interest on loans	0	0
Interest received from reserve deposits	0	0
Interest received from banks	0	1
Interest received from money market transactions	0	1
Interest received from marketable securities portfolio	0	0
Other interest income	0	0
<b>Interest Expenses</b>	<b>0</b>	<b>0</b>
Interest on deposits	0	0
Interest on money market transactions	0	0
Interest on funds borrowed	0	0
Interest on securities issued	0	0
Other interest expenses	0	0
<b>Net Interest Income/Expenses</b>	<b>0</b>	<b>1</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>0</b>	<b>0</b>
Fees and commissions received	0	0
Fees and commissions paid	0	0
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>0</b>	<b>1</b>
Profit/loss on trading account securities	0	1
Foreign exchange profit/loss	0	0
<b>Other Operating Income</b>	<b>0</b>	<b>0</b>
<b>Total Operating Income/Expenses</b>	<b>1</b>	<b>2</b>
Provision for Loan Losses or other Receivables (-)	0	0
Specific provisions of banks loans and other receivables*	0	0
General provision expenses*	0	0
Other Operating Expenses (-)	3	2
Personnel Expenses*	1	1
<b>Net Operating Profit/Loss</b>	<b>-2</b>	<b>0</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>-2</b>	<b>0</b>
Provisions for Taxes on Income from Continuing Operations (±)	0	0
<b>Net Profit/Loss from Continuing Operations</b>	<b>-2</b>	<b>0</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>-2</b>	<b>0</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	78.5	436.1
Shareholders' Equity / Total Assets	90.0	92.8
(Shareholders' Equity - Permanent Assets) / Total Assets	20.1	76.4
Net On Balance Sheet Position / Total Shareholders' Equity	13.8	0.3
Net On and Off Balance Sheet Position / Total Shareholders' Equity	13.8	0.3
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	86.7	93.9
TC Liabilities / Total Liabilities	99.1	94.1
FC Assets / FC Liabilities	1,452.5	104.8
TC Deposits / Total Deposits	-	-
TC Loans / Total Loans	100.0	100.0
Total Deposits / Total Assets	0.0	0.0
Funds Borrowed / Total Assets	2.0	5.7
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	6.6	12.7
Total Loans / Total Assets	4.2	1.9
Total Loans / Total Deposits	-	-
Loans Under Follow-up (gross) / Total Loans	6.7	0.0
Loans Under Follow-up (net) / Total Loans	0.0	0.0
Specific Provisions / Loans Under Follow-up	100.0	-
Permanent Assets / Total Assets	69.9	16.5
Consumer Loans / Total Loans	0.0	0.0
<b>Liquidity</b>		
Liquid Assets / Total Assets	24.9	80.9
Liquid Assets / Short-term Liabilities	299.3	1,429.2
TC Liquid Assets / Total Assets	11.8	74.8
<b>Profitability</b>		
Net Profit/Losses / Total Assets	-14.3	-0.9
Net Profit/Losses / Total Shareholders' Equity	-15.9	-1.0
Profit/Losses Before Taxes after Continuing Operations / Total Assets	-14.3	-0.9
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	2.8	9.1
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	47.5	60.8
Non-interest Income (net) / Total Assets	3.1	5.9
Other Operating Expenses / Total Assets	19.6	15.9
Personnel Expenses / Other Operating Expenses	50.5	43.1
Non-interest Income (net) / Other Operating Expenses	16.0	37.0

# Türk Eximbank

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	0	0	0	0.0	0	0	0	0.0
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	26	15	42	1.3	73	13	86	2.4
Financial assets held for trading	24	5	29	0.9	73	9	82	2.3
Public sector debt securities	24	5	29	0.9	73	9	82	2.3
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	2	10	12	0.4	0	4	4	0.1
<b>Banks</b>	70	24	94	2.9	214	133	347	9.7
<b>Money Market Securities</b>	304	0	304	9.4	230	0	230	6.4
Interbank money market placements	304	0	304	9.4	230	0	230	6.4
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	2	0	2	0.1	0	0	0	0.0
Securities representing a share in capital	2	0	2	0.1	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Loans</b>	1,423	1,209	2,632	81.0	1,693	1,096	2,788	77.6
Loans	1,423	1,209	2,632	81.0	1,693	1,096	2,788	77.6
Loans under follow-up	37	0	37	1.1	39	0	39	1.1
Specific provisions (-)	37	0	37	1.1	39	0	39	1.1
<b>Factoring Receivables</b>	0	0	0	0.0	0	0	0	0.0
<b>Investments held to Maturity (Net)</b>	124	35	159	4.9	66	51	117	3.3
Public sector debt securities	124	35	159	4.9	66	51	117	3.3
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	0	0	0	0.0	6	0	6	0.2
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	0	0	0	0.0	6	0	6	0.2
Financial investments and associates	0	0	0	0.0	6	0	6	0.2
Non-financial investments and associates	0	0	0	0.0	0	0	0	0.0
<b>Subsidiaries (Net)</b>	0	0	0	0.0	0	0	0	0.0
Financial subsidiaries	0	0	0	0.0	0	0	0	0.0
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	0	0	0	0.0	0	0	0	0.0
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	5	0	5	0.2	7	0	7	0.2
<b>Intangible Assets (Net)</b>	0	0	0	0.0	0	0	0	0.0
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	0	0	0	0.0	0	0	0	0.0
<b>Real Estates for Investment Purpose (Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Assets for Tax</b>	0	0	0	0.0	0	0	0	0.0
Current assets for tax	0	0	0	0.0	0	0	0	0.0
Deferred assets for tax	0	0	0	0.0	0	0	0	0.0
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Other Assets</b>	3	7	10	0.3	3	7	10	0.3
<b>Total Assets</b>	1,957	1,291	3,248	100.0	2,292	1,300	3,592	100.0

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Trading</b>	0	4	4	0.1	0	2	2	0.0
<b>Funds Borrowed</b>	0	586	586	18.1	0	677	677	18.9
<b>Money Market Takings</b>	0	10	10	0.3	0	0	0	0.0
Interbank money market takings	0	10	10	0.3	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Marketable Securities Issued (Net)</b>	0	0	0	0.0	0	0	0	0.0
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	4	0	4	0.1	6	0	6	0.2
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	4	0	4	0.1	6	0	6	0.2
<b>Miscellaneous Payables</b>	7	1	8	0.3	9	3	12	0.3
<b>Other External Resources</b>	312	182	494	15.2	257	159	416	11.6
<b>Factoring Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Leasing Transactions Payables (Net)</b>	0	0	0	0.0	0	0	0	0.0
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	49	0	49	1.5	53	0	53	1.5
General provisions	14	0	14	0.4	13	0	13	0.4
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	9	0	9	0.3	11	0	11	0.3
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	26	0	26	0.8	29	0	29	0.8
<b>Liabilities for Tax</b>	1	0	1	0.0	25	0	25	0.7
Current liabilities for tax	1	0	1	0.0	25	0	25	0.7
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Subordinated Loans</b>	0	159	159	4.9	0	178	178	4.9
<b>Shareholders' Equity</b>	1,931	0	1,931	59.5	2,224	0	2,225	61.9
Paid-in capital	872	0	872	26.8	863	0	863	24.0
Supplementary capital	508	0	508	15.6	670	0	670	18.7
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	-1	0	-1	0.0	2	0	2	0.1
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	509	0	509	15.7	668	0	668	18.6
Profit reserves	308	0	308	9.5	357	0	357	10.0
Legal reserves	88	0	88	2.7	99	0	99	2.7
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	205	0	205	6.3	239	0	239	6.7
Other profit reserves	15	0	15	0.5	20	0	20	0.5
Profit or loss	244	0	244	7.5	334	0	334	9.3
Prior years income/loss	0	0	0	0.0	0	0	0	0.0
Current year income/loss	244	0	244	7.5	334	0	334	9.3
<b>Total Liabilities</b>	<b>2,304</b>	<b>944</b>	<b>3,248</b>	<b>100.0</b>	<b>2,574</b>	<b>1,019</b>	<b>3,592</b>	<b>100.0</b>

# Türk Eximbank

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>0</b>	<b>236</b>	<b>236</b>	<b>0</b>	<b>231</b>	<b>231</b>
Letters of guarantee	0	0	0	0	1	1
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	0	0	0	0	0
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	236	236	0	230	230
<b>Commitments</b>	<b>0</b>	<b>14</b>	<b>14</b>	<b>0</b>	<b>12</b>	<b>12</b>
Irrevocable commitments	0	14	14	0	12	12
Revocable commitments	0	0	0	0	0	0
<b>Derivative Financial Instruments</b>	<b>77</b>	<b>267</b>	<b>344</b>	<b>12</b>	<b>177</b>	<b>190</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	77	267	344	12	177	190
<b>Custody and Pledged Securities</b>	<b>13</b>	<b>64</b>	<b>76</b>	<b>17</b>	<b>28</b>	<b>44</b>
Items held in Custody	0	0	0	0	0	0
Pledged Items	13	64	76	17	28	44
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>89</b>	<b>581</b>	<b>671</b>	<b>29</b>	<b>448</b>	<b>477</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>308</b>	<b>383</b>
Interest on loans	234	300
Interest received from reserve deposits	0	0
Interest received from banks	15	20
Interest received from money market transactions	30	34
Interest received from marketable securities portfolio	28	30
Other interest income	0	0
<b>Interest Expenses</b>	<b>31</b>	<b>47</b>
Interest on deposits	0	0
Interest on money market transactions	31	47
Interest on funds borrowed	0	0
Interest on securities issued	0	0
Other interest expenses	0	0
<b>Net Interest Income/Expenses</b>	<b>277</b>	<b>336</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>-2</b>	<b>-1</b>
Fees and commissions received	0	1
Fees and commissions paid	2	2
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>10</b>	<b>12</b>
Profit/loss on trading account securities	-44	25
Foreign exchange profit/loss	54	-13
<b>Other Operating Income</b>	<b>21</b>	<b>42</b>
<b>Total Operating Income/Expenses</b>	<b>306</b>	<b>390</b>
Provision for Loan Losses or other Receivables (-)	17	2
Specific provisions of banks loans and other receivables*	8	2
General provision expenses*	4	0
Other Operating Expenses (-)	46	54
Personnel Expenses*	18	22
<b>Net Operating Profit/Loss</b>	<b>244</b>	<b>334</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>244</b>	<b>334</b>
Provisions for Taxes on Income from Continuing Operations (±)	0	0
<b>Net Profit/Loss from Continuing Operations</b>	<b>244</b>	<b>334</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>244</b>	<b>334</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	104.9	99.7
Shareholders' Equity / Total Assets	59.5	61.9
(Shareholders' Equity - Permanent Assets) / Total Assets	59.3	61.5
Net On Balance Sheet Position / Total Shareholders' Equity	4.5	0.9
Net On and Off Balance Sheet Position / Total Shareholders' Equity	1.1	0.5
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	60.3	63.8
TC Liabilities / Total Liabilities	70.9	71.6
FC Assets / FC Liabilities	136.7	127.6
TC Deposits / Total Deposits	-	-
TC Loans / Total Loans	54.1	60.7
Total Deposits / Total Assets	0.0	0.0
Funds Borrowed / Total Assets	18.1	18.9
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	6.3	5.7
Total Loans / Total Assets	81.0	77.6
Total Loans / Total Deposits	-	-
Loans Under Follow-up (gross) / Total Loans	1.4	1.4
Loans Under Follow-up (net) / Total Loans	0.0	0.0
Specific Provisions / Loans Under Follow-up	100.0	100.0
Permanent Assets / Total Assets	0.2	0.4
Consumer Loans / Total Loans	0.1	0.1
<b>Liquidity</b>		
Liquid Assets / Total Assets	13.6	18.5
Liquid Assets / Short-term Liabilities	2,064.8	757.3
TC Liquid Assets / Total Assets	12.4	14.4
<b>Profitability</b>		
Net Profit/Losses / Total Assets	7.5	9.3
Net Profit/Losses / Total Shareholders' Equity	12.6	15.0
Profit/Losses Before Taxes after Continuing Operations / Total Assets	7.5	9.3
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	8.3	9.3
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	87.9	86.0
Non-interest Income (net) / Total Assets	0.9	1.5
Other Operating Expenses / Total Assets	1.4	1.5
Personnel Expenses / Other Operating Expenses	39.2	40.7
Non-interest Income (net) / Other Operating Expenses	64.3	98.4

# Türkiye Kalkınma Bankası A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	0	0	0	0.0	0	0	0	0.0
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	72	0	72	10.7	95	0	95	13.5
Financial assets held for trading	72	0	72	10.7	0	0	0	0.0
Public sector debt securities	72	0	72	10.7	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	95	0	95	13.5
Public sector debt securities	0	0	0	0.0	95	0	95	13.5
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	0	0	0	0.0	0	0	0	0.0
<b>Banks</b>	3	28	31	4.7	107	12	120	17.0
<b>Money Market Securities</b>	112	0	112	16.6	74	0	74	10.5
Interbank money market placements	112	0	112	16.6	74	0	74	10.5
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	4	0	4	0.7	6	0	6	0.9
Securities representing a share in capital	1	0	1	0.1	1	0	1	0.1
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	4	0	4	0.6	5	0	5	0.8
<b>Loans</b>	166	221	387	57.5	158	185	343	48.7
Loans	166	221	387	57.5	156	185	341	48.3
Loans under follow-up	43	0	43	6.3	51	0	51	7.2
Specific provisions (-)	43	0	43	6.3	48	0	48	6.9
<b>Factoring Receivables</b>	0	0	0	0.0	0	0	0	0.0
<b>Investments held to Maturity (Net)</b>	17	0	17	2.5	3	0	3	0.4
Public sector debt securities	17	0	17	2.5	3	0	3	0.4
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	3	0	4	0.6	5	0	5	0.6
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	3	0	4	0.6	5	0	5	0.6
Financial investments and associates	0	0	0	0.1	0	0	0	0.0
Non-financial investments and associates	3	0	3	0.5	5	0	5	0.6
<b>Subsidiaries (Net)</b>	7	0	7	1.0	8	0	8	1.1
Financial subsidiaries	6	0	6	0.9	8	0	8	1.1
Non-financial subsidiaries	1	0	1	0.2	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	0	0	0	0.0	0	0	0	0.0
Finance lease receivables	0	0	0	0.0	0	0	0	0.0
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Financial Assets Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	26	0	26	3.9	34	0	34	4.9
<b>Intangible Assets (Net)</b>	1	0	1	0.1	0	0	0	0.0
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	1	0	1	0.1	0	0	0	0.0
<b>Real Estates for Investment Purpose (Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Assets for Tax</b>	11	0	11	1.6	14	0	14	2.0
Current assets for tax	5	0	5	0.8	7	0	7	1.0
Deferred assets for tax	6	0	6	0.8	7	0	7	1.0
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Other Assets</b>	1	0	1	0.2	3	0	3	0.4
<b>Total Assets</b>	<b>423</b>	<b>250</b>	<b>673</b>	<b>100.0</b>	<b>507</b>	<b>198</b>	<b>705</b>	<b>100.0</b>

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Trading</b>	0	0	0	0.0	0	0	0	0.0
<b>Funds Borrowed</b>	3	240	243	36.1	4	182	186	26.3
<b>Money Market Takings</b>	0	0	0	0.0	0	0	0	0.0
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Marketable Securities Issued (Net)</b>	0	0	0	0.0	0	0	0	0.0
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	84	0	84	12.5	95	0	95	13.5
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	84	0	84	12.5	95	0	95	13.5
<b>Miscellaneous Payables</b>	1	0	1	0.2	2	0	2	0.2
<b>Other External Resources</b>	3	2	5	0.8	3	0	3	0.5
<b>Factoring Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Leasing Transactions Payables (Net)</b>	0	0	0	0.0	0	0	0	0.0
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	13	0	13	1.9	14	0	14	2.0
General provisions	3	0	3	0.4	2	0	2	0.2
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	10	0	10	1.5	13	0	13	1.8
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	0	0	0	0.0	0	0	0	0.0
<b>Liabilities for Tax</b>	7	0	7	1.1	10	0	10	1.4
Current liabilities for tax	7	0	7	1.1	10	0	10	1.4
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Subordinated Loans</b>	0	0	0	0.0	0	0	0	0.0
<b>Shareholders' Equity</b>	318	0	318	47.3	395	0	395	56.0
Paid-in capital	105	0	105	15.6	138	0	138	19.6
Supplementary capital	139	0	139	20.7	184	0	184	26.0
Share premium	1	0	1	0.1	1	0	1	0.2
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	3	0	3	0.4	4	0	4	0.6
Revaluation changes of property and equip.	0	0	0	0.0	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.1
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	135	0	135	20.1	178	0	178	25.2
Profit reserves	50	0	50	7.4	36	0	36	5.1
Legal reserves	16	0	16	2.4	19	0	19	2.7
Status reserves	0	0	0	0.0	0	0	0	0.0
Extraordinary reserves	34	0	34	5.0	17	0	17	2.5
Other profit reserves	0	0	0	0.0	0	0	0	0.0
Profit or loss	24	0	24	3.6	37	0	37	5.3
Prior years income/loss	0	0	0	0.0	0	0	0	0.0
Current year income/loss	24	0	24	3.6	37	0	37	5.3
<b>Total Liabilities</b>	<b>430</b>	<b>243</b>	<b>673</b>	<b>100.0</b>	<b>523</b>	<b>182</b>	<b>705</b>	<b>100.0</b>

# Türkiye Kalkınma Bankası A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>1</b>
Letters of guarantee	0	0	0	0	0	0
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	3	3	0	1	1
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	0	0	0	0	0
<b>Commitments</b>	<b>33</b>	<b>142</b>	<b>176</b>	<b>0</b>	<b>15</b>	<b>15</b>
Irrevocable commitments	0	13	13	0	15	15
Revocable commitments	33	129	162	0	0	0
<b>Derivative Financial Instruments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	0	0	0	0	0	0
<b>Custody and Pledged Securities</b>	<b>1,915</b>	<b>1,944</b>	<b>3,859</b>	<b>2,220</b>	<b>1,721</b>	<b>3,942</b>
Items held in Custody	10	0	11	13	0	14
Pledged Items	1,904	1,944	3,848	2,207	1,721	3,928
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>1,948</b>	<b>2,089</b>	<b>4,037</b>	<b>2,220</b>	<b>1,737</b>	<b>3,957</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>70</b>	<b>87</b>
Interest on loans	35	30
Interest received from reserve deposits	0	0
Interest received from banks	5	7
Interest received from money market transactions	16	36
Interest received from marketable securities portfolio	14	15
Other interest income	0	0
<b>Interest Expenses</b>	<b>16</b>	<b>15</b>
Interest on deposits	0	0
Interest on money market transactions	11	10
Interest on funds borrowed	0	0
Interest on securities issued	0	0
Other interest expenses	5	5
<b>Net Interest Income/Expenses</b>	<b>54</b>	<b>72</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>7</b>	<b>7</b>
Fees and commissions received	8	7
Fees and commissions paid	0	1
<b>Dividend Income</b>	<b>0</b>	<b>0</b>
<b>Trading Profit/Loss (net)</b>	<b>6</b>	<b>-2</b>
Profit/loss on trading account securities	1	1
Foreign exchange profit/loss	5	-3
<b>Other Operating Income</b>	<b>15</b>	<b>22</b>
<b>Total Operating Income/Expenses</b>	<b>82</b>	<b>99</b>
Provision for Loan Losses or other Receivables (-)	19	10
Specific provisions of banks loans and other receivables*	17	10
General provision expenses*	2	0
Other Operating Expenses (-)	33	42
Personnel Expenses*	25	30
<b>Net Operating Profit/Loss</b>	<b>30</b>	<b>47</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>30</b>	<b>47</b>
Provisions for Taxes on Income from Continuing Operations (±)	-6	-10
<b>Net Profit/Loss from Continuing Operations</b>	<b>24</b>	<b>37</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>24</b>	<b>37</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	79.2	91.2
Shareholders' Equity / Total Assets	47.3	56.0
(Shareholders' Equity - Permanent Assets) / Total Assets	41.8	49.0
Net On Balance Sheet Position / Total Shareholders' Equity	2.3	4.1
Net On and Off Balance Sheet Position / Total Shareholders' Equity	2.3	4.1
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	62.8	71.9
TC Liabilities / Total Liabilities	63.9	74.2
FC Assets / FC Liabilities	103.0	108.8
TC Deposits / Total Deposits	-	-
TC Loans / Total Loans	42.8	46.0
Total Deposits / Total Assets	0.0	0.0
Funds Borrowed / Total Assets	36.1	26.3
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	13.8	14.8
Total Loans / Total Assets	57.5	48.7
Total Loans / Total Deposits	-	-
Loans Under Follow-up (gross) / Total Loans	11.0	14.7
Loans Under Follow-up (net) / Total Loans	0.0	0.7
Specific Provisions / Loans Under Follow-up	100.0	95.5
Permanent Assets / Total Assets	5.5	7.0
Consumer Loans / Total Loans	0.8	0.9
<b>Liquidity</b>		
Liquid Assets / Total Assets	32.6	41.9
Liquid Assets / Short-term Liabilities	3,474.2	7,464.3
TC Liquid Assets / Total Assets	28.5	40.1
<b>Profitability</b>		
Net Profit/Losses / Total Assets	3.6	5.3
Net Profit/Losses / Total Shareholders' Equity	7.6	9.4
Profit/Losses Before Taxes after Continuing Operations / Total Assets	4.5	6.6
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	5.5	8.8
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	45.0	63.1
Non-interest Income (net) / Total Assets	4.2	3.8
Other Operating Expenses / Total Assets	4.8	5.9
Personnel Expenses / Other Operating Expenses	75.3	73.1
Non-interest Income (net) / Other Operating Expenses	85.8	64.9

# Türkiye Sınai Kalkınma Bankası A.Ş.

## Assets

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Cash and Balances with the Central Bank</b>	0	2	2	0.0	0	3	3	0.1
<b>Fin.ass.where fair value cha. is refl.to I/S (Net)</b>	16	2	18	0.4	58	12	70	1.7
Financial assets held for trading	4	0	4	0.1	43	0	43	1.0
Public sector debt securities	4	0	4	0.1	43	0	43	1.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Fin.assets clas. as fair value change is refl.to I/S	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Securities representing a share in capital	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
Derivative financial assets held for trading	12	2	14	0.3	15	12	27	0.6
<b>Banks</b>	2	95	97	2.4	14	10	25	0.6
<b>Money Market Securities</b>	0	5	5	0.1	0	0	0	0.0
Interbank money market placements	0	5	5	0.1	0	0	0	0.0
Istanbul Stock Exc. money market placements	0	0	0	0.0	0	0	0	0.0
Receiv. from reverse repurchase agreements	0	0	0	0.0	0	0	0	0.0
<b>Financial Assets Available for Sale (Net)</b>	870	283	1,153	28.3	1,161	278	1,439	34.2
Securities representing a share in capital	10	2	12	0.3	14	3	16	0.4
Public sector debt securities	847	247	1,094	26.8	1,145	218	1,363	32.4
Other marketable securities	13	34	47	1.2	3	57	59	1.4
<b>Loans</b>	1,070	1,341	2,411	59.1	848	1,355	2,203	52.3
Loans	1,070	1,341	2,411	59.1	848	1,355	2,203	52.3
Loans under follow-up	12	5	17	0.4	14	3	17	0.4
Specific provisions (-)	12	5	17	0.4	14	3	17	0.4
<b>Factoring Receivables</b>	0	0	0	0.0	0	0	0	0.0
<b>Investments held to Maturity (Net)</b>	0	0	0	0.0	0	0	0	0.0
Public sector debt securities	0	0	0	0.0	0	0	0	0.0
Other marketable securities	0	0	0	0.0	0	0	0	0.0
<b>Investments and Associates (Net)</b>	30	0	30	0.7	86	0	86	2.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated investments and associates	30	0	30	0.7	86	0	86	2.0
Financial investments and associates	25	0	25	0.6	79	0	79	1.9
Non-financial investments and associates	5	0	5	0.1	7	0	7	0.2
<b>Subsidiaries (Net)</b>	94	0	94	2.3	95	0	95	2.3
Financial subsidiaries	93	0	93	2.3	95	0	95	2.3
Non-financial subsidiaries	0	0	0	0.0	0	0	0	0.0
<b>Joint Ventures (Business Partners) (Net)</b>	0	0	0	0.0	0	0	0	0.0
Accounted with equity method	0	0	0	0.0	0	0	0	0.0
Non-consolidated joint ventures	0	0	0	0.0	0	0	0	0.0
Financial joint ventures	0	0	0	0.0	0	0	0	0.0
Non-financial joint ventures	0	0	0	0.0	0	0	0	0.0
<b>Receivables From Leasing Transactions</b>	1	141	142	3.5	2	197	199	4.7
Finance lease receivables	1	157	158	3.9	3	231	233	5.5
Operational leasing receivables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Unearned income (-)	0	16	16	0.4	0	34	34	0.8
<b>Derivative Financial Assets Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Property and Equipment (Net)</b>	17	0	17	0.4	15	0	15	0.4
<b>Intangible Assets (Net)</b>	0	0	0	0.0	0	0	0	0.0
Goodwill	0	0	0	0.0	0	0	0	0.0
Other	0	0	0	0.0	0	0	0	0.0
<b>Real Estates for Investment Purpose (Net)</b>	0	0	0	0.0	0	0	0	0.0
<b>Assets for Tax</b>	10	0	10	0.3	24	0	24	0.6
Current assets for tax	0	0	0	0.0	19	0	19	0.4
Deferred assets for tax	10	0	10	0.3	5	0	5	0.1
<b>Prop.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	9	0	9	0.2
<b>Other Assets</b>	1	100	102	2.5	4	40	44	1.0
<b>Total Assets</b>	2,113	1,967	4,080	100.0	2,317	1,895	4,212	100.0

**Liabilities**

(USD Million)

	Dec. 2008			%	Dec. 2007			%
	TC	FC	Total		TC	FC	Total	
<b>Deposits</b>	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Trading</b>	12	6	18	0.4	27	12	39	0.9
<b>Funds Borrowed</b>	49	2,866	2,915	71.4	46	2,641	2,687	63.8
<b>Money Market Takings</b>	503	27	530	13.0	661	58	719	17.1
Interbank money market takings	0	0	0	0.0	0	0	0	0.0
Istanbul Stock Exc. money market takings	0	0	0	0.0	0	0	0	0.0
Funds provided under repurchase agreements	503	27	530	13.0	661	58	719	17.1
<b>Marketable Securities Issued (Net)</b>	0	0	0	0.0	0	0	0	0.0
Bills	0	0	0	0.0	0	0	0	0.0
Asset backed securities	0	0	0	0.0	0	0	0	0.0
Bonds	0	0	0	0.0	0	0	0	0.0
<b>Funds</b>	0	0	0	0.0	0	0	0	0.0
Borrower funds	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
<b>Miscellaneous Payables</b>	13	7	20	0.5	13	5	18	0.4
<b>Other External Resources</b>	0	0	0	0.0	0	0	0	0.0
<b>Factoring Payables</b>	0	0	0	0.0	0	0	0	0.0
<b>Leasing Transactions Payables (Net)</b>	0	0	0	0.0	0	0	0	0.0
Finance leasing payables	0	0	0	0.0	0	0	0	0.0
Operations leasing payables	0	0	0	0.0	0	0	0	0.0
Others	0	0	0	0.0	0	0	0	0.0
Deferred finance leasing expenses (-)	0	0	0	0.0	0	0	0	0.0
<b>Derivative Finan. Liabilities Held for Hedging</b>	0	0	0	0.0	0	0	0	0.0
Fair value hedges	0	0	0	0.0	0	0	0	0.0
Cash flow hedges	0	0	0	0.0	0	0	0	0.0
Hedges for invest. made in foreign countries	0	0	0	0.0	0	0	0	0.0
<b>Provisions</b>	47	0	47	1.2	27	0	27	0.6
General provisions	21	0	21	0.5	17	0	17	0.4
Restructuring reserves	0	0	0	0.0	0	0	0	0.0
Reserves for employee benefit	2	0	2	0.0	2	0	2	0.1
Insurance technical reserves (Net)	0	0	0	0.0	0	0	0	0.0
Other provisions	24	0	24	0.6	8	0	8	0.2
<b>Liabilities for Tax</b>	11	0	11	0.3	31	0	31	0.7
Current liabilities for tax	11	0	11	0.3	31	0	31	0.7
Deferred liabilities for tax	0	0	0	0.0	0	0	0	0.0
<b>Lia.for Pro.&amp;Equ.for Sale p. and from Term.Op.(Net)</b>	0	0	0	0.0	0	2	2	0.0
<b>Subordinated Loans</b>	0	46	46	1.1	0	51	51	1.2
<b>Shareholders' Equity</b>	513	-20	493	12.1	637	0	637	15.1
Paid-in capital	329	0	329	8.1	345	0	345	8.2
Supplementary capital	-4	-20	-24	-0.6	48	0	48	1.1
Share premium	0	0	0	0.0	0	0	0	0.0
Share cancellation profits	0	0	0	0.0	0	0	0	0.0
Valuation changes in marketable securities	-23	-20	-43	-1.0	34	0	34	0.8
Revaluation changes of property and equip.	19	0	19	0.5	0	0	0	0.0
Revaluation changes of intangible assets	0	0	0	0.0	0	0	0	0.0
Revaluation changes of real est.for inv. pur.	0	0	0	0.0	0	0	0	0.0
Free shares from inv.&ass.,subs.& joint vent.	0	0	0	0.0	0	0	0	0.0
Hedging funds (active part)	0	0	0	0.0	0	0	0	0.0
Val.inc.in pro.& equ.held for sale p.and term.ope.	0	0	0	0.0	0	0	0	0.0
Other capital reserves	0	0	0	0.0	14	0	14	0.3
Profit reserves	110	0	110	2.7	117	0	117	2.8
Legal reserves	28	0	28	0.7	25	0	25	0.6
Status reserves	15	0	15	0.4	13	0	13	0.3
Extraordinary reserves	66	0	66	1.6	77	0	77	1.8
Other profit reserves	2	0	2	0.0	3	0	3	0.1
Profit or loss	78	0	78	1.9	127	0	127	3.0
Prior years income/loss	0	0	0	0.0	0	0	0	0.0
Current year income/loss	78	0	78	1.9	127	0	127	3.0
<b>Total Liabilities</b>	<b>1,148</b>	<b>2,932</b>	<b>4,080</b>	<b>100.0</b>	<b>1,443</b>	<b>2,770</b>	<b>4,212</b>	<b>100.0</b>

# Türkiye Sınai Kalkınma Bankası A.Ş.

## Off Balance Sheet Commitments

(USD Million)

	Dec. 2008			Dec. 2007		
	TC	FC	Total	TC	FC	Total
<b>Guarantees and Warranties</b>	<b>145</b>	<b>228</b>	<b>373</b>	<b>60</b>	<b>358</b>	<b>418</b>
Letters of guarantee	145	52	197	60	127	187
Bank acceptances	0	0	0	0	0	0
Letters of credit	0	171	171	0	152	152
Prefinancing given as guarantee	0	0	0	0	0	0
Endorsements	0	0	0	0	0	0
Other guarantees and warranties	0	5	5	0	79	79
<b>Commitments</b>	<b>251</b>	<b>271</b>	<b>523</b>	<b>173</b>	<b>326</b>	<b>499</b>
Irrevocable commitments	15	30	46	9	138	147
Revocable commitments	236	241	477	164	188	352
<b>Derivative Financial Instruments</b>	<b>170</b>	<b>681</b>	<b>851</b>	<b>2,972</b>	<b>2,989</b>	<b>5,961</b>
Derivative finan. instruments held for hedging	0	0	0	0	0	0
Trading transactions	170	681	851	2,972	2,989	5,961
<b>Custody and Pledged Securities</b>	<b>1,333</b>	<b>6,290</b>	<b>7,623</b>	<b>1,732</b>	<b>4,305</b>	<b>6,037</b>
Items held in Custody	1,129	55	1,185	1,574	99	1,674
Pledged Items	203	6,235	6,438	157	4,206	4,363
Accepted independent guaran. and warran.	0	0	0	0	0	0
<b>Total Off Balance Sheet Commitments</b>	<b>1,899</b>	<b>7,471</b>	<b>9,370</b>	<b>4,936</b>	<b>7,979</b>	<b>12,915</b>

## Income-Expenditure

(USD Million)

	Dec. 2008	Dec. 2007
<b>Interest Income</b>	<b>290</b>	<b>351</b>
Interest on loans	117	145
Interest received from reserve deposits	0	1
Interest received from banks	4	8
Interest received from money market transactions	0	0
Interest received from marketable securities portfolio	159	179
Other interest income	11	18
<b>Interest Expenses</b>	<b>130</b>	<b>233</b>
Interest on deposits	0	0
Interest on money market transactions	62	130
Interest on funds borrowed	68	103
Interest on securities issued	0	0
Other interest expenses	0	0
<b>Net Interest Income/Expenses</b>	<b>160</b>	<b>118</b>
<b>Net Fees and Commissions Income/Expenses</b>	<b>3</b>	<b>4</b>
Fees and commissions received	3	5
Fees and commissions paid	1	1
<b>Dividend Income</b>	<b>16</b>	<b>17</b>
<b>Trading Profit/Loss (net)</b>	<b>-18</b>	<b>4</b>
Profit/loss on trading account securities	-14	20
Foreign exchange profit/loss	-4	-16
<b>Other Operating Income</b>	<b>7</b>	<b>54</b>
<b>Total Operating Income/Expenses</b>	<b>167</b>	<b>197</b>
Provision for Loan Losses or other Receivables (-)	35	12
Specific provisions of banks loans and other receivables*	8	1
General provision expenses*	9	5
Other Operating Expenses (-)	34	37
Personnel Expenses*	20	23
<b>Net Operating Profit/Loss</b>	<b>97</b>	<b>147</b>
Surplus written as gain after merger	0	0
Profit/losses from equity method applied subsidiaries	0	0
Net monetary position gain/loss	0	0
<b>Profit/Loss Before Taxes from Continuing Operations</b>	<b>97</b>	<b>147</b>
Provisions for Taxes on Income from Continuing Operations (±)	-19	-20
<b>Net Profit/Loss from Continuing Operations</b>	<b>78</b>	<b>127</b>
<b>Net Profit/Loss Before Taxes from Terminated Operations</b>	<b>0</b>	<b>0</b>
Provisions for Taxes on Income from Terminated Operations (±)	0	0
<b>Net Profit/Loss from Terminated Operations</b>	<b>0</b>	<b>0</b>
<b>Net Profit/Losses</b>	<b>78</b>	<b>127</b>

\* Used from information and disclosures related to income statement".

**Ratios**

(%)

	Dec. 2008	Dec. 2007
<b>Capital Ratios</b>		
Shareholders' Equity / (Amount subject to credit + market + operational risk)	21.1	27.6
Shareholders' Equity / Total Assets	12.1	15.1
(Shareholders' Equity - Permanent Assets) / Total Assets	8.6	10.2
Net On Balance Sheet Position / Total Shareholders' Equity	9.3	-7.4
Net On and Off Balance Sheet Position / Total Shareholders' Equity	4.6	-3.5
<b>Balance-Sheet Ratios</b>		
TC Assets / Total Assets	51.8	55.0
TC Liabilities / Total Liabilities	28.1	34.2
FC Assets / FC Liabilities	67.1	68.4
TC Deposits / Total Deposits	-	-
TC Loans / Total Loans	44.4	38.5
Total Deposits / Total Assets	0.0	0.0
Funds Borrowed / Total Assets	71.4	63.8
<b>Assets Quality</b>		
Financial Assets (net) / Total Assets	28.7	35.8
Total Loans / Total Assets	59.1	52.3
Total Loans / Total Deposits	-	-
Loans Under Follow-up (gross) / Total Loans	0.7	0.8
Loans Under Follow-up (net) / Total Loans	0.0	0.0
Specific Provisions / Loans Under Follow-up	100.0	100.0
Permanent Assets / Total Assets	3.5	4.9
Consumer Loans / Total Loans	0.0	0.0
<b>Liquidity</b>		
Liquid Assets / Total Assets	31.2	36.5
Liquid Assets / Short-term Liabilities	181.7	202.6
TC Liquid Assets / Total Assets	21.8	29.3
<b>Profitability</b>		
Net Profit/Losses / Total Assets	1.9	3.0
Net Profit/Losses / Total Shareholders' Equity	15.9	20.0
Profit/Losses Before Taxes after Continuing Operations / Total Assets	2.4	3.5
<b>Income-Expenditure Structure</b>		
Net Interest Income After Specific Provisions / Total Assets	3.7	2.8
Net Interest Income After Specific Provisions / Total Operating Income (Expenses)	91.3	59.8
Non-interest Income (net) / Total Assets	0.2	1.9
Other Operating Expenses / Total Assets	0.8	0.9
Personnel Expenses / Other Operating Expenses	59.2	61.2
Non-interest Income (net) / Other Operating Expenses	19.8	211.4



## ***Appendix***

**Table 1 Turkish Banks - Ranked by Total Assets, as of December 31, 2008**

	<b>Banks</b>	<b>Groups</b>	<b>Date of Establish.</b>	<b>Total Assets (USD Million)</b>	<b>Total Loans* (USD Million)</b>	<b>Total Deposits (USD Million)</b>	<b>Total Shareholders' Equity (USD Million)</b>	<b>Paid-in Capital (USD Million)</b>	<b>Net Income/Loss (USD Million)</b>	<b>Off Balance Sheet Commit. (USD Million)</b>	<b>No. of Branch Offices</b>	<b>No. of Employees</b>
1	Türkiye Cumhuriyeti Ziraat Bankası A.Ş.	State-owned Deposit Banks	1863	68,611	20,263	55,121	4,837	1,643	1,402	63,154	1,269	21,299
2	Türkiye İş Bankası A.Ş.	Privately-owned Deposit Banks	1924	64,103	31,286	41,753	6,209	1,811	992	92,198	1,039	20,924
3	Türkiye Garanti Bankası A.Ş.	Privately-owned Deposit Banks	1946	58,445	32,795	34,640	6,222	2,760	1,150	215,212	726	16,350
4	Akbank T.A.Ş.	Privately-owned Deposit Banks	1948	56,285	29,159	34,290	7,365	1,971	1,120	67,346	868	15,127
5	Yapı ve Kredi Bankası A.Ş.	Privately-owned Deposit Banks	1944	41,874	25,413	27,405	4,503	2,857	685	90,790	861	14,795
6	Türkiye Vakıflar Bankası T.A.O.	State-owned Deposit Banks	1954	34,297	20,044	24,392	3,727	1,643	495	63,422	525	9,567
7	Türkiye Halk Bankası A.Ş.	State-owned Deposit Banks	1938	33,576	16,977	26,463	2,818	821	669	144,664	622	12,467
8	Finans Bank A.Ş.	Foreign Banks	1987	17,462	11,748	10,474	1,866	986	238	29,886	458	9,986
9	Denizbank A.Ş.	Foreign Banks	1997	12,633	8,384	6,571	1,337	471	183	35,832	400	7,376
10	ING Bank A.Ş.	Foreign Banks	1984	10,844	7,257	6,570	1,058	870	92	67,924	366	6,357
11	Türk Ekonomi Bankası A.Ş.	Privately-owned Deposit Banks	1927	9,683	5,589	6,093	935	723	108	70,684	336	6,400
12	HSBC Bank A.Ş.	Foreign Banks	1990	9,657	6,390	6,035	1,491	429	164	15,758	335	6,853
13	Fortis Bank A.Ş.	Foreign Banks	1964	7,829	4,756	3,588	1,186	690	95	19,866	300	5,378
14	Şekerbank T.A.Ş.	Privately-owned Deposit Banks	1953	5,284	3,154	3,898	641	263	95	33,627	250	4,089
15	İller Bankası	Dev't and Inv't Banks	1933	4,541	3,516	0	3,471	2,513	198	2,087	19	3,087
16	Türkiye Sınai Kalkınma Bankası A.Ş.	Dev't and Inv't Banks	1950	4,080	2,411	0	493	329	78	9,370	4	332
17	Citibank A.Ş.	Foreign Banks	1980	3,582	1,651	2,779	523	22	53	31,518	56	2,315
18	Türk Eximbank	Dev't and Inv't Banks	1987	3,248	2,632	0	1,931	872	244	671	2	376
19	Alternatif Bank A.Ş.	Privately-owned Deposit Banks	1992	2,461	1,558	1,744	247	197	35	4,979	46	1,006
20	Eurobank Tefken A.Ş.	Foreign Banks	1992	2,287	717	1,180	179	151	8	6,346	42	661
21	Anadolubank A.Ş.	Privately-owned Deposit Banks	1996	2,224	1,287	1,371	335	269	57	4,738	77	1,718
22	Tekstil Bankası A.Ş.	Privately-owned Deposit Banks	1986	1,941	1,055	943	296	276	8	2,914	60	1,410
23	BankPozitif Kredi ve Kalkınma Bankası	Dev't and Inv't Banks	1999	1,092	706	0	307	222	22	3,170	11	252
24	İMKB Takas ve Saklama Bankası A.Ş.	Dev't and Inv't Banks	1995	925	4	0	179	39	30	3,380,784	1	198
25	ABN AMRO Bank N.V.	Foreign Banks	1921	846	130	430	132	20	22	5,722	8	205

	Banks	Groups	Date of Establish.	Total Assets (USD Million)	Total Loans* (USD Million)	Total Deposits (USD Million)	Total Share-holders' Equity (USD Million)	Paid-in Capital (USD Million)	Net Income/Loss (USD Million)	Off Balance Sheet Commit. (USD Million)	No.of Branch Offices	No.of Employees
26	Millennium Bank A.Ş.	Foreign Banks	1984	793	581	648	97	133	2	3,605	18	320
27	Türkiye Kalkınma Bankası A.Ş.	Dev't and Inv't Banks	1975	673	387	0	318	105	24	4,037	2	683
28	Turkland Bank A.Ş.	Foreign Banks	1991	671	391	380	136	112	1	2,392	25	457
29	Birleşik Fon Bankası A.Ş.	Banks Under the Dep.Ins.Fund	1958	548	10	23	433	303	53	847	1	267
30	WestLB AG	Foreign Banks	1985	545	24	408	82	36	14	1,032	1	42
31	Turkish Bank A.Ş.	Privately-owned Deposit Banks	1982	541	133	272	96	53	7	740	26	292
32	Arap Türk Bankası A.Ş.	Foreign Banks	1977	525	214	64	169	158	2	1,114	3	170
33	Deutsche Bank A.Ş.	Foreign Banks	1988	449	90	182	221	89	22	10,025	1	94
34	Société Générale (SA)	Foreign Banks	1989	313	69	166	26	44	-12	683	16	234
35	Bank Mellat	Foreign Banks	1982	215	119	47	36	21	9	21	3	50
36	Aktif Yatırım Bankası A.Ş.	Dev't and Inv't Banks	1999	165	77	0	104	75	1	288	2	160
37	JPMorgan Chase Bank N.A.	Foreign Banks	1984	160	0	55	98	66	14	284	1	53
38	Diler Yatırım Bankası A.Ş.	Dev't and Inv't Banks	1998	90	28	0	49	39	5	76	1	18
39	Nurol Yatırım Bankası A.Ş.	Dev't and Inv't Banks	1999	88	50	0	32	30	1	188	3	49
40	Merrill Lynch Yatırım Bank A.Ş.	Dev't and Inv't Banks	1992	57	0	0	26	33	-1	145	1	40
41	Habib Bank Limited	Foreign Banks	1983	53	14	5	24	20	3	56	1	16
42	GSD Yatırım Bankası A.Ş.	Dev't and Inv't Banks	1998	50	25	0	39	16	6	1,041	1	37
43	Calyon Yatırım Bankası Türk A.Ş.	Dev't and Inv't Banks	1990	46	3	0	27	25	0	725	1	22
44	Adabank A.Ş.	Privately-owned Deposit Banks	1985	33	0	4	28	53	2	11	1	47
45	Taib Yatırım Bank A.Ş.	Dev't and Inv't Banks	1987	14	1	0	13	18	-2	13	1	19
	<b>Total</b>			<b>463,839</b>	<b>241,097</b>	<b>297,992</b>	<b>54,341</b>	<b>24,271</b>	<b>8,394</b>	<b>4,489,988</b>	<b>8,790</b>	<b>171,598</b>

\*Total Loans= Loans + Loans under Follow up - Specific Provisions

**Table 2 Number of Branches and Employees by the Banks and Groups, as of December 31, 2008**

	No. of Banks	No. of Branches	No. of Employees		No. of Banks	No. of Branches	No. of Employees
<b>Sector Total</b>	45	8,790	171,598	Privately-owned Deposit Banks continued...			
<b>Deposit Banks</b>	32	8,741	166,325	Şekerbank T.A.Ş.		250	4,089
<b>State-owned Banks</b>	3	2,416	43,333	Tekstil Bankası A.Ş.		60	1,410
Türkiye Cumhuriyeti Ziraat Bankası A.Ş.		1,269	21,299	Türkisch Bank A.Ş.		26	292
Türkiye Halk Bankası A.Ş.		622	12,467	Türk Ekonomi Bankası A.Ş.		336	6,400
Türkiye Vakıflar Bankası T.A.O.		525	9,567	Türkiye Garanti Bankası A.Ş.		726	16,350
<b>Privately-owned Banks</b>	11	4,290	82,158	Türkiye İş Bankası A.Ş.		1,039	20,924
Adabank A.Ş.		1	47	Yapı ve Kredi Bankası A.Ş.		861	14,795
Akbank T.A.Ş.		868	15,127	<b>Banks Under Depo. Insurance Fund</b>	1	1	267
Alternatif Bank A.Ş.		46	1,006	Birleşik Fon Bankası A.Ş.		1	267
Anadolubank A.Ş.		77	1,718				

	No. of Banks	No. of Branches	No. of Employees
<b>Foreign Banks</b>	<b>17</b>	<b>2,034</b>	<b>40,567</b>
ABN AMRO Bank N.V.		8	205
Arap Türk Bankası A.Ş.		3	170
Bank Mellat		3	50
Citibank A.Ş.		56	2,315
Denizbank A.Ş.		400	7,376
Deutsche Bank A.Ş.		1	94
Eurobank Tekfen A.Ş.		42	661
Finans Bank A.Ş.		458	9,986
Fortis Bank A.Ş.		300	5,378
Habib Bank Limited		1	16
HSBC Bank A.Ş.		335	6,853
ING Bank A.Ş.		366	6,357
JPMorgan Chase Bank N.A.		1	53
Millennium Bank A.Ş.		18	320
Société Générale (SA)		16	234
Turkland Bank A.Ş.		25	457
WestLB AG		1	42

	No. of Banks	No. of Branches	No. of Employees
<b>Development and Investment Banks</b>	<b>13</b>	<b>49</b>	<b>5,273</b>
Aktif Yatırım Bankası A.Ş.		2	160
BankPozitif Kredi ve Kalkınma Bankası A.Ş.		11	252
Calyon Yatırım Bankası Türk A.Ş.		1	22
Diler Yatırım Bankası A.Ş.		1	18
GSD Yatırım Bankası A.Ş.		1	37
İller Bankası		19	3,087
İMKB Takas ve Saklama Bankası A.Ş.		1	198
Merrill Lynch Yatırım Bank A.Ş.		1	40
Nurol Yatırım Bankası A.Ş.		3	49
Taib Yatırımbank A.Ş.		1	19
Türk Eximbank		2	376
Türkiye Kalkınma Bankası A.Ş.		2	683
Türkiye Sınai Kalkınma Bankası A.Ş.		4	332

**Table 3 Presentation of Assets and Liabilities According to their Outstanding Maturities, as of December 31, 2008**  
(USD Million)

	Demand	Up to 1 Month	1-3 Months	3 – 12 Months	1 – 5 Years	5 Years and Over	Undistributed	Total
<b>Assets</b>								
Cash (cash in vault, effectives, money in transit, cheques purchased) and Balances with the Central Bank of Turkey	28,037	7,299	1,177	168	3	0	0	36,686
Due from banks	5,327	13,882	434	359	2,443	541	1	22,987
Financial assets where fair value change is reflected to income statement	2	540	443	1,558	1,994	335	2	4,873
Money market placements	97	6,524	0	0	0	0	0	6,621
Marketable securities available for sale	235	143	2,057	8,095	31,829	9,860	79	52,298
Loans	5,058	44,681	29,271	62,121	73,696	24,788	1,189	240,805
Investments held to maturity	0	419	1,950	13,424	49,664	13,366	0	78,824
Other assets	1,101	1,650	162	268	925	46	16,594	20,747
<b>Total assets</b>	<b>39,858</b>	<b>75,139</b>	<b>35,494</b>	<b>85,993</b>	<b>160,554</b>	<b>48,937</b>	<b>17,865</b>	<b>463,839</b>
<b>Liabilities</b>								
Interbank deposits	1,995	6,838	644	84	39	4	0	9,603
Other deposits	38,692	188,881	48,621	11,399	726	71	0	288,389
Funds provided from other financial instruments	345	3,872	5,128	17,397	18,751	10,068	7	55,567
Money market takings	0	24,011	1,190	820	1,108	0	0	27,129
Marketable securities issued	0	0	0	0	0	0	0	0
Miscellaneous payables	1,972	5,351	330	217	87	0	202	8,159
Other liabilities	1,914	3,662	938	2,120	3,942	1,913	59,317	73,806
<b>Total liabilities</b>	<b>44,918</b>	<b>232,614</b>	<b>56,849</b>	<b>32,037</b>	<b>24,655</b>	<b>12,055</b>	<b>59,526</b>	<b>462,653</b>
<b>Liquidity Gap</b>	<b>-5,060</b>	<b>-157,475</b>	<b>-21,355</b>	<b>53,957</b>	<b>135,899</b>	<b>36,881</b>	<b>-41,661</b>	<b>1,186</b>

**Table 4 Interest Rate Sensitivity of Assets, Liabilities and Off Balance Sheet Items, as of December 31, 2008**  
(based on repricing dates)

(USD Million)

	Up to 1 Month	1 – 3 Months	3 – 12 Months	1 – 5 Years	5 Years and Over	Demand	Total
<b>Assets</b>							
Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with the Central Bank of Turkey	27,436	84	0	0	0	9,165	36,686
Due from banks	14,602	1,036	2,474	0	0	3,980	22,093
Financial assets where fair value change is reflected to income statement	698	726	1,510	1,528	260	149	4,873
Money market placements	6,609	0	0	0	0	0	6,609
Financial assets available for sale	3,609	17,559	13,813	12,275	4,758	283	52,297
Loans	82,416	34,179	48,704	53,453	16,626	1,916	237,295
Investments held to maturity	9,679	32,123	13,714	14,618	8,690	0	78,824
Other assets	725	143	211	406	32	19,105	20,623
<b>Total assets</b>	<b>145,776</b>	<b>85,850</b>	<b>80,427</b>	<b>82,281</b>	<b>30,367</b>	<b>34,598</b>	<b>459,299</b>
<b>Liabilities</b>							
Interbank deposits	7,020	643	101	0	0	1,839	9,603
Other deposits	198,396	48,672	11,496	671	0	29,154	288,389
Money market takings	24,659	856	683	931	0	0	27,129
Miscellaneous payables	2,095	27	105	0	0	5,802	8,029
Marketable securities issued	0	0	0	0	0	0	0
Funds provided from other financial institutions	13,947	23,727	9,544	6,489	882	138	54,729
Other liabilities	831	1,297	2,405	2,687	145	62,869	70,234
<b>Total liabilities</b>	<b>246,948</b>	<b>75,222</b>	<b>24,334</b>	<b>10,779</b>	<b>1,028</b>	<b>99,802</b>	<b>458,113</b>
On balance sheet interest sensitivity gap-Long	2,279	21,149	56,163	71,622	29,367	283	180,863
On balance sheet interest sensitivity gap-Short	-103,452	-10,521	-69	-120	-28	-65,487	-179,677
Off balance sheet interest sensitivity gap-Long	2,286	2,723	2,052	509	29	427	8,025
Off balance sheet interest sensitivity gap-Short	-1,698	-173	-768	-3,509	-820	-427	-7,395
<b>Total position</b>	<b>-100,584</b>	<b>13,177</b>	<b>57,377</b>	<b>68,503</b>	<b>28,548</b>	<b>-65,205</b>	<b>1,816</b>

**Table 5 Information on Currency Risk, as of December 31, 2008**

(USD Million)

	EURO	USD	Yen	Other FC	Total
<b>Assets</b>					
Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with the Central Bank of Turkey	8,882	5,572	2	244	14,700
Due from banks	8,956	9,314	84	1,650	20,003
Financial assets where fair value change is reflected to income statement	167	502	10	3	683
Money market placements	17	175	0	0	192
Financial assets available for sale	4,326	12,914	0	3	17,243
Loans	27,399	54,552	874	1,609	84,435
Invest. and associates, subsidiaries and joint ventures (bus. partners)	1,776	304	0	50	2,131
Investments held to maturity	3,913	11,864	0	4	15,781
Derivative financial assets held for hedging	46	18	0	2	66
Property and equipment	0	4	0	2	6
Intangible assets	1	1	0	0	2
Other assets	496	755	5	64	1,320
<b>Total Assets</b>	<b>55,980</b>	<b>95,975</b>	<b>975</b>	<b>3,630</b>	<b>156,560</b>
<b>Liabilities</b>					
Interbank deposits	1,759	4,000	3	289	6,051
Foreign currency deposits	40,780	57,114	89	2,470	100,454
Money market takings	665	3,102	0	0	3,767
Funds provided from other financial institutions	15,161	29,661	122	156	45,100
Marketable securities issued	0	0	0	0	0
Miscellaneous payables	385	635	5	24	1,048
Derivative financial liabilities held for hedging	3	254	0	9	266
Other liabilities	2,213	1,530	34	110	3,888
<b>Total liabilities</b>	<b>60,966</b>	<b>96,297</b>	<b>252</b>	<b>3,058</b>	<b>160,574</b>
<b>Net On Balance Sheet Position</b>	<b>-4,986</b>	<b>-322</b>	<b>722</b>	<b>572</b>	<b>-4,014</b>
Net Off Balance Sheet Position	5,446	-71	-358	-476	4,541
Financial derivative assets	10,928	26,948	323	1,567	39,766
Financial derivative liabilities	5,482	27,019	681	2,043	35,225
Non-cash loans	12,680	23,210	763	886	37,539

Table 6 Saving Deposits, as of December 31, 2008 (USD Million)

Range of Accounts (TRY)	Terms	State-owned Banks (USD Million)	Privately-owned Banks (USD Million)	Banks under the Deposit Insurance Fund (USD Million)	Foreign Banks (USD Million)	Total (USD Million)
0-50	Demand Time	44	47	0	15	106
		1	0	0	0	1
	<b>Total</b>	<b>45</b>	<b>47</b>	<b>0</b>	<b>15</b>	<b>108</b>
51-250	Demand Time	118	226	0	50	395
		14	10	0	1	25
	<b>Total</b>	<b>132</b>	<b>236</b>	<b>0</b>	<b>51</b>	<b>419</b>
251-1,000	Demand Time	493	507	1	96	1,097
		106	64	0	9	179
	<b>Total</b>	<b>599</b>	<b>571</b>	<b>1</b>	<b>105</b>	<b>1,276</b>
1,001-5,000	Demand Time	815	1,075	2	144	2,037
		1,355	1,235	0	193	2,783
	<b>Total</b>	<b>2,170</b>	<b>2,310</b>	<b>2</b>	<b>338</b>	<b>4,820</b>
5,001-25,000	Demand Time	906	1,230	1	180	2,317
		7,182	6,468	0	1,898	15,549
	<b>Total</b>	<b>8,089</b>	<b>7,698</b>	<b>1</b>	<b>2,078</b>	<b>17,866</b>
25,001-100,000	Demand Time	506	719	1	154	1,380
		12,759	13,372	0	4,809	30,940
	<b>Total</b>	<b>13,265</b>	<b>14,091</b>	<b>1</b>	<b>4,963</b>	<b>32,319</b>
100,001+	Demand Time	249	401	0	178	828
		22,049	33,255	0	8,117	63,421
	<b>Total</b>	<b>22,299</b>	<b>33,656</b>	<b>0</b>	<b>8,294</b>	<b>64,250</b>
<b>Total</b>	Demand Time	3,132	4,205	6	817	8,160
		43,466	54,405	0	15,028	112,898
	<b>Total</b>	<b>46,598</b>	<b>58,610</b>	<b>6</b>	<b>15,845</b>	<b>121,059</b>

Number of Saving Deposits

State-owned Banks (No. of Acc.)	Privately-owned Banks (No. of Acc.)	Banks under the Deposit Insurance Fund (No. of Acc.)	Foreign Banks (USD Million)	Total (No. of Acc.)
37,225,601	14,510,571	23,222	10,027,779	61,787,173
44,729	57,803	0	117,018	219,550
<b>37,270,330</b>	<b>14,568,374</b>	<b>23,222</b>	<b>10,144,797</b>	<b>62,006,723</b>
2,159,860	2,389,529	5,436	525,172	5,079,997
152,638	104,247	0	12,201	269,086
<b>2,312,498</b>	<b>2,493,776</b>	<b>5,436</b>	<b>537,373</b>	<b>5,349,083</b>
1,654,463	1,593,378	3,696	325,299	3,576,836
271,398	164,142	0	22,120	457,660
<b>1,925,861</b>	<b>1,757,520</b>	<b>3,696</b>	<b>347,419</b>	<b>4,034,496</b>
680,551	774,857	1,523	103,911	1,560,842
799,944	715,526	0	107,390	1,622,860
<b>1,480,495</b>	<b>1,490,383</b>	<b>1,523</b>	<b>211,301</b>	<b>3,183,702</b>
159,809	187,718	224	27,498	375,249
963,484	855,705	0	235,112	2,054,301
<b>1,123,293</b>	<b>1,043,423</b>	<b>224</b>	<b>262,610</b>	<b>2,429,550</b>
19,153	24,339	21	5,111	48,624
442,612	430,585	0	155,852	1,029,049
<b>461,765</b>	<b>454,924</b>	<b>21</b>	<b>160,963</b>	<b>1,077,673</b>
2,166	2,931	3	1,086	6,186
119,307	147,153	0	42,452	308,912
<b>121,473</b>	<b>150,084</b>	<b>3</b>	<b>43,538</b>	<b>315,098</b>
41,901,603	19,483,323	34,125	11,015,856	72,434,907
2,794,112	2,475,161	0	692,145	5,961,418
<b>44,695,715</b>	<b>21,958,484</b>	<b>34,125</b>	<b>11,708,001</b>	<b>78,396,325</b>

**Table 7 Number of Deposit Account, as of December 31, 2008**

<b>Banks</b>	<b>Saving Deposits</b>	<b>Public Sector Deposits</b>	<b>Commercial Deposits</b>	<b>Interbank Deposits</b>	<b>Foreign Currency Deposits</b>	<b>Other Institutions Deposits</b>	<b>Precious Metals Deposits</b>	<b>Total</b>
<b>Deposit Banks</b>	<b>78,396,325</b>	<b>196,657</b>	<b>5,757,124</b>	<b>17,178</b>	<b>11,970,867</b>	<b>468,193</b>	<b>12,703</b>	<b>96,819,047</b>
<b>State-owned Banks</b>	<b>44,695,715</b>	<b>141,520</b>	<b>1,793,151</b>	<b>1,234</b>	<b>3,038,200</b>	<b>304,551</b>	<b>0</b>	<b>49,974,371</b>
Türkiye Cumhuriyeti Ziraat Bankası A.Ş.	31,958,630	112,035	371,449	462	1,760,035	180,343	0	34,382,954
Türkiye Halk Bankası A.Ş.	4,623,219	10,718	973,541	574	678,529	46,631	0	6,333,212
Türkiye Vakıflar Bankası T.A.O.	8,113,866	18,767	448,161	198	599,636	77,577	0	9,258,205
<b>Privately-owned Banks</b>	<b>21,958,484</b>	<b>43,593</b>	<b>3,059,450</b>	<b>13,325</b>	<b>6,626,177</b>	<b>140,386</b>	<b>11,939</b>	<b>31,853,354</b>
Adabank A.Ş.	95	0	30	1	49	1	0	176
Akbank T.A.Ş.	2,695,716	8,185	297,629	93	506,061	26,364	0	3,534,048
Alternatif Bank A.Ş.	18,139	14	7,274	20	13,107	117	0	38,671
Anadolubank A.Ş.	80,865	40	20,883	49	27,727	4,292	0	133,856
Şekerbank T.A.Ş.	506,336	518	104,440	59	125,428	4,484	0	741,265
Tekstil Bankası A.Ş.	50,220	32	9,654	141	24,030	381	0	84,458
Türkbank A.Ş.	6,148	4	1,028	9	4,803	17	0	12,009
Türk Ekonomi Bankası A.Ş.	1,280,208	1,294	279,595	1,184	360,935	3,063	1,087	1,927,366
Türkiye Garanti Bankası A.Ş.	2,879,572	1,965	242,675	701	601,653	12,794	8,273	3,747,633
Türkiye İş Bankası A.Ş.	11,811,741	30,391	1,715,184	10,728	4,361,292	81,790	584	18,011,710
Yapı ve Kredi Bankası A.Ş.	2,629,444	1,150	381,058	340	601,092	7,083	1,995	3,622,162

Banks	Saving Deposits	Public Sector Deposits	Commercial Deposits	Interbank Deposits	Foreign Currency Deposits	Other Institutions Deposits	Precious Metals Deposits	Total
<b>Banks Under Depo. Insurance Fund</b>	<b>34,125</b>	<b>26</b>	<b>12,769</b>	<b>59</b>	<b>11,101</b>	<b>40</b>	<b>544</b>	<b>58,664</b>
Birleşik Fon Bankası A.Ş.	34,125	26	12,769	59	11,101	40	544	58,664
<b>Foreign Banks</b>	<b>11,708,001</b>	<b>11,518</b>	<b>891,754</b>	<b>2,560</b>	<b>2,295,389</b>	<b>23,216</b>	<b>220</b>	<b>14,932,658</b>
ABN AMRO Bank N.V.	20	0	587	32	637	6	0	1,282
Arap Türk Bankası A.Ş.	651	0	404	39	1,906	12	0	3,012
Bank Mellat	92	0	143	38	506	4	0	783
Citibank A.Ş.	42,445	0	2,643	0	29,294	13	0	74,395
Denizbank A.Ş.	1,302,859	1,434	175,687	181	412,950	3,756	106	1,896,973
Deutsche Bank A.Ş.	0	0	599	44	113	26	0	782
Eurobank Tekfen A.Ş.	26,368	16	6,589	29	13,955	233	0	47,190
Finans Bank A.Ş.	724,394	1,009	101,937	120	198,484	4,490	0	1,030,434
Fortis Bank A.Ş.	491,217	258	137,697	111	65,177	1,510	30	696,000
Habib Bank Limited	84	0	135	0	321	5	0	545
HSBC Bank A.Ş.	2,952,762	1,597	144,049	60	592,735	2,268	84	3,693,555
ING Bank A.Ş.	6,140,591	7,203	315,496	1,861	960,698	10,861	0	7,436,710
JPMorgan Chase Bank N.A.	0	0	6	9	2	0	0	17
Millennium Bank A.Ş.	17,291	0	2,093	7	13,335	7	0	32,733
Société Générale (SA)	0	0	60	6	32	0	0	98
Turkland Bank A.Ş.	9,227	1	3,538	23	5,166	24	0	17,979
WestLB AG	0	0	91	0	78	1	0	170

**Table 8 Maturity Structure of Deposits, as of December 31, 2008**  
(USD Million)

	Demand Deposits	With 7 days maturity	Up to 1 month	1-3 Month	3-6 Month	6 Month-1 Year	1 Year and over	Cumulative deposit	Total Deposits
<b>State-owned Banks</b>	<b>14,006</b>	<b>0</b>	<b>23,323</b>	<b>57,696</b>	<b>5,018</b>	<b>2,530</b>	<b>3,162</b>	<b>0</b>	<b>105,735</b>
Saving Deposits	3,132	0	8,523	32,661	1,657	341	283	0	46,598
Public Sector Deposits	3,623	0	1,725	3,553	196	84	3	0	9,183
Commercial Deposits	1,999	0	3,612	6,119	448	178	19	0	12,375
Interbank Deposits	135	0	2,186	299	4	0	0	0	2,624
Foreign Currency Deposits	3,416	0	6,294	9,296	2,407	1,610	2,827	0	25,850
Other Institutions Deposits	1,701	0	983	5,769	306	317	30	0	9,106
Precious Metals Deposits	0	0	0	0	0	0	0	0	0
<b>Privately-owned Banks</b>	<b>21,191</b>	<b>10</b>	<b>55,274</b>	<b>64,668</b>	<b>3,953</b>	<b>3,873</b>	<b>3,383</b>	<b>60</b>	<b>152,412</b>
Saving Deposits	4,205	5	22,008	30,855	1,015	269	252	0	58,610
Public Sector Deposits	949	0	364	550	5	28	1	0	1,895
Commercial Deposits	4,846	0	7,989	8,867	455	206	99	0	22,462
Interbank Deposits	1,043	0	1,474	2,195	230	118	55	0	5,115
Foreign Currency Deposits	9,679	5	22,658	19,258	2,137	2,286	2,961	60	59,044
Other Institutions Deposits	313	0	772	2,941	110	949	12	0	5,096
Precious Metals Deposits	157	0	9	3	0	17	3	0	190
<b>Banks Under the Dep. Ins. Fund</b>	<b>23</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23</b>
Saving Deposits	6	0	0	0	0	0	0	0	6
Public Sector Deposits	0	0	0	0	0	0	0	0	0
Commercial Deposits	3	0	0	0	0	0	0	0	3
Interbank Deposits	0	0	0	0	0	0	0	0	0
Foreign Currency Deposits	14	0	0	0	0	0	0	0	14
Other Institutions Deposits	0	0	0	0	0	0	0	0	0
Precious Metals Deposits	0	0	0	0	0	0	0	0	0

	Demand Deposits	With 7 days maturity	Up to 1 month	1-3 Month	3-6 Month	6 Month-1 Year	1 Year and over	Cumulative deposit	Total Deposits
<b>Foreign Banks</b>	<b>5,466</b>	<b>1</b>	<b>16,150</b>	<b>16,247</b>	<b>820</b>	<b>563</b>	<b>318</b>	<b>16</b>	<b>39,581</b>
Saving Deposits	817	0	5,601	9,109	198	81	34	7	15,845
Public Sector Deposits	266	0	18	85	0	9	0	0	377
Commercial Deposits	1,236	0	2,918	1,389	37	4	13	0	5,597
Interbank Deposits	818	0	491	45	117	173	220	0	1,863
Foreign Currency Deposits	2,231	1	7,072	5,264	435	297	51	9	15,360
Other Institutions Deposits	74	0	50	356	34	0	0	0	514
Precious Metals Deposits	25	0	0	0	0	0	0	0	26
<b>Total</b>	<b>40,687</b>	<b>11</b>	<b>94,746</b>	<b>138,612</b>	<b>9,791</b>	<b>6,965</b>	<b>6,864</b>	<b>76</b>	<b>297,751</b>
Saving Deposits	8,160	5	36,132	72,624	2,870	691	569	7	121,059
Public Sector Deposits	4,837	0	2,107	4,187	201	120	3	0	11,455
Commercial Deposits	8,084	0	14,519	16,375	940	387	131	0	40,436
Interbank Deposits	1,995	0	4,151	2,539	351	291	275	0	9,602
Foreign Currency Deposits	15,340	6	36,024	33,818	4,979	4,193	5,839	69	100,268
Other Institutions Deposits	2,087	0	1,804	9,065	450	1,267	43	0	14,716
Precious Metals Deposits	183	0	9	3	0	17	3	0	215

**Table 9 Classification of Deposits, as of December 31, 2008**  
(USD Million)

Banks	Saving Deposits	Public Sector Deposits	Commercial Deposits	Interbank Deposits	Foreign Currency Deposits	Other Institutions Deposits	Precious Metals Deposits	Total
<b>Sector Total</b>	<b>121,059</b>	<b>11,455</b>	<b>40,436</b>	<b>9,602</b>	<b>100,268</b>	<b>14,716</b>	<b>215</b>	<b>297,751</b>
<b>State-owned Deposit Banks</b>	<b>46,598</b>	<b>9,183</b>	<b>12,375</b>	<b>2,624</b>	<b>25,850</b>	<b>9,106</b>	<b>0</b>	<b>105,735</b>
Türkiye Cumhuriyeti Ziraat Bankası A.Ş.	29,956	5,631	4,773	825	10,063	3,873	0	55,121
Türkiye Halk Bankası A.Ş.	10,923	945	3,488	830	8,465	1,571	0	26,222
Türkiye Vakıflar Bankası T.A.O.	5,719	2,607	4,114	969	7,322	3,662	0	24,392
<b>Privately-owned Deposit Banks</b>	<b>58,610</b>	<b>1,895</b>	<b>22,462</b>	<b>5,115</b>	<b>59,044</b>	<b>5,096</b>	<b>190</b>	<b>152,412</b>
Adabank A.Ş.	0	0	4	0	0	0	0	4
Akbank T.A.Ş.	13,290	272	3,985	2,529	13,443	771	0	34,290
Alternatif Bank A.Ş.	637	17	307	1	781	1	0	1,744
Anadolubank A.Ş.	708	15	92	22	524	10	0	1,371
Şekerbank T.A.Ş.	1,845	59	508	59	1,207	220	0	3,898
Tekstil Bankası A.Ş.	476	7	88	11	359	2	0	943
Türkish Bank A.Ş.	104	0	30	1	136	1	0	272
Türk Ekonomi Bankası A.Ş.	2,284	56	1,107	170	2,363	104	10	6,093
Türkiye Garanti Bankası A.Ş.	11,985	806	5,719	1,095	14,763	193	80	34,640
Türkiye İş Bankası A.Ş.	16,914	392	5,432	912	14,559	3,538	5	41,753
Yapı ve Kredi Bankası A.Ş.	10,367	272	5,190	315	10,909	257	95	27,405

Banks	Saving Deposits	Public Sector Deposits	Commercial Deposits	Interbank Deposits	Foreign Currency Deposits	Other Institutions Deposits	Precious Metals Deposits	Total
<b>Banks Under Depo. Insurance Fund</b>	<b>6</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>23</b>
Birleşik Fon Bankası A.Ş.	6	0	3	0	14	0	0	23
<b>Foreign Banks</b>	<b>15,845</b>	<b>377</b>	<b>5,597</b>	<b>1,863</b>	<b>15,360</b>	<b>514</b>	<b>26</b>	<b>39,581</b>
ABN AMRO Bank N.V.	0	0	93	12	325	0	0	430
Arap Türk Bankası A.Ş.	1	0	0	31	31	1	0	64
Bank Mellat	0	0	0	31	16	0	0	47
Citibank A.Ş.	630	0	787	280	1,080	2	0	2,779
Denizbank A.Ş.	2,631	75	831	357	2,578	96	2	6,571
Deutsche Bank A.Ş.	0	0	13	40	128	2	0	182
Eurobank Tekfen A.Ş.	379	5	394	7	394	1	0	1,180
Finans Bank A.Ş.	4,771	136	1,387	636	3,364	181	0	10,474
Fortis Bank A.Ş.	1,458	2	452	126	1,359	191	1	3,588
Habib Bank Limited	1	0	0	0	4	0	0	5
HSBC Bank A.Ş.	2,295	33	600	86	2,980	18	23	6,035
ING Bank A.Ş.	3,390	125	933	34	2,066	21	0	6,570
JPMorgan Chase Bank N.A.	0	0	3	50	2	0	0	55
Millennium Bank A.Ş.	130	0	16	159	343	0	0	648
Société Générale (SA)	0	0	21	15	130	0	0	166
Turkland Bank A.Ş.	160	2	55	0	161	1	0	380
WestLB AG	0	0	9	0	399	0	0	408

**Table 10 Deposits by Geographical Regions and Cities as of December 31, 2008**

(USD Million)

Regions and Provinces*	Saving Deposits	Public Sector Deposits	Commercial Deposits	Interbank Deposits	Foreign Currency Deposits	Other Institutions Deposits	Precious Metals Deposits	Total
<b>İstanbul</b>	<b>47,096</b>	<b>1,541</b>	<b>17,281</b>	<b>4,925</b>	<b>48,289</b>	<b>6,065</b>	<b>187</b>	<b>125,384</b>
<b>West Marmara</b>	<b>5,005</b>	<b>176</b>	<b>463</b>	<b>0</b>	<b>1,501</b>	<b>84</b>	<b>1</b>	<b>7,230</b>
Balıkesir	1,851	50	175	0	681	26	0	2,782
Çanakkale	689	39	71	0	127	16	0	942
Edirne	679	41	76	0	206	14	0	1,018
Kırklareli	655	19	46	0	161	7	0	888
Tekirdağ	1,131	27	95	0	326	20	0	1,600
<b>Aegean</b>	<b>18,937</b>	<b>705</b>	<b>2,143</b>	<b>10</b>	<b>7,596</b>	<b>323</b>	<b>5</b>	<b>29,718</b>
Afyonkarahisar	514	30	69	0	379	13	0	1,005
Aydın	1,674	34	132	0	577	22	0	2,439
Denizli	1,526	46	152	2	726	27	0	2,480
İzmir	10,957	455	1,342	7	4,207	171	3	17,142
Kütahya	326	23	64	0	214	10	0	637
Manisa	1,293	49	174	0	350	48	0	1,914
Muğla	2,139	50	170	0	763	25	1	3,148
Uşak	508	19	39	0	381	7	0	953
<b>East Marmara</b>	<b>8,467</b>	<b>557</b>	<b>2,235</b>	<b>9</b>	<b>4,276</b>	<b>288</b>	<b>6</b>	<b>15,838</b>
Bilecik	162	11	20	0	45	6	0	244
Bolu	298	14	41	0	114	6	0	473
Bursa	3,853	141	788	6	2,029	153	4	6,974
Düzce	208	17	28	0	105	7	0	365
Eskişehir	1,202	146	705	1	433	25	0	2,512
Kocaeli (İzmit)	1,844	168	543	3	1,077	55	2	3,691
Sakarya	585	50	88	0	326	20	0	1,069
Yalova	316	11	22	0	147	15	0	510
<b>West Anatolia</b>	<b>15,083</b>	<b>6,415</b>	<b>8,523</b>	<b>591</b>	<b>14,926</b>	<b>6,096</b>	<b>10</b>	<b>51,644</b>
Ankara	13,711	6,335	8,194	591	13,717	6,041	9	48,599
Karaman	166	12	24	0	150	4	0	356
Konya	1,206	68	304	1	1,059	50	0	2,689

Regions and Provinces*	Saving Deposits	Public Sector Deposits	Commercial Deposits	Interbank Deposits	Foreign Currency Deposits	Other Institutions Deposits	Precious Metals Deposits	Total
<b>Mediterranean</b>	<b>12,520</b>	<b>495</b>	<b>1,424</b>	<b>8</b>	<b>5,140</b>	<b>201</b>	<b>3</b>	<b>19,792</b>
Adana	3,336	110	535	3	934	54	1	4,974
Antalya	3,893	120	350	3	2,032	57	1	6,456
Burdur	290	13	29	0	110	6	0	448
Hatay (Antakya)	1,589	67	158	0	704	23	0	2,543
Isparta	557	20	60	0	267	9	0	914
İçel (Mersin)	2,309	93	194	0	771	34	0	3,401
Kahramanmaraş	333	61	73	1	271	13	0	752
Osmaniye	212	11	26	0	50	5	0	304
<b>Mid-Anatolia</b>	<b>2,716</b>	<b>195</b>	<b>483</b>	<b>1</b>	<b>2,730</b>	<b>80</b>	<b>0</b>	<b>6,206</b>
Aksaray	238	14	37	0	412	7	0	707
Kayseri	1,028	65	260	1	1,048	25	0	2,427
Kırıkkale	173	17	22	0	63	7	0	282
Kırşehir	177	10	28	0	233	3	0	452
Nevşehir	209	18	27	0	293	6	0	553
Niğde	220	17	27	0	84	10	0	359
Sivas	470	32	62	0	340	18	0	922
Yozgat	200	21	20	0	258	4	0	503
<b>West Black Sea</b>	<b>4,421</b>	<b>255</b>	<b>518</b>	<b>1</b>	<b>1,780</b>	<b>138</b>	<b>2</b>	<b>7,113</b>
Amasya	233	11	51	0	108	8	0	411
Bartın	303	12	18	0	107	3	0	443
Çankırı	113	11	13	0	39	6	0	181
Çorum	373	43	39	0	238	9	1	702
Karabük	253	14	34	0	60	4	0	365
Kastamonu	356	44	32	0	81	10	0	524
Samsun	1,220	49	163	1	476	39	0	1,947
Sinop	200	20	17	0	95	4	0	337
Tokat	312	19	53	0	114	11	0	511
Zonguldak	1,058	30	97	0	462	44	0	1,691
<b>East Black Sea</b>	<b>2,236</b>	<b>169</b>	<b>262</b>	<b>0</b>	<b>1,083</b>	<b>54</b>	<b>0</b>	<b>3,804</b>
Artvin	170	18	21	0	52	3	0	264
Giresun	433	19	38	0	225	11	0	726
Gümüşhane	59	5	7	0	33	2	0	106
Ordu	510	34	52	0	158	14	0	767
Rize	227	26	41	0	102	7	0	402
Trabzon	838	67	104	0	513	16	0	1,539

Regions and Provinces*	Saving Deposits	Public Sector Deposits	Commercial Deposits	Interbank Deposits	Foreign Currency Deposits	Other Institutions Deposits	Precious Metals Deposits	Total
<b>North East Anatolia</b>	<b>787</b>	<b>206</b>	<b>168</b>	<b>0</b>	<b>351</b>	<b>41</b>	<b>0</b>	<b>1,552</b>
Ağrı	67	20	22	0	28	4	0	141
Ardahan	62	9	4	0	9	2	0	87
Bayburt	21	4	6	0	28	1	0	60
Erzincan	179	41	18	0	113	6	0	357
Erzurum	244	94	89	0	98	22	0	547
Iğdır	74	12	7	0	49	2	0	144
Kars	139	27	21	0	26	4	0	216
<b>Middle East Anatolia</b>	<b>1,292</b>	<b>229</b>	<b>237</b>	<b>0</b>	<b>636</b>	<b>59</b>	<b>0</b>	<b>2,454</b>
Bingöl	50	12	11	0	34	4	0	111
Bitlis	43	27	13	0	10	8	0	102
Elazığ	332	23	52	0	235	8	0	651
Hakkari	36	35	14	0	4	3	0	92
Malatya	480	54	68	0	238	18	0	859
Muş	54	29	13	0	22	4	0	121
Tunceli	115	7	7	0	47	2	0	177
Van	181	42	60	0	47	12	0	342
<b>South-East Anatolia</b>	<b>1,871</b>	<b>484</b>	<b>551</b>	<b>1</b>	<b>1,212</b>	<b>156</b>	<b>0</b>	<b>4,274</b>
Adıyaman	147	32	36	0	62	5	0	284
Batman	83	54	22	0	36	6	0	201
Diyarbakır	401	99	103	1	161	23	0	788
Gaziantep	793	84	251	1	744	92	0	1,966
Kilis	30	6	4	0	17	2	0	60
Mardin	96	44	33	0	74	5	0	252
Siirt	42	18	17	0	11	5	0	91
Şanlıurfa	239	99	59	0	81	14	0	493
Şırnak	39	47	25	0	26	3	0	139
Turkish Republic of Northern Cyprus	417	2	35	2	617	37	1	1,111
Foreign Countries	210	28	6,113	4,053	10,130	1,095	0	21,631
<b>Total</b>	<b>121,059</b>	<b>11,455</b>	<b>40,436</b>	<b>9,602</b>	<b>100,268</b>	<b>14,716</b>	<b>215</b>	<b>297,751</b>

\* The classification of "Statistical Regional Units", which is defined with the Decree No.2002/4720 of Council of Ministers and published in the Official Gazette dated September 22, 2002 and No.24884 is used in this table.

**Table 11 Loans by Geographical Regions and Provinces, as of December 31, 2008**

(USD Million)

Regions and Provinces*	Specialized Loans						Non-specialized Loans	Total***
	Agriculture	Real Estate	Vocational	Maritime	Tourism	Other		
<b>İstanbul</b>	432	1	347	0	1	109	78,663	79,552
<b>West Marmara</b>	515	1	103	0	0	134	5,074	5,827
Balıkesir	160	0	40	0	0	50	1,630	1,880
Çanakkale	102	0	19	0	0	26	746	892
Edirne	112	0	8	0	0	20	675	814
Kırklareli	52	0	11	0	0	10	542	616
Tekirdağ	89	0	25	0	0	29	1,481	1,624
<b>Aegean</b>	1,477	14	359	0	0	482	20,545	22,878
Afyon	115	0	40	0	0	37	747	939
Aydın	214	0	32	0	0	54	1,797	2,097
Denizli	120	3	33	0	0	38	2,056	2,252
İzmir	554	11	135	0	0	184	11,196	12,080
Kütahya	45	0	12	0	0	14	563	634
Manisa	256	0	46	0	0	91	1,776	2,169
Muğla	121	0	44	0	0	52	1,980	2,198
Uşak	51	0	17	0	0	11	430	509
<b>East Marmara</b>	575	16	259	0	0	190	13,254	14,294
Bilecik	42	0	5	0	0	4	271	322
Bolu	40	0	28	0	0	11	407	487
Bursa	237	0	105	0	0	119	5,600	6,061
Düzce	20	0	37	0	0	8	414	479
Eskişehir	127	7	19	0	0	18	1,402	1,574
Kocaeli (İzmit)	26	6	31	0	0	18	3,669	3,750
Sakarya	67	3	19	0	0	9	1,155	1,252
Yalova	17	0	15	0	0	2	337	370
<b>West Anatolia</b>	528	14	252	0	0	214	23,447	24,456
Ankara	234	14	211	0	0	164	20,942	21,566
Karaman	39	0	5	0	0	2	182	228
Konya	255	0	36	0	0	48	2,323	2,662

Regions and Provinces*	Specialized Loans						Non-specialized Loans	Total***
	Agriculture	Real Estate	Vocational	Maritime	Tourism	Other		
Mediterranean	1,264	2	343	0	1	332	15,689	17,632
	345	0	40	0	0	35	3,710	4,130
	329	0	176	0	1	143	5,782	6,431
	76	0	9	0	0	13	372	470
	118	1	27	0	0	50	1,518	1,715
	88	0	16	0	0	8	491	604
	227	0	24	0	0	38	2,585	2,874
	52	0	35	0	0	27	924	1,038
	28	0	17	0	0	18	307	370
	466	0	121	0	0	133	4,276	4,996
Mid-Anatolia	74	0	20	0	0	11	241	347
	97	0	20	0	0	27	2,016	2,160
	40	0	7	0	0	6	291	344
	35	0	7	0	0	12	183	236
	36	0	8	0	0	11	336	390
	48	0	12	0	0	20	289	369
	79	0	26	0	0	18	570	692
	57	0	20	0	0	29	351	457
	394	1	237	0	0	216	5,512	6,360
	37	0	18	0	0	10	384	449
West Black Sea	6	0	9	0	0	3	224	242
	54	0	9	0	0	7	191	259
	61	0	30	0	0	22	647	761
	12	1	12	0	0	14	303	342
	58	0	13	0	0	23	390	484
	95	0	42	0	0	82	1,579	1,797
	11	0	17	0	0	8	186	221
	48	0	38	0	0	26	592	703
	13	0	50	0	0	21	1,017	1,101
	169	0	123	0	0	125	3,140	3,557
East Black Sea	14	0	10	0	0	7	219	249
	38	0	12	0	0	25	408	484
	22	0	7	0	0	4	84	117
	49	0	26	0	0	36	760	871
	12	0	22	0	0	13	458	505
	34	0	45	0	0	41	1,212	1,331

Regions and Provinces*	Specialized Loans						Non-specialized Loans	Total***
	Agriculture	Real Estate	Vocational	Maritime	Tourism	Other		
North East Anatolia	172	0	53	0	0	22	1,271	1,519
	6	0	11	0	0	2	125	144
	28	0	1	0	0	0	59	88
	10	0	7	0	0	2	48	68
	25	0	16	0	0	8	190	239
	45	0	7	0	0	7	572	631
	14	0	2	0	0	0	98	114
	43	0	9	0	0	3	179	234
	146	3	101	0	0	34	1,763	2,048
	3	0	8	0	0	0	121	132
Middle East Anatolia	18	0	6	0	0	6	80	110
	25	0	27	0	0	3	461	516
	3	0	3	0	0	0	42	48
	67	3	15	0	0	6	603	695
	10	0	9	0	0	3	59	80
	5	0	6	0	0	2	60	73
	15	0	28	0	0	15	338	395
	324	1	187	0	0	188	5,255	5,954
	34	1	24	0	0	6	332	396
	10	0	10	0	0	3	205	227
South-East Anatolia	59	0	59	0	0	19	817	954
	88	0	33	0	0	88	2,763	2,973
	14	0	4	0	0	2	40	60
	39	0	16	0	0	9	310	374
	5	0	7	0	0	2	80	94
	71	0	22	0	0	53	620	766
	4	0	13	0	0	5	88	110
	0	0	0	0	0	3,507	9	3,516
	0	0	0	0	0	64	414	478
	0	0	0	0	0	0	46,031	46,031
Total	6,462	55	2,485	0	2	5,751	224,344	239,099

\* The classification of "Statistical Regional Units", which is defined with the Decree No.2002/4720 of Council of Ministers and published in the Official Gazette dated September 22, 2002 and No.24884 is used in this table.

\*\* Because the distribution of the loan which is extended by İller Bankası to the provinces does not exist, it is shown as a separate line.

\*\*\* Total Loans = Loans except "Loans under follow-up" and "Specific provisions"

**Table 12 Classification of Cash Loans, as of December 31, 2008**

(USD Million)

	Specialized Loans							Non-specialized Loans	Total*
	Agriculture	Real Estate	Vocational	Maritime	Tourism	Other	Total		
<b>Sector Total</b>	6,462	55	2,485	0	2	5,751	14,755	224,344	239,099
<b>Deposit Banks</b>	6,462	55	2,485	0	0	2,046	11,048	218,223	229,271
<b>State-owned Banks</b>	5,499	55	2,485	0	0	2,046	10,085	46,548	56,634
Türkiye Cumhuriyeti Ziraat Bankası A.Ş.	5,499	0	0	0	0	0	5,499	14,689	20,188
Türkiye Halk Bankası A.Ş.	0	0	2,485	0	0	2,046	4,531	11,927	16,458
Türkiye Vakıflar Bankası T.A.O.	0	55	0	0	0	0	55	19,933	19,988
<b>Privately-owned Banks</b>	228	0	0	0	0	0	228	130,297	130,525
Adabank A.Ş.	0	0	0	0	0	0	0	0	0
Akbank T.A.Ş.	0	0	0	0	0	0	0	29,159	29,159
Alternatif Bank A.Ş.	0	0	0	0	0	0	0	1,517	1,517
Anadolubank A.Ş.	0	0	0	0	0	0	0	1,285	1,285
Şekerbank T.A.Ş.	228	0	0	0	0	0	228	2,870	3,098
Tekstil Bankası A.Ş.	0	0	0	0	0	0	0	1,036	1,036
Turkish Bank A.Ş.	0	0	0	0	0	0	0	131	131
Türk Ekonomi Bankası A.Ş.	0	0	0	0	0	0	0	5,526	5,526
Türkiye Garanti Bankası A.Ş.	0	0	0	0	0	0	0	32,499	32,499
Türkiye İş Bankası A.Ş.	0	0	0	0	0	0	0	31,286	31,286
Yapı ve Kredi Bankası A.Ş.	0	0	0	0	0	0	0	24,989	24,989
<b>Banks Under Depo. Insurance Fund</b>	0	0	0	0	0	0	0	3	3
Birleşik Fon Bankası A.Ş.	0	0	0	0	0	0	0	3	3

	Specialized Loans							Non-specialized Loans	Total*
	Agriculture	Real Estate	Vocational	Maritime	Tourism	Other	Total		
<b>Foreign Banks</b>	735	0	0	0	0	0	735	41,374	42,110
ABN AMRO Bank N.V.	0	0	0	0	0	0	0	126	126
Arap Türk Bankası A.Ş.	0	0	0	0	0	0	0	214	214
Bank Mellat	0	0	0	0	0	0	0	119	119
Citibank A.Ş.	0	0	0	0	0	0	0	1,617	1,617
Denizbank A.Ş.	735	0	0	0	0	0	735	7,566	8,302
Deutsche Bank A.Ş.	0	0	0	0	0	0	0	90	90
Eurobank Tekfen A.Ş.	0	0	0	0	0	0	0	692	692
Finans Bank A.Ş.	0	0	0	0	0	0	0	11,748	11,748
Fortis Bank A.Ş.	0	0	0	0	0	0	0	4,693	4,693
Habib Bank Limited	0	0	0	0	0	0	0	14	14
HSBC Bank A.Ş.	0	0	0	0	0	0	0	6,297	6,297
ING Bank A.Ş.	0	0	0	0	0	0	0	7,142	7,142
JPMorgan Chase Bank N.A.	0	0	0	0	0	0	0	0	0
Millennium Bank A.Ş.	0	0	0	0	0	0	0	575	575
Société Générale (SA)	0	0	0	0	0	0	0	69	69
Turkland Bank A.Ş.	0	0	0	0	0	0	0	389	389
WestLB AG	0	0	0	0	0	0	0	24	24
<b>Development and Investment Banks</b>	0	0	0	0	2	3,704	3,706	6,121	9,828
Aktif Yatırım Bankası A.Ş.	0	0	0	0	0	0	0	77	77
BankPozitif Kredi ve Kalkınma Bankası A.Ş.	0	0	0	0	0	0	0	699	699
Calyon Yatırım Bankası Türk A.Ş.	0	0	0	0	0	0	0	3	3
Diler Yatırım Bankası A.Ş.	0	0	0	0	0	0	0	28	28
GSD Yatırım Bankası A.Ş.	0	0	0	0	0	0	0	23	23
İller Bankası	0	0	0	0	0	3,507	3,507	9	3,516
İMKB Takas ve Saklama Bankası A.Ş.	0	0	0	0	0	0	0	4	4
Merrill Lynch Yatırım Bank A.Ş.	0	0	0	0	0	0	0	0	0
Nurol Yatırım Bankası A.Ş.	0	0	0	0	0	0	0	47	47
Taib Yatırım Bank A.Ş.	0	0	0	0	0	0	0	1	1
Türk Eximbank	0	0	0	0	2	36	38	2,594	2,632
Türkiye Kalkınma Bankası A.Ş.	0	0	0	0	0	161	161	226	387
Türkiye Sınai Kalkınma Bankası A.Ş.	0	0	0	0	0	0	0	2,411	2,411

\* Total Loans = Loans except "Loans under follow-up" and "Specific provisions"

\* This table is generated by using the figures of the "Loans by Geographical Regions and Provinces" as of December 31, 2008

**Table 13 Sector Concentrations for Cash Loans, as of December 31, 2008**

(USD Million)

	Current Period				
	TC	(%)	FC	(%)	Total (%)
<b>Agricultural</b>	<b>9,267</b>	<b>5.6</b>	<b>772</b>	<b>1.1</b>	<b>10,038 4.3</b>
Farming and Raising livestock	8,884	5.4	570	0.8	9,454 4.0
Forestry	252	0.2	106	0.1	359 0.2
Fishing	130	0.1	95	0.1	225 0.1
<b>Manufacturing</b>	<b>26,069</b>	<b>15.8</b>	<b>31,433</b>	<b>44.2</b>	<b>57,502 24.4</b>
Mining	1,548	0.9	1,195	1.7	2,743 1.2
Production	23,060	14.0	26,979	37.9	50,039 21.2
Electric, gas and water	1,461	0.9	3,258	4.6	4,719 2.0
<b>Construction</b>	<b>7,046</b>	<b>4.3</b>	<b>5,557</b>	<b>7.8</b>	<b>12,603 5.3</b>
<b>Services</b>	<b>34,356</b>	<b>20.8</b>	<b>26,647</b>	<b>37.4</b>	<b>61,003 25.8</b>
Wholesale and retail trade	17,455	10.6	6,923	9.7	24,379 10.3
Hotel, food and beverage services	1,633	1.0	3,228	4.5	4,862 2.1
Transportation and telecommunication	5,911	3.6	7,307	10.3	13,218 5.6
Financial Institutions	4,167	2.5	6,240	8.8	10,407 4.4
Real estate and renting services	1,602	1.0	1,211	1.7	2,813 1.2
Self-employment services	1,180	0.7	412	0.6	1,593 0.7
Education services	336	0.2	148	0.2	484 0.2
Health and social services	2,071	1.3	1,177	1.7	3,248 1.4
<b>Other</b>	<b>88,072</b>	<b>53.4</b>	<b>6,781</b>	<b>9.5</b>	<b>94,853 40.2</b>
<b>Total</b>	<b>164,809</b>	<b>100.0</b>	<b>71,191</b>	<b>100.0</b>	<b>236,000 100.0</b>

**Table 14 Sectoral Risk Concentrations of Non-cash Loans, as of December 31, 2008**  
(USD Million)

	Current Period				
	TC	(%)	FC	(%)	Total (%)
<b>Agricultural</b>	244	1.0	377	0.9	621 0.9
Farming and Raising livestock	167	0.7	315	0.7	482 0.7
Forestry	66	0.3	50	0.1	116 0.2
Fishing	11	0.0	12	0.0	23 0.0
<b>Manufacturing</b>	7,832	31.3	18,361	41.7	26,193 37.9
Mining	633	2.5	710	1.6	1,343 1.9
Production	6,311	25.2	15,867	36.0	22,179 32.1
Electric, gas and water	889	3.6	1,783	4.0	2,672 3.9
<b>Construction</b>	5,203	20.8	8,715	19.8	13,919 20.2
<b>Services</b>	10,489	41.9	12,713	28.8	23,202 33.6
Wholesale and retail trade	5,297	21.2	4,071	9.2	9,368 13.6
Hotel, food and beverage services	250	1.0	413	0.9	662 1.0
Transportation and telecommunication	919	3.7	1,807	4.1	2,726 3.9
Financial Institutions	3,076	12.3	4,959	11.3	8,035 11.6
Real estate and renting services	288	1.1	442	1.0	730 1.1
Self-employment services	292	1.2	357	0.8	650 0.9
Education services	33	0.1	35	0.1	68 0.1
Health and social services	335	1.3	629	1.4	964 1.4
<b>Other</b>	1,236	4.9	3,903	8.9	5,139 7.4
<b>Total</b>	25,005	100.0	44,069	100.0	69,074 100.0

**Table 15 Bank Employees by Sex and Education, as of December 31, 2008**

Banks	Primary School			High School			University Graduates			Post-Graduates			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Sector Total</b>	2,347	377	2,724	26,906	14,892	41,798	54,036	65,877	119,913	3,539	3,624	7,163	86,828	84,770	171,598
<b>Deposit Banks</b>	1,952	333	2,285	26,077	14,670	40,747	51,976	64,670	116,646	3,230	3,417	6,647	83,235	83,090	166,325
<b>State-owned Banks</b>	764	33	797	9,801	3,602	13,403	15,584	11,743	27,327	938	868	1,806	27,087	16,246	43,333
Türkiye Cumhuriyeti Ziraat Bankası A.Ş.	373	17	390	5,474	1,081	6,555	8,508	4,840	13,348	540	466	1,006	14,895	6,404	21,299
Türkiye Halk Bankası A.Ş.	59	3	62	2,956	1,327	4,283	4,010	3,612	7,622	263	237	500	7,288	5,179	12,467
Türkiye Vakıflar Bankası T.A.O.	332	13	345	1,371	1,194	2,565	3,066	3,291	6,357	135	165	300	4,904	4,663	9,567
<b>Privately-owned Banks</b>	727	36	763	10,082	6,718	16,800	25,266	36,398	61,664	1,396	1,535	2,931	37,471	44,687	82,158
Adabank A.Ş.	2	0	2	12	10	22	9	13	22	1	0	1	24	23	47
Akbank T.A.Ş.	105	0	105	1,719	517	2,236	5,229	6,939	12,168	315	303	618	7,368	7,759	15,127
Alternatif Bank A.Ş.	35	3	38	152	53	205	305	366	671	57	35	92	549	457	1,006
Anadolubank A.Ş.	5	1	6	253	142	395	545	705	1,250	32	35	67	835	883	1,718
Şekerbank T.A.Ş.	110	7	117	722	364	1,086	1,231	1,565	2,796	44	46	90	2,107	1,982	4,089
Tekstil Bankası A.Ş.	52	4	56	212	118	330	376	589	965	29	30	59	669	741	1,410
Türkbank A.Ş.	25	8	33	40	31	71	84	89	173	9	6	15	158	134	292
Türk Ekonomi Bankası A.Ş.	39	0	39	759	327	1,086	2,201	2,732	4,933	171	171	342	3,170	3,230	6,400
Türkiye Garanti Bankası A.Ş.	92	7	99	1,787	963	2,750	4,783	8,202	12,985	222	294	516	6,884	9,466	16,350
Türkiye İş Bankası A.Ş.	235	2	237	2,954	2,450	5,404	6,630	8,084	14,714	269	300	569	10,088	10,836	20,924
Yapı ve Kredi Bankası A.Ş.	27	4	31	1,472	1,743	3,215	3,873	7,114	10,987	247	315	562	5,619	9,176	14,795
<b>Banks Under Depo. Insurance Fund</b>	16	4	20	88	45	133	56	50	106	7	1	8	167	100	267
Birleşik Fon Bankası A.Ş.	16	4	20	88	45	133	56	50	106	7	1	8	167	100	267

Banks	Primary School			High School			University Graduates			Post-Graduates			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Foreign Banks</b>	<b>445</b>	<b>260</b>	<b>705</b>	<b>6,106</b>	<b>4,305</b>	<b>10,411</b>	<b>11,070</b>	<b>16,479</b>	<b>27,549</b>	<b>889</b>	<b>1,013</b>	<b>1,902</b>	<b>18,510</b>	<b>22,057</b>	<b>40,567</b>
ABN AMRO Bank N.V.	0	0	0	8	4	12	56	80	136	38	19	57	102	103	205
Arap Türk Bankası A.Ş.	22	3	25	29	17	46	49	43	92	6	1	7	106	64	170
Bank Mellat	3	0	3	11	1	12	26	8	34	1	0	1	41	9	50
Citibank A.Ş.	13	3	16	94	63	157	723	1,242	1,965	82	95	177	912	1,403	2,315
Denizbank A.Ş.	174	237	411	1,701	1,830	3,531	1,448	1,733	3,181	119	134	253	3,442	3,934	7,376
Deutsche Bank A.Ş.	0	0	0	5	0	5	30	36	66	14	9	23	49	45	94
Eurobank Tekfen A.Ş.	13	0	13	54	73	127	175	302	477	24	20	44	266	395	661
Finans Bank A.Ş.	28	2	30	1,706	1,026	2,732	2,611	4,224	6,835	178	211	389	4,523	5,463	9,986
Fortis Bank A.Ş.	76	8	84	835	469	1,304	1,440	2,314	3,754	117	119	236	2,468	2,910	5,378
Habib Bank Limited	2	0	2	4	0	4	3	5	8	1	1	2	10	6	16
HSBC Bank A.Ş.	39	6	45	664	413	1,077	2,181	3,242	5,423	126	182	308	3,010	3,843	6,853
ING Bank A.Ş.	48	0	48	843	309	1,152	2,025	2,842	4,867	124	166	290	3,040	3,317	6,357
JPMorgan Chase Bank N.A.	3	1	4	1	4	5	16	19	35	5	4	9	25	28	53
Millennium Bank A.Ş.	1	0	1	38	30	68	82	137	219	13	19	32	134	186	320
Société Générale (SA)	10	0	10	29	18	47	81	63	144	15	18	33	135	99	234
Turkland Bank A.Ş.	12	0	12	82	45	127	118	168	286	19	13	32	231	226	457
WestLB AG	1	0	1	2	3	5	6	21	27	7	2	9	16	26	42
<b>Development and Investment Banks</b>	<b>395</b>	<b>44</b>	<b>439</b>	<b>829</b>	<b>222</b>	<b>1,051</b>	<b>2,060</b>	<b>1,207</b>	<b>3,267</b>	<b>309</b>	<b>207</b>	<b>516</b>	<b>3,593</b>	<b>1,680</b>	<b>5,273</b>
Aktif Yatırım Bankası A.Ş.	1	0	1	9	9	18	59	53	112	21	8	29	90	70	160
BankPozitif Kredi ve Kalkınma Bankası A.Ş.	3	0	3	26	26	52	82	99	181	13	3	16	124	128	252
Calyon Yatırım Bankası Türk A.Ş.	0	0	0	0	3	3	3	8	11	3	5	8	6	16	22
Diler Yatırım Bankası A.Ş.	1	0	1	4	0	4	7	5	12	1	0	1	13	5	18
GSD Yatırım Bankası A.Ş.	0	0	0	3	3	6	15	13	28	2	1	3	20	17	37
İller Bankası	335	37	372	577	116	693	1,306	532	1,838	120	64	184	2,338	749	3,087
İMKB Takas ve Saklama Bankası A.Ş.	1	0	1	39	4	43	65	59	124	15	15	30	120	78	198
Merrill Lynch Yatırım Bank A.Ş.	0	0	0	1	0	1	8	15	23	11	5	16	20	20	40
Nurol Yatırım Bankası A.Ş.	0	0	0	6	3	9	16	18	34	3	3	6	25	24	49
Taib Yatırım Bank A.Ş.	0	0	0	1	0	1	10	4	14	4	0	4	15	4	19
Türk Eximbank	5	0	5	71	18	89	106	106	212	29	41	70	211	165	376
Türkiye Kalkınma Bankası A.Ş.	25	1	26	69	28	97	288	182	470	55	35	90	437	246	683
Türkiye Sınai Kalkınma Bankası A.Ş.	24	6	30	23	12	35	95	113	208	32	27	59	174	158	332

**Table 16 Share in Group and Share in Sector, as of December 31, 2008**

(%)

	Share in Group			Share in Sector			Banks	Share in Group			Share in Sector		
	Total Assets	Total Loans	Total Deposits	Total Assets	Total Loans	Total Deposits		Total Assets	Total Loans	Total Deposits	Total Assets	Total Loans	Total Deposits
Deposit Banks	100.0	100.0	100.0	96.8	95.9	100.0	Foreign Banks	15.3	18.4	13.3	14.8	17.6	13.3
State-owned Banks	30.4	24.8	35.6	29.4	23.8	35.6	ABN AMRO Bank N.V.	0.2	0.1	0.1	0.2	0.1	0.1
	15.3	8.8	18.5	14.8	8.4	18.5	Arap Türk Bankası A.Ş.	0.1	0.1	0.0	0.1	0.1	0.0
	7.5	7.3	8.9	7.2	7.0	8.9	Bank Mellat	0.0	0.1	0.0	0.0	0.0	0.0
Privately-owned Banks	7.6	8.7	8.2	7.4	8.3	8.2	Citibank A.Ş.	0.8	0.7	0.9	0.8	0.7	0.9
	54.1	56.8	51.1	52.4	54.5	51.1	Denizbank A.Ş.	2.8	3.6	2.2	2.7	3.5	2.2
	0.0	0.0	0.0	0.0	0.0	0.0	Deutsche Bank A.Ş.	0.1	0.0	0.1	0.1	0.0	0.1
Adabank A.Ş.	12.5	12.6	11.5	12.1	12.1	11.5	Eurobank Tekfen A.Ş.	0.5	0.3	0.4	0.5	0.3	0.4
Akbank T.A.Ş.	0.5	0.7	0.6	0.5	0.6	0.6	Finans Bank A.Ş.	3.9	5.1	3.5	3.8	4.9	3.5
Alternatif Bank A.Ş.	0.5	0.6	0.5	0.5	0.5	0.5	Fortis Bank A.Ş.	1.7	2.1	1.2	1.7	2.0	1.2
Anadolubank A.Ş.	1.2	1.4	1.3	1.1	1.3	1.3	Habib Bank Limited	0.0	0.0	0.0	0.0	0.0	0.0
Şekerbank T.A.Ş.	0.4	0.5	0.3	0.4	0.4	0.3	HSBC Bank A.Ş.	2.2	2.8	2.0	2.1	2.7	2.0
Tekstil Bankası A.Ş.	0.1	0.1	0.1	0.1	0.1	0.1	JPMorgan Chase Bank N.A.	0.0	0.0	0.0	0.0	0.0	0.0
Turkish Bank A.Ş.	2.2	2.4	2.0	2.1	2.3	2.0	Millenium Bank A.Ş.	0.2	0.3	0.2	0.2	0.2	0.2
Türk Ekonomi Bankası A.Ş.	13.0	14.2	11.6	12.6	13.6	11.6	ING Bank A.Ş.	2.4	3.1	2.2	2.3	3.0	2.2
Türkiye Garanti Bankası A.Ş.	14.3	13.5	14.0	13.8	13.0	14.0	Société Générale (SA)	0.1	0.0	0.1	0.1	0.0	0.1
Türkiye İş Bankası A.Ş.	9.3	11.0	9.2	9.0	10.5	9.2	Turkland Bank A.Ş.	0.1	0.2	0.1	0.1	0.2	0.1
Yapı ve Kredi Bankası A.Ş.	0.1	0.0	0.0	0.1	0.0	0.0	WestLB AG	0.1	0.0	0.1	0.1	0.0	0.1
Banks Under Depo. Ins. Fund	0.1	0.0	0.0	0.1	0.0	0.0	Development and Investment Banks	100.0	100.0	-	3.2	4.1	-
Birleşik Fon Bankası A.Ş.	0.1	0.0	0.0	0.1	0.0	0.0	Aktif Yatırım Bankası A.Ş.	1.1	0.8	-	0.0	0.0	-
							BankPozitif Kredi ve Kalkınma Bankası A.Ş.	7.2	7.2	-	0.2	0.3	-
							Calyon Yatırım Bankası Türk A.Ş.	0.3	0.0	-	0.0	0.0	-
							Diler Yatırım Bankası A.Ş.	0.6	0.3	-	0.0	0.0	-
							GSD Yatırım Bankası A.Ş.	0.3	0.3	-	0.0	0.0	-
							İller Bankası	30.1	35.7	-	1.0	1.5	-
							İMKB Takas ve Saklama Bankası A.Ş.	6.1	0.0	-	0.2	0.0	-
							Merrill Lynch Yatırım Bank A.Ş.	0.4	0.0	-	0.0	0.0	-
							Nurul Yatırım Bankası A.Ş.	0.6	0.5	-	0.0	0.0	-
							Taib Yatırım Bank A.Ş.	0.1	0.0	-	0.0	0.0	-
							Türk Eximbank	21.6	26.7	-	0.7	1.1	-
							Türkiye Kalkınma Bankası A.Ş.	4.5	3.9	-	0.1	0.2	-
							Türkiye Sınai Kalkınma Bankası A.Ş.	27.1	24.5	-	0.9	1.0	-

**Table 17 Equity Participations and Affiliated Companies of Turkish Banks Abroad, as of December 31, 2008**

Banks	Field of Activity	Date of Establish	Date of Particip.	Chairman of the Board	General Manager	Address	Phone	Fax
<b>Akbank T.A.Ş.</b>								
Ak Global Funding B.V. (AC)	Issuing Bonds	2001	2001	-	Banu Özcan	Rembrandt Tower Amstelplein 1, 1096 HA Amsterdam Netherlands	31-20-5900950	31-20-5900901
Akbank AG (AC)	Banking	2005	2006	Bülent Adanır	Karl Friedrich Rieger Bülent Menemenci	Taunustor 2 D-60311 Frankfurt am Main Germany	49-69-29717100	49-69-29717104
Akbank N.V. (AC)	Banking	2000	2000	Bülent Adanır	Banu Özcan Tuncer Mutlucan	Rembrandt Tower Amstelplein 1, 1096 HA Amsterdam Netherlands	31-20-5900950	31-20-5900901
<b>Anadolubank A.Ş.</b>								
Anadolubank Off Shore Ltd. (AC)	Banking	2003	2003	Pulat Akçin	Pulat Akçin	Sabri Kazmaoğlu Sok. Asım Sütçü Apt. Nicosia T.R.N.C.	392-2282351	392-2282569
Anadolubank Nederland N.V. (AC)	Banking	2006	2006	Mehmet Rüştü Başaran	Sarp Akkartal Dirk Van Leeuwen	Plantage Parklaan 11-H 1018 ST Amsterdam Netherlands	31-20- 5171900	31-20- 5171909
<b>BankPozitif Kredi ve Kalkınma</b>								
JSC Bankpozitiv (AC)	Banking	1992	2007	İsmail Hasan Akçakayalıoğlu	Emir Deldağ	83, Tole bi Street Almaty Kazakhstan	7-727-2449243	7-727-2449235
<b>Denizbank A.Ş.</b>								
CJSC Dexia Bank (AC)	Banking	1998	2003	Hakan Ateş	Derya Kumru	2nd Zvenigorodskaya Str. H.13, Bl.42 Fl.6 123022 Moscow Russian Federation	7-495-7251020	7-495-7251025
Denizbank AG. (AC)	Banking	1996	2002	Hakan Ateş	Dr.İsmail H. Ergener	Thomas Klestil Platz 1 A 1030 Vienna Austria	43-1-5051052020	43-1-5051052029
EuroDeniz Offshore Bank Ltd. (AC)	Banking	1996	2002	-	-	14. Şerif Azrık Sok. Nicosia T.R.N.C.	392-2283153	392-2272542
<b>Finans Bank A.Ş.</b>								
Finans Malta Holdings Ltd.	Finance	2006	2006	Kerim Rota	Cenk Kahraman	Strand Towers 2nd Floor No 36 Sliema Malta	356-2131-8969	356-2132-0991

Banks	Field of Activity	Date of Establis	Date of Particip.	Chairman of the Board	General Manager	Address	Phone	Fax
<b>Fortis Bank A.Ş.</b> Fortisbank Malta Ltd. (AC)	Banking	1998	1998	Yvan De Cock	Bora Çamurcu	114/5 The Stand Gzira GZR 03 Malta	356-323572	356-323576
Fortis Holding Malta B.V. (AC)	Holding	2001	2001	Yvan De Cock	-	Rokin 55, 1012 KK Amstelveen Netherlands	31-20-5405884	31-20-6447011
<b>GSD Yatırım Bankası A.Ş.</b> GSD International Ltd. (AC)	Trade	1997	1999	Turhan Alban	-	12/13 Hill Street Douglas Isle of Man British Isles Douglas United Kingdom	44-1624-637777	44-1624-637779
<b>ING Bank A.Ş.</b> ING European Financial Services Plc. (AC)	Finance	1994	1994	E. Hakan Eminsoy	-	49 Str. Stephen's Green Dublin 2 Ireland	353-1-8293281	353-1-8293279
<b>Şekerbank T.A.Ş.</b> Şekerbank International Banking Unit (AC)	Banking	1994	1994	Dr. Hasan Basri Göktan	Mehmet Cahit Başer	Muhtar Yusuf Galleria F Blok Kat 3 Atatürk Cad. Nicosia T.R.N.C.	392-2289109	392-2289134
Şekerbank Kıbrıs Ltd. (AC)	Banking	1997	1997	Meriç Uluşahin	Özcan Tekgümüş	Muhtar Yusuf Galleria F Blok Kat 2 Atatürk Cad. Nicosia T.R.N.C.	392-2280677	392-2280670
<b>T.C. Ziraat Bankası A.Ş.</b> Azer Türk Bank ASC	Banking	1995	1995	Memmed Gurbanoğlu Musayev	Mehmet Sami Acarözmen	İslam Seferli Küçesi 5, AZ 1005 370005 Bakü Azerbaijan	994-12-4974316	994-12-5983702
Kazakhstan Ziraat International Bank (AC)	Banking	1993	1993	Mehmet Emin Özcan	Ahmet Eroğlu (Acting)	Klochkov Street No 132 480057 Almaty Kazakhstan	7-727-2506080	7-727-2506082
Turkish Ziraat Bank Bosnia D.D. (AC)	Banking	1997	1997	Mehmet Mumcuoğlu	Kenan Bozkurt	Dzenetica Cıkma No 2 71000 Sarayjevo Bosnia and Herzegovina	387-33-564100	387-33-564101
Turkmen Turkish Joint Stock Commercial Bank	Banking	1993	1993	Recepgeydi Sopiyeu	Gürbüz Gündüz	Mahdumguly Avenue 111/2 744000 Ashkabat Turkmenistan	993-12-511019	993-12-511123

Banks	Field of Activity	Date of Establis	Date of Particip.	Chairman of the Board	General Manager	Address	Phone	Fax
* T.C. Ziraat Bankası A.Ş. continued...								
Uzbekistan-Turkish Bank	Banking	1993	1993	Azim K. Ttangerberdiyev	Oğuz Çetin	Bunyodkor Kochacı No 15/B 100043 Tashkent Uzbekistan	998-71-2738324	998-71-1206362
Ziraat Bank (Moscow) CJSC (AC)	Banking	1993	1993	Ahmet Candan	Nedim Kaşkal	Mosalarlo Plaza One, 16 Marksistkaya Ulitsa, 1st Floor 109147 Moscow Russian Federation	7-495-2326737	7-495-2326736
Ziraat Bank International AG (AC)	Banking	2001	2001	Mehmet Mumcuoğlu	Atilla Çetiner, Hans Michael Sona	Hochstrasse 50 60313 Frankfurt Am Main Germany	49-69-298050	49-69-280122
Ziraat Banka AD Skopje (AC)	Banking	2008	2008	Oğuz Kayhan	Turhan Ademi	Zeleznička Br.8 1000 Skopje Macedonia	389-2-3111337	389-2-3110013
<b>Tekstil Bankası A.Ş.</b>								
The Euro Textile Interbational Banking Unit Ltd. (AC)	Banking	1992	1992	Hatice Çim Güzelaydınlı	-	2.Selim Cad. No 49 Arca Apt. D.4 Nicosia T.R.N.C.	392-2287505	392-2287531
<b>Türk Ekonomi Bankası A.Ş</b>								
The Economy Bank N.V. (AC)		1998	1998	Yavuz Canevi	Özden Başaran Odabaşı	Prf W.H. Keesomlaans 1183 DJ Amstelveen Netherlands	31-20-5039010	31-20-5039020
<b>Türkiye Garanti Bankası A.Ş</b>								
Garanti Bank International NV. (AC)	Banking	1990	1990	Süleyman Sözen	Bahadır Ateş, Marc P. Padberg	The Netherlands, Singel 569 - 575 Amsterdam Netherlands	31-20-5539700	31-20-6242466
Garanti Bank Moscow (AC)	Banking	1995	1996	Süleyman Sözen	Ali Niyazi Gürcan	Capital Plaza 4, 4TH Lesnoy Per.8 TH Floor 125047 Moscow Russian Federation	74-95-9612500	74-95-9612503
Garanti Financial Services Plc. (AC)	Finance	1997	1998	Under liquidation process. Responsible person David Van Dessel.		La Touche House, IFSC, Custom House Docks Dublin 1 Dublin Ireland	353-1-6701798	353-1-6702438
<b>Türkiye Halk Bankası A.Ş.</b>								
Demir - Halk Bank (Nederland) N.V.	Banking	1992	1992	Dr. Halit Cingilloğlu	Selçuk Şaldrak	Parklaan 8 BB 3016 Rotterdam Netherlands	31-10-4369151	31-10-4369252

Banks	Field of Activity	Date of Establis	Date of Particip.	Chairman of the Board	General Manager	Address	Phone	Fax
<b>Türkiye İş Bankası A.Ş.</b>								
İş Dublin Financial Services Plc. (AC)		2000	2000	Senar Akkuş	-	57 Herbert Lane Dublin 2 Dublin Ireland	353-1-6766900	353-1-6629116
İşbank Gmbh (AC)		1992	1992	A.Aykut Demiray	Bayram Öztürk	Hauptverwaltung Rossmarkt 9 60311 Frankfurt Main Deutschland	49-69-299010	49-69-287587
<b>Türkiye Vakıflar Bankası T.A.O.</b>								
Kıbrıs Vakıflar Bankası Ltd.	Banking	1982	1989	Osman Bayhanlı	Alpay R. Adanır	Atatürk Cad. 66 PO.Box. 212 Nicosia T.R.N.C.	392-2285871-72	392-2275169
Vakıfbank International A.G.(AC)	Banking	1999	1999	Bilal Karaman	Numan Bek	Karntner Ring 18 1010 Wien Austria	43-1-5123520	43-1-512352020
World Vakıf Off-Shore Banking Ltd. (AC)	Banking	1993	1993	Yusuf Yeşilirmak	-	Vakıflar Pasajı 35, PK 293 Nicosia T.R.N.C.	392-2288710	392-2288741
<b>Yapı ve Kredi Bankası A.Ş.</b>								
Banque De Commerce Et De Placements S.A.	Banking	1963	1996	Franz Bucher	Yavuz Ergin	1, Rue De Fontain, PO Box 3069 1211 Geneva 1 Switzerland	41-22-9091919	41-22-9091900
Yapı Kredi Bank Azerbaijan Closed Joint Stock Company (AC)	Banking	1998	1998	Tayfun Bayazıt	Coşkun Bulak	Yasamal District Cafer Cabbalı Str. 32/12 AZ 1085 Baku Azerbaijan Republic	99-412-4977795	99-412-4970276
Yapı Kredi Bank Nederland N.V. (AC)	Banking	2001	2001	Tayfun Bayazıt	Özgür Maraş	Rembrandt Tower Amstelplein 1, 1096 HA Amsterdam Netherlands	31-20-3445555	31-20-3445566
Yapı Kredi Holding BV. (AC)	Finance	1999	1999	-	-	Rembrandt Tower Amstelplein 1, 1096 HA Amsterdam Netherlands	31-20-3445555	31-20-6631331
Yapı Kredi Moscow (AC)	Banking	1993	1994	S.Kemal Kaya	Bozkurt Kaplangı	Construction 2 House 1 Goncharnaya Naberezhnaya 115172 Moscow Russian Federation	70-95-2349889	70-95-9561972

AC : Affiliated Company

**Table 18 Branches and Representative Offices of Turkish Banks Abroad, as of December 31, 2008**

Country	City	Banks	Address	Phone	Fax
Afghanistan	Kabul	T.C.Ziraat Bankası (R)	Shar-e Now, Hadji Yakub Square, Shansab Building No 11 3rd Floor Kabul Afghanistan	93-75-2021382	93-20-2203267
Bulgary	Sofia	T.C.Ziraat Bankası (B)	19 Sveta Nedelia Square 1000 Sofia Bulgaria	359-2-9806661	359-2-9802113
Georgia	Tbilisi	T.C.Ziraat Bankası (B)	Uznadze 117 David Agmashenebeli Avenue No 148 0164 Tbilisi Georgia	995-32-943704	995-32-943834
Germany	Berlin	Tekstil Bankası (R)	Bastian Str. 3. 13357 Berlin Deutschland	49-30-46601609	49-30-46601619
	Dortmund	Türkiye Halk Bankası (R)*	Schützen Str. 22 44147 Dortmund Deutschland	49-231-820062	49-231-820095
	Düsseldorf	Türkiye Garanti Bankası (R)	Heinrich-Heine Allee 1 40213 Düsseldorf Deutschland	49-211-86222301	49-211-86222350
Germany	Köln	Türkiye Halk Bankası (R)*	Bahnhofsvorplatz 1 50667 Köln Deutschland	49-221-136545-55	49-221-125246
		Şekerbank (R)	Komödien Str. 9 50677 Köln Deutschland	49-221-735573	49-221-731682
	Mannheim	Türkiye Halk Bankası (R)*	G 2, 7 (Marktplatz) 68159 Mannheim Deutschland	49-621-102625	49-621-102469
Greece	Athens	T.C.Ziraat Bankası Şubesi	Ermou 2 5th Floor 10563 Athens Greece	30-210-3223038	30-210-3221796
	Komotini	T.C.Ziraat Bankası Şubesi	Platia Irinis 17 & Papaflesa 1 T.K. 69100 Komotini Greece	30-253-1085930	30-253-1085927
Iran	Tehran	T.C.Ziraat Bankası (R)	Africa Blvd. Anahita Tower 184 Suit 604 6th Floor, Tehran Iran	98-21-88783417/18	98-21-88783526
		Türkiye Halk Bankası (R)	Ave.Ghaem Magham Farahani Building 130 No:14 3rd Floor P.O Box 11378 Tehran Iran	98-21-88304715	98-21-88301000
Iraq	Baghdad	T.C.Ziraat Bankası (B)	Weziriyeh Area 301St. District No 19 Baghdad Iraq	964-790-4181390	-
		Türkiye Halk Bankası (R)	Ave.Ghaem Magham Farahani Building 130 No:14 3rd Floor P.O Box 11378 Tehran Iran	98-21-88304715	98-21-88301000
Kingdom of Bahrain	Manama	Denizbank (B)	Al Jasrah Tower 6 th Floor Office No 62/63 P.O.Box 10357 Diplomatic Area Manama Kingdom of Bahrain	973-17-541137	973-17-541139
		Finans Bank (B)	Unitag House 5th Floor P.O.Box 2435 Manama Kingdom of Bahrain	973-17-211322	973-17-211339
		Fortis Bank (B)	City Gardens 10th Floor P.O. Box 20303 Manama Kingdom of Bahrain	973-17-533666	973-17-540115
		ING Bank (B)	Unitag House, 8th Floor Government Avenue, Manama Kingdom of Bahrain	973-17-215300	973-17-217900
		Türk Ekonomi Bankası (B)	Al Jasrah Tower 9 th Floor, Diplomatic Area Manama Kingdom of Bahrain	973-17-540070	973-17-540071
		Türkiye Halk Bankası (B)	Kingdom of Bahrain Development Bank Building 6th Fl. Diplomatic Area, PO Box 11378 Manama Kingdom	973-17-537711	973-17-535463
		Türkiye İş Bankası (B)	Al Jasrah Tower 8th Floor, Diplomatic Area P.O. Box 10205 Manama Kingdom of Bahrain	973-17-549222	973-17-549218
		Türkiye Sınai Kalkınma Bankası (B)	Al Roassis Tower 10th Floor, Diplomatic Area P.O. Box 10215 Manama Kingdom of Bahrain	973-17-531530	973-17-531853

Country	City	Banks	Address	Phone	Fax
Luxembourg	Manama	Türkiye Vakıflar Bankası (B)	Al Rossais Tower Rd:1704 Block 317, Building 283, 10th Floor, Off. No.102-103, P.O.Box 10242	973-17-538662	973-17-514496
		Yapı ve Kredi Bankası (B)	Diplomatic Area Manama Kingdom of Bahrain Kingdom of Bahrain Development Bank Building 2nd Floor PO.Box. 10615 Diplomatic Area Manama Kingdom of Bahrain	973-17-541055	973-17-541056
Malta	Portomaso	Türkiye Garanti Bankası (B)	7 Thomas Edison L-1445 Str. Luxembourg	352-2233211	352-223321222
		Akbank (B)	Portomaso Business Tower Level 6 Portomaso PTM 01 St.Julians Portomaso Malta	356-21-383500	356-21-383666
Pakistan	Sliema	Türkiye Garanti Bankası (B)	36/4-5 Strand Towers 36 The Strand Sliema Malta	356-23288000	356-23288160
		T.C.Ziraat Bankası (R)	Ground Floor Bahria Complex-1 M.T.Khan Road Karachi Pakistan	92-21-5610448	92-21-5610538
People Republic of China	Shanghai	Türkiye Garanti Bankası (R)	Pudong Ave. Marine Tower No 1, Room 1304 200120 Shanghai, People Republic of China	86-21-50470883	86-21-50470885
		Türkiye İş Bankası (R)	4407 Jin Mao Tower 88 Century Boulevard 200121, Pudong New Area, Shanghai People Republic of China	86-21-50470882	86-21-50470885
Russian Federation T.R.N.C.	Moscow	Türkiye Garanti Bankası (R)	Capital Plaza Business Centre 4 4th Lesnoy per. 8th Floor Moscow 125047 Russian Federation	7095-9612521	7095-9612503
		HSBC Bank (B)	İsmet İnönü Bulvarı No 122 Salamis Yolu Sakarya Famagusto T.R.N.C.	392-3655830	392-3655839
	Famagusto	ING Bank (B)	İsmet İnönü Bulv. No 88/A Famagusto T.R.N.C.	392- 3652916	392- 3652874
		ING Bank (B)	KTBK 28.Mknz.P.Tümeni Aile Kantini Bölgesi Paşaköy Famagusto T.R.N.C.	392- 2368558	392- 2368291
		Türk Ekonomi Bankası (B)	İsmet İnönü Bulvarı No 43 Sakarya Famagusto T.R.N.C.	392- 3655920	392- 3655931
		T.C.Ziraat Bankası (B)	Paşaköy Bürosu İnönü Cad. No 42 Paşaköy Tüm. Kom. 3 Nolu Nizamiye Yanı Paşaköy Famagusto T.R.N.C.	392-2368800	392-2368799
		T.C.Ziraat Bankası (B)	İsmet İnönü Bulvarı Salamis Yolu üzeri Karakol Mah. No 118 Famagusto T.R.N.C.	392-2365691	392-3655699
		Türkiye Garanti Bankası (B)	İsmet İnönü Bulv. No 28 Famagusto T.R.N.C.	392-3654780	392-3654785
		Türkiye Halk Bankası (B)	Larnaka Yolu, 15 Ağustos Bul. No 24 Famagusto T.R.N.C.	392-3669583	392-3669589
		Türkiye İş Bankası (B)	Doğu Akdeniz Üniversitesi İsmet İnönü Bulvarı No 56 Famagusto T.R.N.C.	392-3653866	392-3653859
	Kyrenia	Türkiye İş Bankası (B)	Namık Kemal Meydanı No.18 Famagusto T.R.N.C.	392-3665318	392-3664988
		HSBC Bank (B)	Ziya Rizki Cad. No 222 Merkez Kyrenia T.R.N.C.	392-8159988	392-8159979
		ING Bank (B)	Ziya Rizki Cad. No 167Kyrenia T.R.N.C.	392-8154353	392-8157371
		Türk Ekonomi Bankası (B)	Bedrettin Demirel Cad. No.12/12B Kyrenia T.R.N.C.	392- 8158510	392- 8154814
		T.C.Ziraat Bankası (B)	Atatürk Cad. Kordonboyu Phlecia Court Sitesi No 37 Kyrenia T.R.N.C.	392- 8152210	392-8152584

Country	City	Banks	Address	Phone	Fax
	Kyrenia	Türkiye Garanti Bankası (B)	Atatürk Cad. No 10. Ordu Pazarı Yanı Kyrenia T.R.N.C.	392-8150114	392-8150113
		Türkiye İş Bankası (B)	Bedrettin Demirel Cad. No.29 Kyrenia T.R.N.C.	392-8161203	392-8161207
		Türkiye İş Bankası (B)	Ziya Rızıkı Cad. No 119 Kyrenia T.R.N.C.	392-8153313	392-8151090
	Morphou	ING Bank (B)	Piyale Paşa Mah. Alemdar Sok. No 1/B Morphou T.R.N.C.	392-7147020	392-7147024
		T.C.Ziraat Bankası (B)	Ecevit Cad. No 231 Morphou T.R.N.C.	392-7142148	392-7142763
		Türkiye İş Bankası (B)	Ecevit Cad. No 24/B Morphou T.R.N.C.	392-7146860	392-7146859
		Türkiye İş Bankası (B)	Orta Doğu Teknik Üniversitesi, Kuzey Kıbrıs Kampüsü, Kalkanlı Morphou T.R.N.C.	392-6611951	392-6611954
	Nicosia	HSBC Bank (B)	Yenişehir Atatürk Cad. No 19 Nicosia T.R.N.C.	392-2270300	392-2270303
		HSBC Bank (B)	İsmet İnönü Sok. No 11/A Yenikent Nicosia T.R.N.C.	392-2241040	392-2241045
		ING Bank (B)	Girne Cad. Atatürk Meydanı No 7/A Nicosia T.R.N.C.	392-2285510	392-2286815
U.S.A.		Türk Ekonomi Bankası (B)	Mehmet Akif Cad. No 86 Köşklüçiftlik Nicosia T.R.N.C.	392- 2292040	392- 2290762
		T.C.Ziraat Bankası (B)	Girne Kapsı Cad. İbrahimpaşa Sok. No. 105 Nicosia T.R.N.C.	392-2283050	392-2282401
		Türkiye Garanti Bankası (B)	Arap Ahmet Mah. Osmanpaşa Cad. No 12 Nicosia T.R.N.C.	392-2290980	392-2290981
		Türkiye Halk Bankası (B)	Köşklü Çiftlik Mah. Osmanpaşa Cad. Ümit Apt. No 1 Nicosia T.R.N.C.	392-2288045	392-2282900
		Türkiye İş Bankası (B)	Girne Cad. No.9 Nicosia T.R.N.C.	392-2283133	392-2278315
		Türkiye İş Bankası (B)	Kemal Aşık Cad. No 56/A Küçükkaymaklı Nicosia T.R.N.C.	392-2270415	392-2277602
		Türkiye İş Bankası (B)	Uluslararası Kıbrıs Üniversitesi Haspolat Kampusu Haspolat Nicosia T.R.N.C.	392-6711111	392-6711137
	New York	T.C.Ziraat Bankası (B)	122 East 42nd Str. Suite 310 N.Y. 10017 U.S.A.	1-212-5575612	1-212-4908076
		Türkiye Vakıflar Bankası (B)	680 Fifth Avenue 23rd Floor N.Y. 10019 U.S.A.	1-212-6219400	1-212-7078745
	London	T.C.Ziraat Bankası (B)	Basildon House 7-11 Moorgate London EC2R 6 DB England	44-20-76004985	44-20-76004987
United Kingdom		Türkiye Garanti Bankası (R)	Fifth Floor 192 Sloane Street London SW1X 9QX England	44-20-77612500	44-20-72459239
		Türkiye İş Bankası (B)	London Branch 8 Princes Street London EC2R 8HL England	44-20-76067151	44-20-77262566

(B) : Branch (R) : Representative Office \* These representative offices are called as Financial Services Branch.

**Table 19 Representative Offices in Turkey, as of December, 31 2008**

Banks	Head Office	Address	Phone	Fax
Aareal Bank A.G.	Germany	Ebulula Mardin Cad. Maya Meridyen İş Merkezi D 2 Blok 11 Akatlar İstanbul	212-349 02 00	212-349 02 99
ABC International Bank PLC	United Kingdom	Eski Büyükdere Cad. Ayazağa Yolu Sok. İz Plaza No 9 Kat 19 Daire 69 34398 Maslak İstanbul	212-290 68 90	212-290 68 91
Agence Francaise De Développement	France	Büyükdere Cad. Yapı Kredi Plaza C Blok Kat 12 34330 Levent Beşiktaş İstanbul	212-283 31 11	212-283 31 51
Banca Monte Dei Paschi di Siena S.P.A.	Italy	Barbaros Bulvarı Değer Apt. No 37 Kat 4 D 7 Beşiktaş İstanbul	212-327 56 19 212-327 56 20	212-327 56 22
Banco Sabadell S.A.	Spain	Mete Cad. Yeni Apt. No 10/4 Taksim İstanbul	212-249 78 92	212-249 78 90
Bank Julius Baer&Co.Ltd.	Switzerland	Maçka Cad. No 22/7 Vehbi Bey Apt. 34367 Teşvikiye Şişli İstanbul	212-368 82 13	212-296 79 72
Banque de Commerce et de Placements S.A.	Switzerland	Büyükdere Cad. Yapı Kredi Plaza A Blok Kat 16 80620 Levent İstanbul	212-280 11 40 212-280 11 41	212-280 11 44
Banque Internationale de Commerce-BRED	France	Süleyman Seba Cad. No 48 BJK Plaza A-56 34357 Akaretler Beşiktaş İstanbul	212-327 42 80 212-327 42 81	212-327 42 82
Bayerische Hypo-und Vereinsbank A.G.	Germany	Büyükdere Cad. No 195 Kat 6 Büyükdere Plaza 34394 Levent İstanbul	212-283 49 60	212-283 49 69
BNP Paribas S.A.	France	Mete Cad. No 16 Kat 3 34437 Taksim İstanbul	212-293 00 32 212-251 74 47	212-251 43 85
Calyon	France	Büyükdere Cad. Yapı ve Kredi Plaza C Blok Kat 14 80620 Levent İstanbul	212-278 13 00	212-279 73 26
Citibank N.A.	U.S.A.	Süleyman Seba Cad. No 44 D B-1-S80 34357 Beşiktaş İstanbul	212-261 42 30	212-261 42 67
Commerzbank A.G.	Germany	Yapı Kredi Plaza B Blok Kat 7 No 19/B 34330 Levent İstanbul	212-280 55 24	212-279 41 76
Credit Europe Bank (Suisse) S.A.	Switzerland	Vişnezade Mah. BJK Plaza A Blok No 35-36 Beşiktaş İstanbul	212-227 59 29	212-258 35 76
Credit Europe Bank N.V.	Hollanda	Migün Mah. Eski Büyükdere Cad. No 22 Park Plaza Kat 10 No 24-25 Maslak İstanbul	212-366 01 00	212-366 01 50
Credit Industriel et Commercial	France	Süleyman Seba Cad. No 48 BJK Plaza A Blok K 4 D 41 34357 Akaretler Beşiktaş İstanbul	212-227 67 39 212-227 67 40	212-227 67 44
Credit Suisse	Switzerland	Yıldırım Oğuz Göker Cad. Maya Plaza Kat 9 Akatlar 80630 Beşiktaş İstanbul	212-351 86 00	212-351 87 00
Credit Suisse Securities (Europe) Ltd.	United Kingdom	Yıldırım Göker Cad. Maya Plaza Kat 10 No 22 Akatlar Beşiktaş İstanbul	212-349 04 00	212-349 04 75
Deg-Deutsche Investitions-und Entwicklungsgesellschaft MBH	Germany	Kanyon Ofis Bloğu Büyükdere Cad. Kat 7 No 185 34394 Levent İstanbul	212-317 81 91	212- 353 52 40
Demir-Halk Bank (Nederland) N.V.	Netherlands	Süzer Plaza Askerocağı Cad. No 15 Kat 24 Oda 2406 34367 Elmadağ Şişli İstanbul	212-292 12 20	212-292 19 40
Depfa Bank PLC	Ireland	Harmancı Sokak Harmancı Giz Plaza Kat 18/35 34394 Levent İstanbul	212-317 93 93	212-269 58 68
Doha Bank	Qatar	Süzer Plaza Askerocağı Cad. No 15 Kat 18 D 1804 34367 Elmadağ Şişli İstanbul	212-243 92 19	212-243 92 17
Dresdner Bank	Germany	Büyükdere Cad. Eren Talu Binası Kat 8 34330 1. Levent İstanbul	212-282 69 62 212-282 69 64	212-282 69 55
Dubai Islamic Bank	United Arab Emirates	Süzer Plaza Askerocağı Cad. No 15 Kat 18 D 1503 34373 Elmadağ Şişli İstanbul	212-293 70 65 212-293 70 66	212-293 70 50
DZ Bank A.G.	Germany	Mete Cad. No 14/1 Ayanoğlu İş Merkezi 34437 Taksim İstanbul	212-249 77 22 212-249 77 44	212-249 77 55
Euro Hypo A.G.	Germany	Kanyon Ofis Bloğu Büyükdere Cad. No 185 34394 Levent İstanbul	212-317 22 00	212-317 22 10
Garantibank International N.V.	Netherlands	Ayazağa Yolu No 4 İz Plaza Giz Kat 18 Maslak İstanbul	212-366 43 01	212-366 43 20
HSBC Guyerzeller Bank S.A.	Switzerland	Süleyman Seba Cad. F2 Residence No 6 D 11 Akaretler Beşiktaş İstanbul	212-327 41 27	212-327 41 30
ING Bank N.V.	Netherlands	Eski Büyükdere Cad. Ayazağa Köy Yolu No 6 A Kat 10 34398 Maslak İstanbul	212-276 58 46	212-276 58 47
Intesa Sanpaolo S.P.A.	Italy	Edin Suner Plaza Meydan Sok. No 14 Kat 1/A 80630 Akatlar İstanbul	212-351 17 31 212-351 17 32	212-351 17 33
JP Morgan (Suisse) S.A.	Switzerland	Büyükdere Cad. No 185 Kanyon Ofis Binası Kat 8 34394 Levent İstanbul	212-319 85 00	212-319 86 64
KBC Bank N.V.	Belgium	Bayraklı Sok. No 28/3 06670 Gaziosmanpaşa Ankara	312- 447 09 93	312- 447 09 96
KfW (Kreditanstalt Für Wiederaufbau)	Germany	Kanyon Ofis Bloğu Kat 7 Büyükdere Cad. No 185 34394 Levent İstanbul	212-317 90 91	212-353 10 36
IPEX-Bank GMBH	Netherlands	Süleyman Seba Cad. Akaretler Sıraevleri No 23 34357 Teşvikiye Cad. İkbal İş Hanı No 103/22 Teşvikiye İstanbul	212-326 72 00 212-258 39 70	212-326 72 02 212-258 39 80
Rabobank International	Switzerland	Polaris Plaza Ahi Evren Cad. No 1 Kat 1 Maslak İstanbul	212-367 36 25	212-346 09 39
Royal Bank of Canada (Suisse) S.A.	United Kingdom	İş Kuleleri Kule 2 K 12 34330 4. Levent İstanbul	212-283 40 31	212-283 07 58
Standard Bank PLC	India	Cumhuriyet Cad. 171/3 Park Apt. Elmadağ Şişli İstanbul	212-296 03 50	212-296 66 32
Standard Chartered Bank	U.S.A.	Süleyman Seba Cad. BJK Plaza B Blok No 48 Kat 6 34357 Akaretler Beşiktaş İstanbul	212-259 04 66 212-259 04 67	212-259 04 47
State Bank of India	Canada	Süzer Plaza Askerocağı Cad. No 15 D 2509 Elmadağ Şişli İstanbul	212-251 00 49	212-251 00 47
The Bank of New York Mellon	Japan	Büyükdere Cad. No 100-102 Maya Akar Center B Blok Kat 20 Daire 79 Esentepe İstanbul	212-288 56 45	212-288 56 46
The Bank of Nova Scotia Türkiye	Netherlands	Reşitpaşa Mah. Eski Büyükdere Cad. Park Plaza No 14 Kat 5 Sarıyer İstanbul	212-345 03 55	212-345 03 54
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Switzerland	Büyükdere Cad. Kanyon Ofis Bloğu No 185 Kat 7 34394 Levent İstanbul	212-319 20 50	212-319 20 55
The Economy Bank N.V.	Switzerland	Mecidiye Mah. Morbasan Sok. Koza İş Merkezi B Blok K 5 Beşiktaş İstanbul	212-274 38 72 212-274 38 73	212-274 49 94
UBS A.G.	Switzerland	Maçka Cad. Feza Apt. No 1 D 2 34353 Maçka İstanbul	212-296 20 40	212-296 35 70
Unicredit (Suisse) Bank S.A.	U.S.A.	Büyükdere Cad. No 24 34330 1. Levent Beşiktaş İstanbul	212-278 91 21 212-270 03 11	212-282 33 72
Union Bancaire Privée	U.S.A.	İş Kuleleri Büyükdere Cad. Kule 2 Kat 9 34340 Levent İstanbul	212-324 88 86	212-324 88 39
UPS Capital Business Credit			212-324 92 04	
Wachovia Bank N.A.				

Source: Banking Regulation and Supervision Agency

# Glossary

## 1. Terms used in Financial Statements

**TC:** Turkish Currency      **FC:** Foreign Currency

**Fin.ass.where fair value cha. is refl.to I/S (Net):** Financial assets where fair value change is reflected to income statement

**Fin.assets clas. as fair value change is refl.to I/S:** Financial assets where fair value change is reflected to income statement

**Hedges for invest. made in foreign countries:** Hedges for investments made in foreign countries

**Property and equip. held for sale purpose:** Property and equipment held for sale purpose

**Derivative Finan. Liabilities Held for Trading:** Derivative Financial Liabilities Held for Trading

**Derivative Finan. Liabilities Held for Hedging:** Derivative Financial Liabilities Held for Hedging

**Liab. for Prop. and Equ. Held for Sale Purpose:** Liabilities for Property and Equipment Held for Sale Purpose

**Value inc. in revalu. fund of prop. and equ.:** Value increase in revaluation fund of property and equipment

**Value inc. in revalu. fund of intangible assets :** Value increase in revaluation fund of intangible assets

**Free shares from inv.&ass.,subs.& joint vent.:** Free shares from investment and associates, subsidiaries and joint ventures

**Value inc. in pro.& equ. held for sale purposes:** Value increase in property and equipment held for sale purposes

**Derivative finan. instruments held for hedging:** Derivative financial instruments held for hedging

**Accepted independent guaran.and warran.:** Accepted independent guaranties and warranties

## 2. Formulas Used in the Calculation of Ratios

**Shareholders' Equity / (Amount subject to credit risk + Amount Subject to Market Risk + Amount subject to operational risk) (Capital Adequacy Ratio):** Prepared in the "Financial Position" section of the Communique-Financial statements and related explanation and footnotes of the banks that is disclosed to the public-

**Financial assets (net) =** Financial assets where fair value change is reflected to income statement (net) + Financial Assets Available for Sale (net) + Investments held to Maturity (net) + Derivative Financial Assets Held for Hedging

**Total Loans =** Loans + Loans Under Follow-up - Specific Provisions

**Loans Under Follow-up (net) =** Loans Under Follow-up - Specific Provisions

**Permanent Assets =** Investments and Associates (net) + Subsidiaries (net) + Joint Ventures (net) + Property and Equipment (net) + Intangible Assets (net) + Property and Equipment Held for Sale Purpose (Net) + Loans Under Follow-up - Specific Provisions

**Net On Balance- Sheet Position:** Used from the "Information on currency risk of the bank" table from "Financial Position" section of the Communique-Financial statements and related explanation and footnotes of the banks that is disclosed to the public-

**Net Off Balance- Sheet Position:** Used from the "Information on currency risk of the bank" table from "Financial Position" section of the Communique-Financial statements and related explanation and footnotes of the banks that is disclosed to the public-

**TC:** Turkish Currency      **FC:** Foreign Currency

**Consumer Loans :** Used the sum of the table "Consumer Loans, Individual Credit Cards, Personnel Loans and Personnel Credit Cards" from "Information and Disclosures Related to Assets" section of the Communique-Financial statements and related explanation and footnotes of the banks that is disclosed to the public-

**Liquid Assets =** Cash and Balances with the Central Bank of Turkey + Financial assets where fair value change is reflected to income statement (net) + Banks and Other Financial Institutions + Money Market Placements + Financial Assets Available for Sale (Net)

**Short-term Liabilities:** "Demand" and "1 Month" columns of the "Liquidity Risk" table from "Financial Position" section of the Communique-Financial statements and related explanation and footnotes of the banks that is disclosed to the public-

**Net Interest Income after Provisions =** Net Interest Income - Specific Provisions for Loans and Other Receivables

**Non-interest Income (net) =** Net Fees and Commissions Income + Dividend Income + Net Trading Income (net) + Other Operating Income

**Personnel Expenses =** Used from the table from "Information and Disclosures related to Income Statement" section of the Communique-Financial statements and related explanation and footnotes of the banks that is disclosed to the public-

## 3. Exchange Rates (TRY/ US Dollar)

Year	Period	TRY/US Dollar	Year	Period	TRY/US Dollar
2008	December	1.5218	2007	December	1.1593

4. This book is prepared from the year-end audited and non-consolidated "The Common Data Set" of banks (deposit banks and development and investment banks that are operating in Turkey under the rules of Banking Law), that are sent to the Banks Association of Turkey and prepared according to related Communique-Financial statements and related explanation and footnotes of the banks that is disclosed to the Public-

5. Some of the tables in the "Appendix" section of the book are prepared using the data from the "Related Explanation and Footnotes". The differences between some figures of "Financial Tables" and the figures from "Footnotes" are due to the differences in the tables of some banks.

6. The previous name "Oyak Bank A.Ş." was changed to "ING Bank A.Ş." on July 7, 2008.

7. The previous name "Çalık Yatırım Bankası A.Ş." was changed to "Aktif Yatırım Bankası A.Ş." on December 28, 2007.

8. The banking license of "Unicredit Banca di Roma S.p.A." was revoked and liquidation process was started according to the Resuliton Nr.2893 of The Banking Regulation and Supervision Board, dated 13 November 2008.