

# BURGAN BANK AŞ PRESENTATION

December 2012

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KUWAIT - TURKEY - IRAQ - JORDAN - ALGERIA - TUNISIA



- Macroeconomic and Banking Sector Outlook**
- Burgan Bank at a Glance**
- Financial Highlights & Transactional Growth Performance**

# Macro Economic Environment

Macro Forecasts	2009	2010	2011	2012F	2013F
Nominal GDP (TRY mln)	952.6	1098.8	1298.1	1426.3	1595.1
Nominal GDP (USD mln)	615.8	733.2	776.1	796.0	878.8
GDP Growth	-4.8%	9.2%	8.5%	2.5%	4.5%
Exchange Rate - TRY/ USD (eop)	1,4873	1,5376	1,8889	1,7776	1,8520
Exchange Rate - TRY / USD (yoy change , eop)	-2.3%	3.4%	22.8%	-5.9%	4.2%
Exchange Rate - TRY/ USD (avg)	1,5469	1,4986	1,6725	1,7918	1,8151
Exchange Rate - TRY / USD (yoy change , avg)	19.1%	-3.1%	11.6%	7.1%	1.3%
CPI Inflation (eop)	6.5%	6.4%	10.4%	6.2%	6.5%
CPI Inflation (avg)	6.3%	8.6%	6.5%	8.9%	6.9%
PPI Inflation (eop)	5.9%	8.9%	13.3%	2.5%	6.0%
PPI Inflation (avg)	1.2%	8.5%	11.1%	6.1%	4.3%
CBT Policy Rates (O/N, eop)	6.5%	6.5%	9.04%	5.55%	6.25%
Yields on Benchmark Bond (eop)	9.06%	7.08%	11.04%	6.18%	7.25%

# Growth: GDP Movements

## Economic Activity

➤ **Economic growth has slowed down to 2.5% in 2012, according to our calculations, from 8.5% in 2011.** The Turkish economy, which expanded only by 2.6% yoy in 9M12, is estimated to have registered c.2% yoy growth in 4Q12.

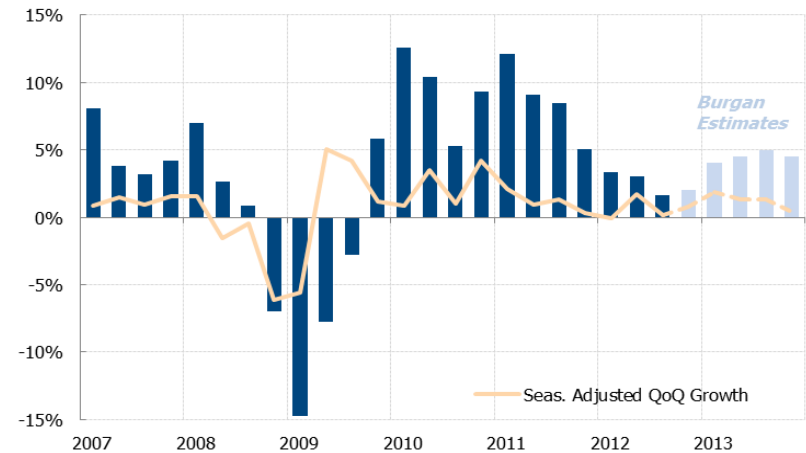
➤ Net exports were the main driver of growth throughout 2012, albeit to a milder extent in 2H12. In real terms, exports rose by 17.9% yoy, while imports increased merely by 0.4% yoy in 2012.

➤ Private consumption and investments, on the other hand, kept contracting as of 9M12; and have likely remained subdued in 4Q12 -- if not contracted further.

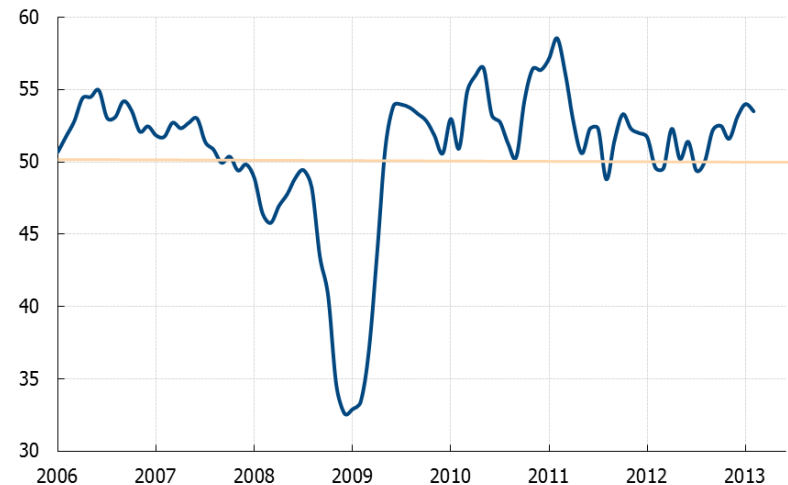
➤ **Despite a revival in some leading indicators and on the consumption side, hard data fail to indicate a visible recovery as of 1Q13.** This appears to reinforce the prevailing perception that increased consumption is currently being met by inventories, rather than production increases.

➤ We maintain our 2013 GDP growth forecast at 4.5%, assuming accommodative monetary policy will continue in 1H13.

## GDP Growth Rates



## PMI



# Banking Sector – General Overview



## Overview

- ❑ As of December 31, 2012, there were 49 banks operating in Turkey, with a combined network of 11,066 domestic and foreign branches
- ❑ The sector employs 201,474 individuals (ca. 1% of total employment)
- ❑ Total asset size amounted to TRY 1.371bn as of December 31, 2012, of which ca. 57.97% were invested in loans
- ❑ Depository banks hold ca. 91% of the financial system's market share in terms of assets
  - Approximately 90% of depository banks are private and hold 73% of total depository bank's loans

## Overview

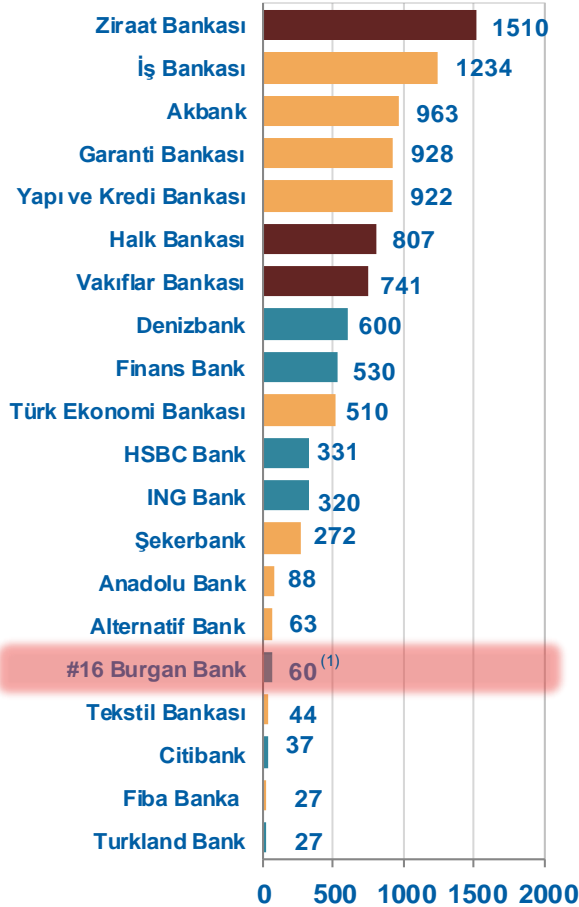
- ❑ There are 3 main bodies and institutions which are responsible for supervising and inspecting the financial system:
  - The Banking Regulation and Supervision Agency ("BRSA"), which began its operations in 2000, oversees the environment in which banks and financial institutions operate
  - The Central Bank of Turkey ("CBT"), aims to ensure stability in the financial system by regulating the money markets, protecting the value of the Turkish lira and determining the inflation target. It is responsible for setting the rediscount ratios and determining the reserve and liquidity requirements for the banking sector
  - The Capital Markets Board of Turkey ("CMB") is the regulatory and supervisory authority in charge of the securities markets
- ❑ Although not a regulatory body The Banks Association of Turkey is a prominent professional organisation, founded in 1958, with the aim of preserving the rights and benefits of banks as well as maintaining growth and fair competition within the sector.

# Banking Sector – Ranking

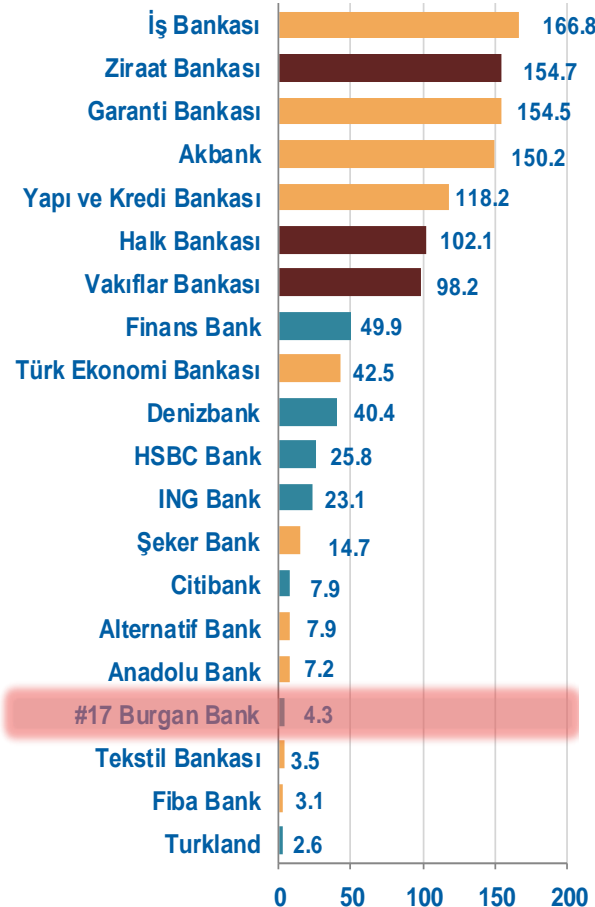


➤ Positioned within the Top 20 Banks in Turkey

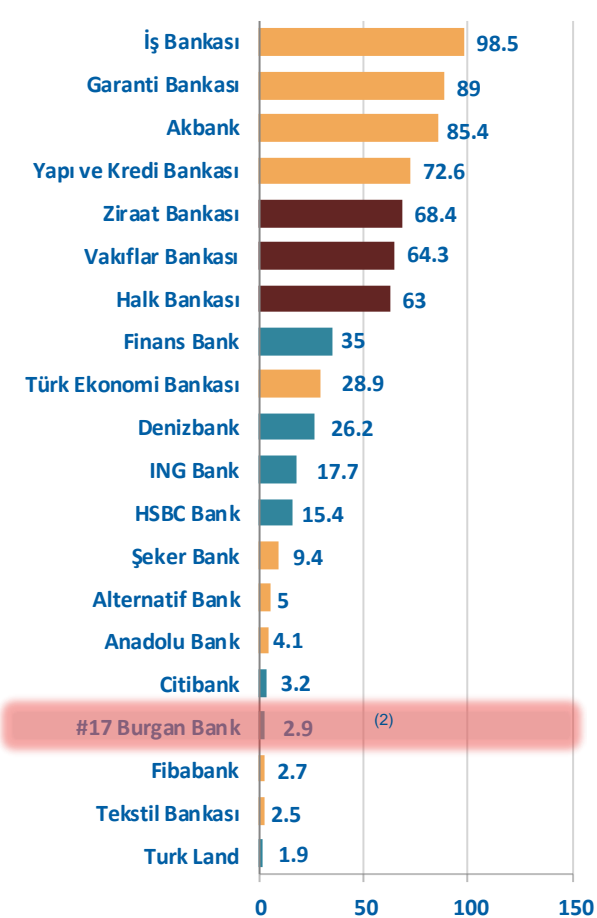
## Number of Branches



## Total Assets (TRY bn)



## Total Loans<sup>(3)</sup> (TRYbn)



■ State Owned ■ Domestic ■ Foreign Owned

(1) Latest available. (2) Includes Promissory Notes. (3) Total loans and receivables = loans and receivables + loans under follow up - specific provisions.

Source: The Banks Association of Turkey (September 2012 statistical report - unconsolidated);

# Banking Sector – Recent Developments



- **The Turkish banking system faced structural and regulatory changes in 2011 on the back of new monetary policies implemented by the Central Bank of Turkey**

## Loan Growth

- Loan growth recorded a 30% high in 2011 primarily driven by stronger consumer demand and lower interest rate. The Central Bank of Turkey imposed pressure to limit loan growth in 2011 aiming to improve current account deficit. The impact of the measures were felt in Q3 2011 and also caused a slow down in the loan growth in Q1 2012. The loan growth slightly increased in Q2 2012. Y-o-y loan growth as of 31 December 2012 is 16.4%

## Tightened Lending Standards

- BRSA tightened lending terms by limiting the loan to value ratios for housing and commercial real estate loans. An appraisal from a licensed company is now required before the disbursement of any real estate collateralised loan

## Bond Issuance

- By 31 December 2012 approximately 87% of total deposits have up to three months maturity. To lengthen the funding duration and diversify the funding base, CBT and BRSA allowed banks with a capital adequacy ratio higher than 12% to issue corporate bonds. A ceiling is set for the amount that can be issued by each bank according to its deposits, book value and asset size

## SME

- In 2010, loans to SME grew by 50% on the strength of higher yields and fewer market concerns over asset quality. The trend slowed down in 2011 and 2012. The banks continued to extend lending to SMEs. In 4Q2012 the growth of SME loans is 21.4%.

# Banking Sector – Key Metrics



Source: Banking Regulation and Supervision Agency.



**Macroeconomic and Banking Sector Outlook**

**Burgan Bank at a Glance**

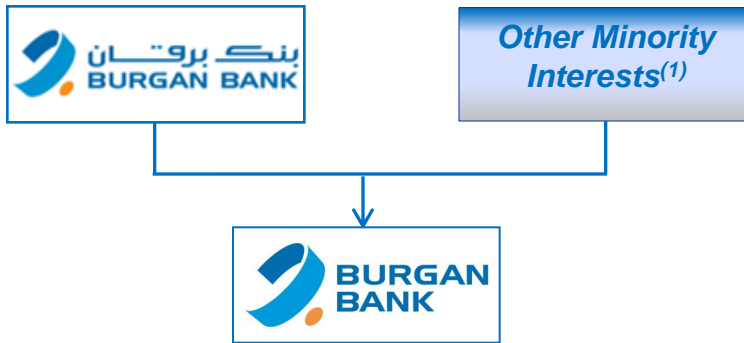
**Financial Highlights & Transactional Growth Performance**

# Shareholders and Group Structure



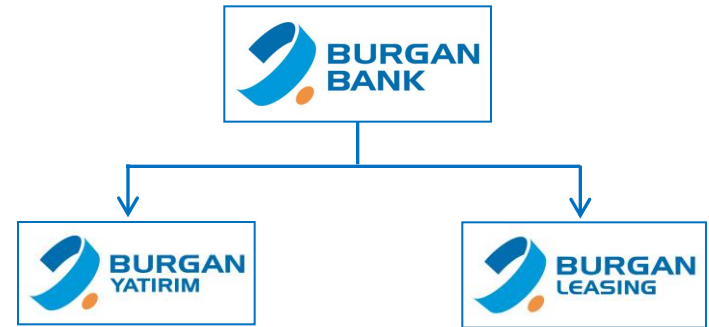
## ➤ Stable shareholders base and lean group structure

### Shareholders Structure



- The transfer of 99.26% of the shares of the bank to Burgan Bank S.A.K., Kuwait has been completed on December 21, 2012.
- Name changed to Burgan Bank AŞ on January 28, 2013. Burgan Bank AŞ and its subsidiaries (Burgan Yatırım Menkul Değerler & Burgan Leasing) are fully owned subsidiaries of Burgan Bank S.A.K., Kuwait as of December 21, 2012.

### Group Structure



- **Brokering business of the Group**
- **Burgan Yatırım Menkul Değerler AŞ is one of Turkey's leading investment houses and operates in the following areas:**
  - Intermediation on the Istanbul Stock Exchange and Turkish Derivatives Exchange transactions;**
  - Corporate finance;**
  - Market and macroeconomic researches;**
  - Asset management**

- **Leasing Business of the Group**
- **Burgan Leasing collaborates closely with Burgan Bank, supporting SMEs as well as Large Corporate clients**
- **The company has built long-standing client relationships in several sectors including construction, manufacturing, agriculture and medicine**

(1) Minority shareholders, mostly individuals stemming from the shareholders' structures of Tekfen Investment Bank and BankEkspres.

# BURGAN BANK SAK



- Established in 1977 in Kuwait
- Member of the KIPCO Group - one of the largest holding companies in the Middle East and North Africa with over 60 companies operating across 26 countries
- A footprint spread over the MENA region with a network of 145 branches across 5 countries
- Listed on the Kuwait Stock Exchange with a market cap of US\$ 2.3 bn
- Five majority owned subsidiaries operating in :

<b>Turkey</b>	
<b>Algeria</b>	بنك الخليج الجزائر Gulf Bank Algeria
<b>Iraq</b>	مصرف بغداد Bank of Baghdad
<b>Jordan</b>	البنك الأردني الكويتي JORDAN KUWAIT BANK
<b>Tunis</b>	بنك تونس العالمي Tunis International Bank

## Key Indicators<sup>(1)</sup>

Burgan Bank Group	FY 11	FY 12
Revenue Growth (YoY)	(0.9)%	16.4%
Operating Profit Growth (YoY)	2.4%	16.6%
Operating Profit Margin	62.4%	62.6%
Cost to Income Ratio	37.6%	37.4%
Jaws Ratio (YoY)	5.0%	0.5%
Loans to Cust. Deposits	80.6%	86.9%
Liquidity Ratio <sup>(2)</sup>	40.2%	31.5%
NPL to Gross Loans	11.5%	7.1%
NPL net of Collateral to Gross Loans	3.1%	1.9%
ROE	12.0%	12.4%
ROTE	21.1%	20.2%

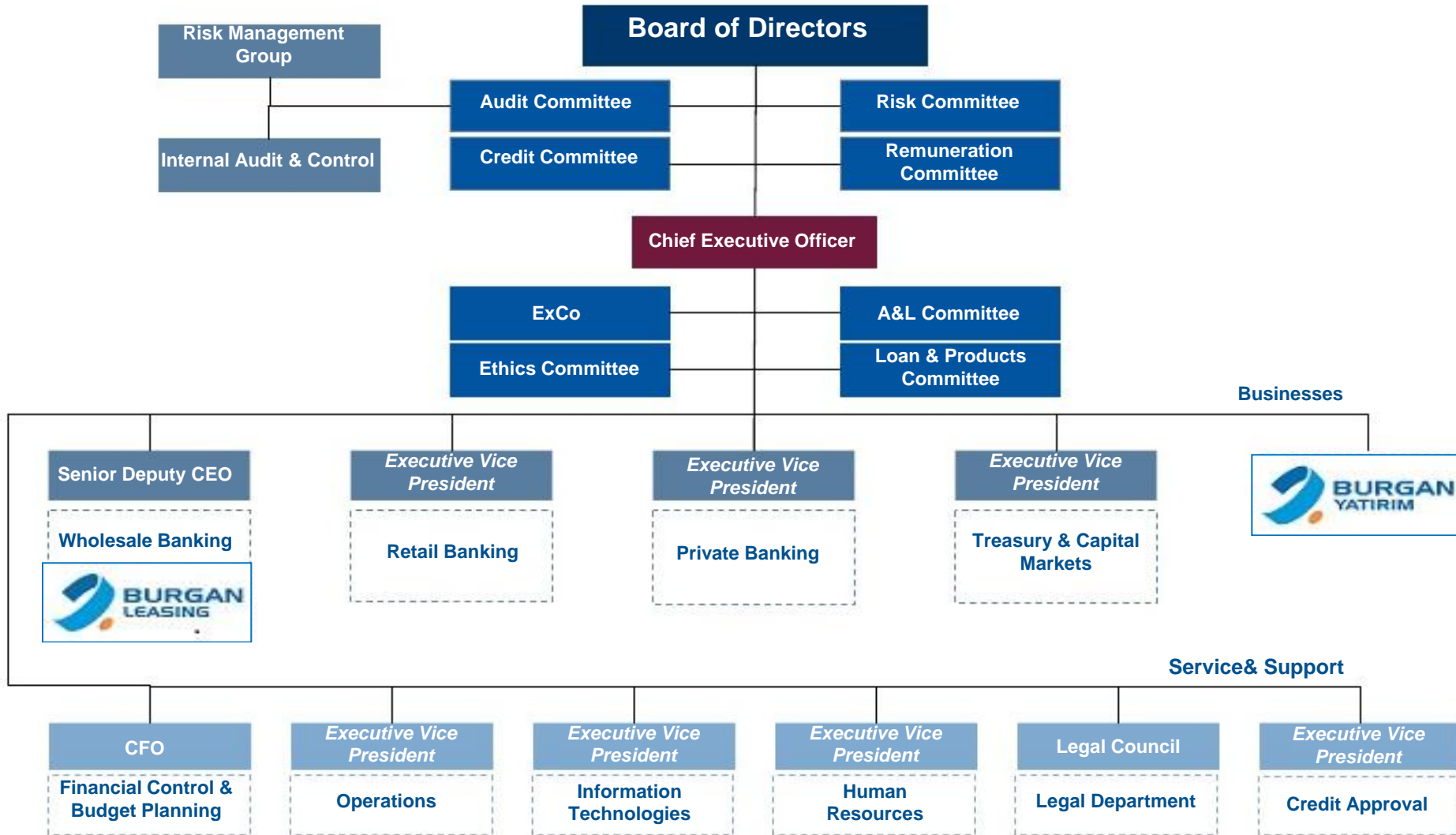
## Rating

	Bank	Sovereign
Moody's	A3	Aa2
S&P	BBB+	AA

(1) Figures are reported after consolidation adjustments

(2) Liquid assets comprises of Cash&Cash eq. , Treasury bills&bonds and due from Banks&OFIS

# Corporate Governance and Organisational Structure



# Burgan Bank At a Glance



## Financial Highlights

*(BRSA Consolidated, 31 December 2011; mln TRY)*

<b>Total Assets</b>	:	<b>5,136</b>
<b>Loans <sup>(1)</sup></b>	:	<b>2,702</b>
<b>Deposits</b>	:	<b>2,175</b>
<b>Securities</b>	:	<b>1,382</b>
<b>Equity</b>	:	<b>680</b>
<b>Net Profit</b>	:	<b>25</b>
<b># of Branches</b>	:	<b>59</b>
<b># of Employees</b>	:	<b>1,041</b>
<b>Capital Adequacy</b>	:	<b>15.54%</b>
<b>Tier I Capital</b>	:	<b>14.87%</b>



## Financial Highlights

*(BRSA Consolidated, 31 December 2012; mln TRY)*

<b>Total Assets</b>	:	<b>4,643</b>
<b>Loans <sup>(1)</sup></b>	:	<b>3,293</b>
<b>Deposits</b>	:	<b>3,189</b>
<b>Securities</b>	:	<b>441</b>
<b>Equity</b>	:	<b>659</b>
<b>Net Profit<sup>(2)</sup></b>	:	<b>29</b>
<b># of Branches</b>	:	<b>60</b>
<b># of Employees</b>	:	<b>1,070</b>
<b>Capital Adequacy</b>	:	<b>15.76%</b>
<b>Tier I Capital</b>	:	<b>14.72%</b>

(1) Including Factoring and Leasing Receivables

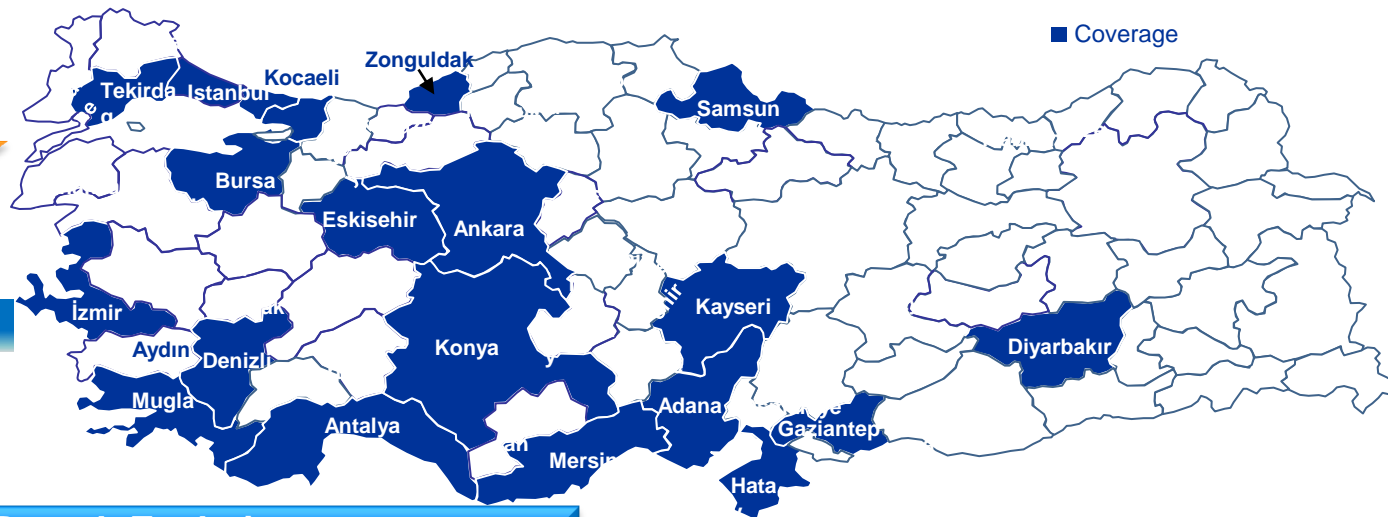
(2) underlying profit excluding one-off goodwill write-off amounting to 64mln TRY

# Distribution Network - Overview



- Growing distribution network. Doubled since 2006
- 60 branches in the main Turkish cities<sup>(1)</sup>
  - 12 branches opened in 2010 and 6 branches to today
  - Further potential for increase in volumes and deposits once branches are at full capacity
    - Approx. 3Y for a branch to reach full capacity

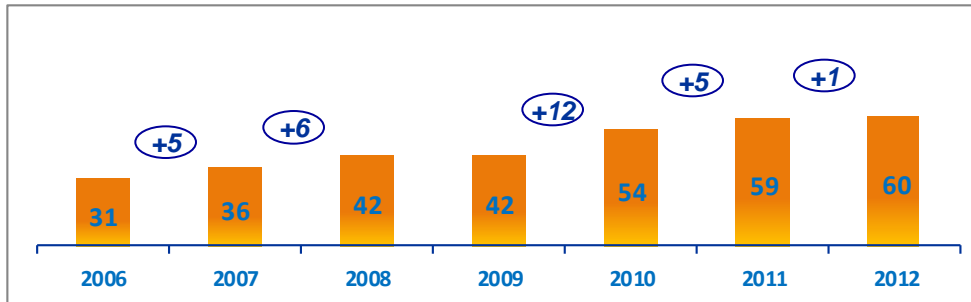
Burgan Bank is present in number of key cities / areas which together account for ca. 90% of the Turkish economy



## Penetration of Turkish Economy

Deposits:	92%
Loans:	86%
Exports:	87%
Imports:	94%

## Historical Branch Evolution



## Alternative Distribution Channels

- Internet Banking
- Phone Banking
- ATMs
  - 60 unit own network, part of national ATM sharing agreement

<sup>(1)</sup> Including free trade zone and central large corporate branch

# Subsidiaries: Burgan Leasing



- ❑ Burgan Finansal Kiralama AŞ (Burgan Leasing) is wholly owned subsidiary of Burgan Bank A.Ş.
  - ❑ Leasing activities started in 1989 within the organization of Tekfen Finance and Investment Bank
  - ❑ Became a separate company in 2001 under the name of Tekfen Finansal Kiralama A.Ş.
  - ❑ The name of the company changed to EFG Finansal Kiralama A.Ş. in 2008.
  - ❑ The name of the company changed to Burgan Leasing in 2013 after the acquisition of Burgan Bank A.Ş. by Burgan Bank S.A.K., Kuwait
- ❑ Burgan Leasing main highlights in the sector :
    - 1st in the peer group (5th overall) with “Lease Receivables / Total Assets” ratio 87%.  
Sector average is 84%.
    - Lowest NPL ratio in the sector with 3.86%.  
Sector Average is 7.24%
    - 4<sup>th</sup> in the peer group (9<sup>th</sup> overall) with ROE 12.5%.
    - 2<sup>nd</sup> in the peer group (9<sup>th</sup> overall) in Net Receivables / Number of Employees with net receivables of USD 6,906,630 per employee.
    - Portfolio size is USD 138.1 mln and is well diversified in terms of tenor and sectors exposed.

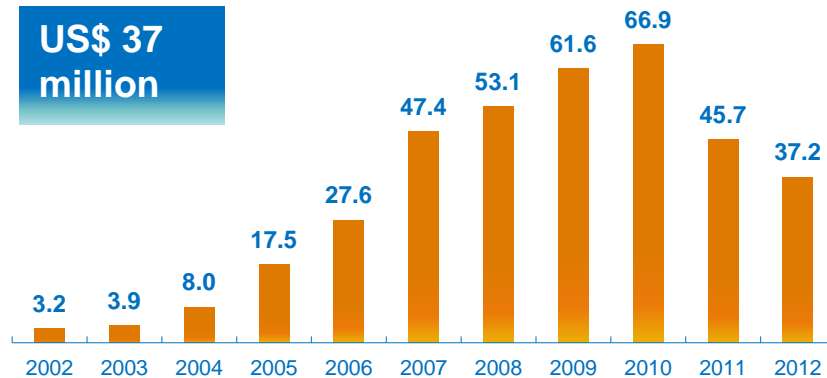
# Subsidiaries:

## Burgan Yatırım Menkul Değerler AŞ



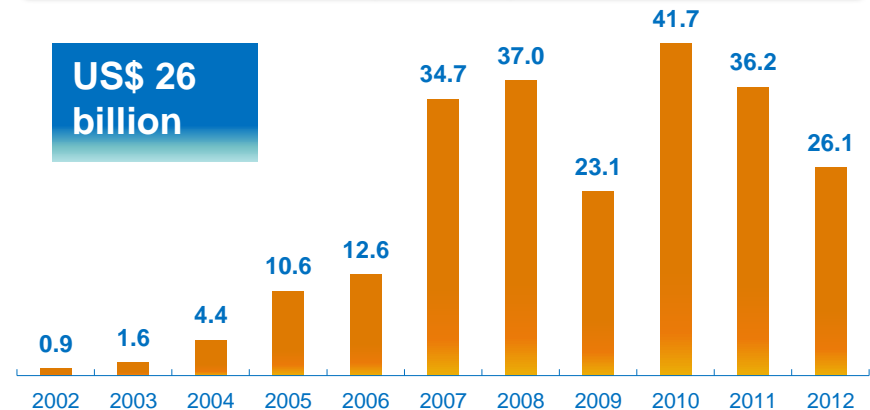
- ❑ Burgan Securities is wholly owned subsidiary of Burgan Bank A.Ş.
- ❑ Burgan Yatırım Menkul Değerler is a brokerage company providing :
  - Corporate finance advisory,
  - Institutional brokerage,
  - Research and
  - Asset management services.
- ❑ Founded in 2001 as HC Istanbul.
- ❑ Acquired by EFG Eurobank in April 2005. In 2007 became a subsidiary of Eurobank TekfenA.Ş. and the name changed to EFG Istanbul Securities.
- ❑ The name of the company changed to Burgan Securities in 2013 after the acquisition of Burgan Bank A.Ş. by Burgan Bank S.A.K., Kuwait

**Burgan Securities Shareholder's Equity  
(US\$ mln)**



Audited, IFRS

**Burgan Securities Transaction Volume  
(US\$ bln)**



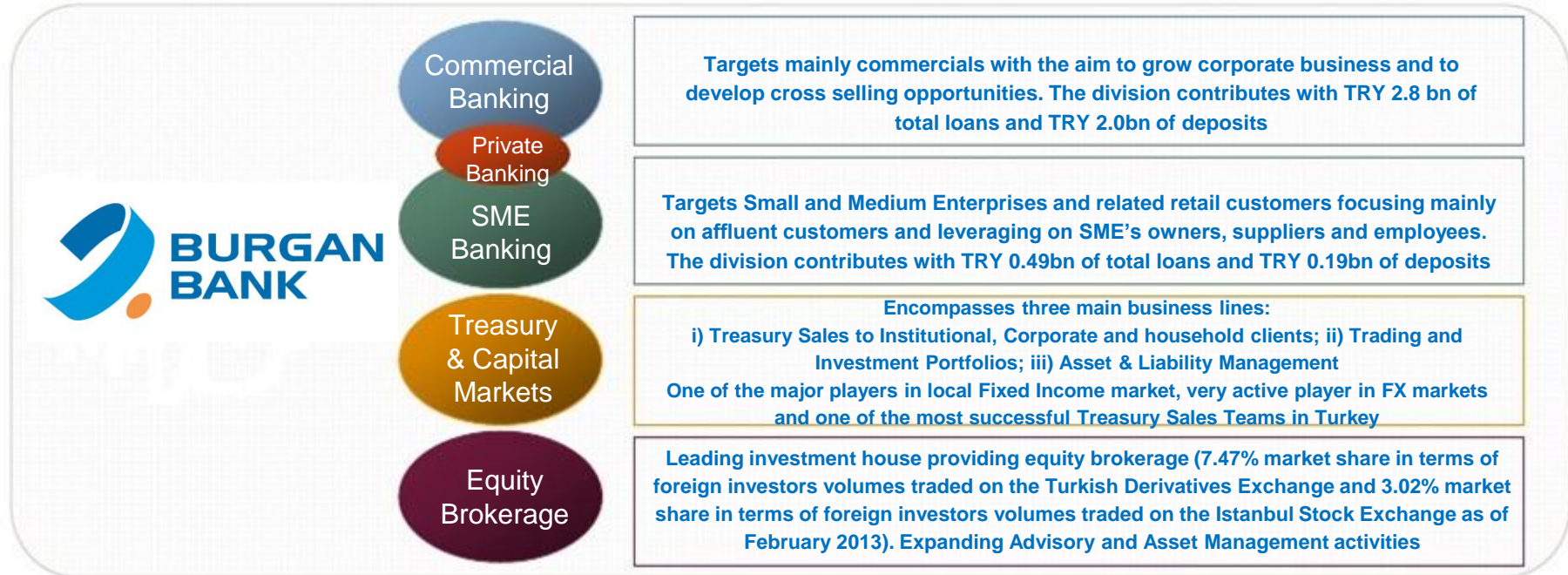
ISE and TURKDEX Volume



# General Overview



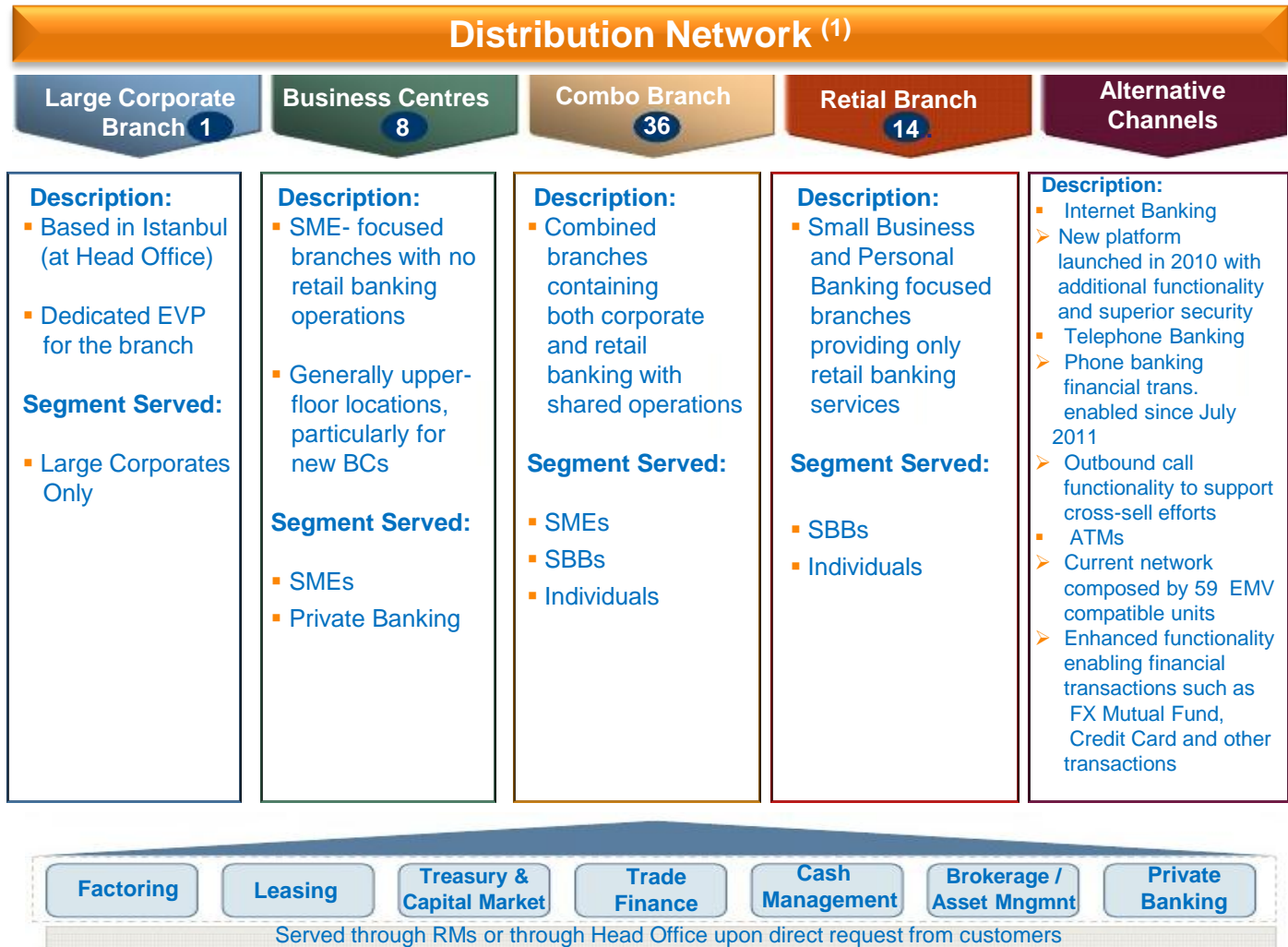
- A mid-size bank with a focus on the corporate segment and a fast growing presence in selective retail business leveraging mainly on corporate owners, suppliers, executives and employees of corporate clients



- Burgan Bank operates through an integrated business model, able to respond with success to the increasing number of customers and transaction volume
  - Customer Centric Segmentation and proactive Coverage
  - Wide and high value added banking products and services
  - 60 modern and fully refurbished branches located in 21 leading industrial and business cities across the country
  - Newly implemented, highly scalable IT system
  - Experienced and well regarded senior management

# Servicing Model Model

- Targeted servicing and distribution model with branches dedicated to Wholesale and Retail to respond better to the different needs



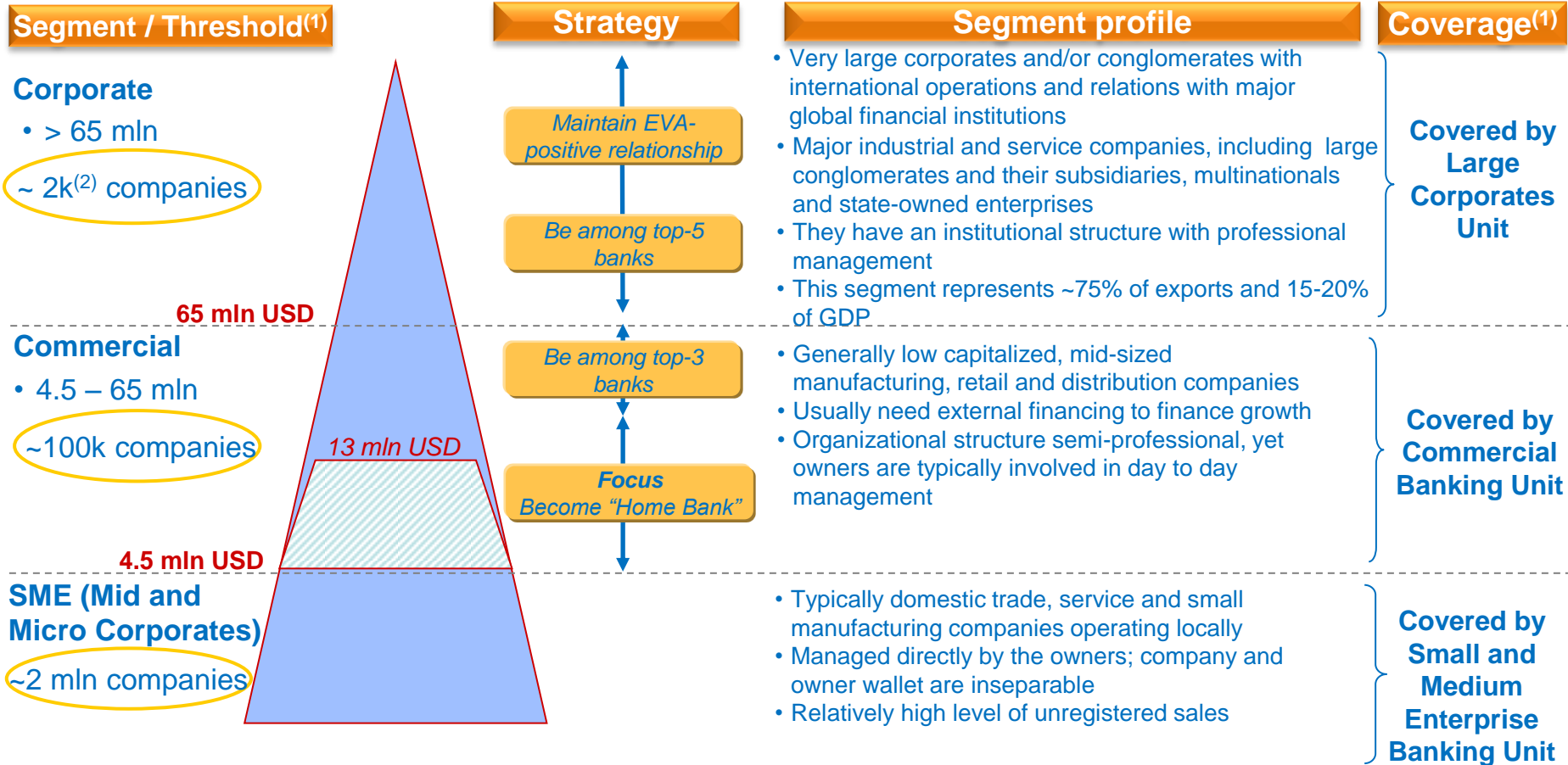
(1) Excludes free trade zone.

# Segment Focus



- Mainly focusing on Commercial customers within an annual turnover range of 4.5-65 mln USD and SME customers within an annual turnover below 4.5 mln USD

## USD, Annual turnover



(1) Thresholds are indicative. Client segmentation and respective coverage would be an annual exercise based on client profile, needs and behavior

(2) Includes smaller subsidiaries of large conglomerates

**Macroeconomic and Banking Sector Outlook**

**Burgan Bank at a Glance**

**Financial Highlights & Transactional Growth Performance**

# Balance Sheet



<b>Assets</b>	<b>2011 - 2012</b>			
<i>(Consolidated, mln TRY)</i>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>Δ</b>
Cash and Central Bank	210	349	363	4%
Banks	687	443	213	-52%
Loans <sup>(1)</sup>	1,906	2,702	3,293	22%
Securities	1,469	1,382	441	-68%
Tangible /Intangible Assets	126	118	52	-56%
Other Assets	93	142	281	98%
<b>Liabilities</b>				
Deposits	1,872	2,175	3,189	47%
Repo & Money Market	673	846	88	-90%
Borrowings	1,085	1,206	442	-63%
Subordinated Loans	185	0	0	0
Other Liabilities	164	229	265	16%
Shareholders' Equity	511	680	659	-3%
<b>Total Assets</b>	<b>4,490</b>	<b>5,136</b>	<b>4,643</b>	<b>-10%</b>

(1) Including Factoring and Leasing Receivables and Net NPL

# Income Statement



<b>P&amp;L</b>				<b>2011 - 2012</b>	
<b>Consolidated, mln TRY</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>Δ</b>	
Interest on Loans	166	215	355	65%	
Interest on Securities Portfolio	193	109	67	-39%	
Interest on Money Market Transactions	53	75	41	-45%	
Interest on Mandatory Reserves & Other Interest Inc.	21	57	54	-7%	
<b>TOTAL INTEREST INCOME</b>	<b>433</b>	<b>456</b>	<b>516</b>	<b>13%</b>	
Interest on Deposits	-112	-132	-211	60%	
Interest on Funds Borrowed	-142	-96	-61	-36%	
Interest on Repo and Money Market Transactions	-39	-58	-23	-60%	
Other Interest Expense	-21	-42	-24	-43%	
<b>TOTAL INTEREST EXPENSE</b>	<b>-315</b>	<b>-328</b>	<b>-319</b>	<b>3%</b>	
<b>NET INTEREST INCOME</b>	<b>118</b>	<b>128</b>	<b>197</b>	<b>54%</b>	
Provision for Loans	-20	-20	-42	110%	
<b>NET INTEREST INCOME AFTER PROVISIONS</b>	<b>98</b>	<b>108</b>	<b>155</b>	<b>44%</b>	
Derivative and Foreign Exchange Profit/Losses	1	4	13	225%	
Profit/Losses on trading account securities	26	39	10	-74%	
Net Fees and Commissions Income	59	55	34	-38%	
Other Income	9	8	13	63%	
<b>TOTAL OPERATING INCOME AFTER PROVISIONS</b>	<b>193</b>	<b>214</b>	<b>225</b>	<b>5%</b>	
<b>TOTAL OPERATING EXPENSE</b>	<b>-155</b>	<b>-180</b>	<b>-188</b>	<b>4%</b>	
<b>PROFIT / LOSS BEFORE TAX</b>	<b>38</b>	<b>34</b>	<b>37</b>	<b>9%</b>	
Tax Provision	-8	-9	-8	-11%	
<b>NET PROFIT</b>	<b>30</b>	<b>25</b>	<b>29<sup>(1)</sup></b>	<b>16%</b>	

(1) underlying profit excluding one-off goodwill write-off amounting to 64mln TRY

# Ratio Analysis



<b>Key Ratios<sup>(1)</sup></b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Capital Adequacy Ratio	18.7%	15.5%	15.76%
Loan <sup>(2)</sup> / Deposit Ratio	101.8%	124.2%	103.3%
NPL Ratio	6.2%	4.1%	5.2%
ROAE <sup>(3)</sup>	6.96%	4.78%	4.55%
ROAA <sup>(3)</sup>	0.72%	0.54%	0.60%
Provision Coverage	57.3%	67.3%	63.1%
Cost/Income Ratio	72.6%	76.9%	70.4% <sup>(4)</sup>

## Strong capital and liquidity ratios

- Burgan Bank has a **15.76% Capital Adequacy Ratio**
- Loan to deposit ratio is **103.3% as of 2012 year end.**
- Due to **expansion strategies and infrastructural investments**, Cost/Income ratio deteriorated after 2010. **The cost income ratio started to improve since 1Q 2012 and decreased to 70.4% as of 2012 year end**

(1) Consolidated figures (2) Including factoring and leasing receivables and net NPL  
 (3) Equity excluding goodwill (4) excluding goodwill write-off

# Capital



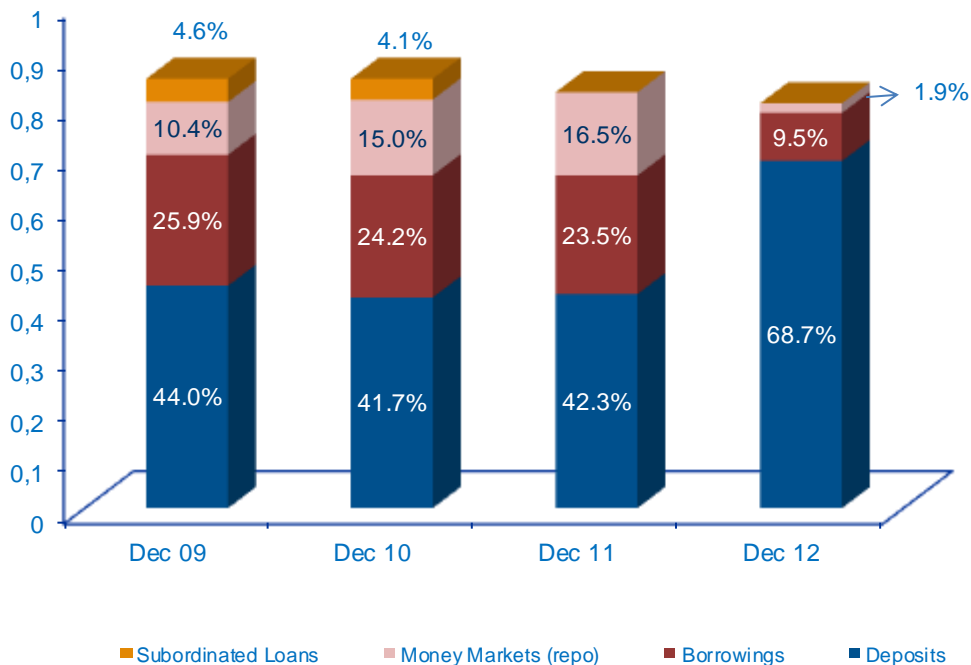
	2010 Consolidated	2011 Consolidated	2012 Consolidated
+ CORE CAPITAL	403,339	583,339	612,806
+ SUPPLEMENTARY CAPITAL	156,227	25,825	43,352
(-) DEDUCTIONS FROM CAPITAL	-383	-362	-340
<b>A</b> SHAREHOLDERS EQUITY (Capital Base)	<u>559,183</u>	<u>609,351</u>	<u>655,818</u>
<b>B</b> AMOUNT SUBJECT TO CREDIT RISK	2,519,417	3,512,283	301,276
<b>C</b> AMOUNT SUBJECT TO MARKET RISK	183,850	87,825	5,913
<b>D</b> AMOUNT SUBJECT TO OPERATIONAL RISK	293,423	320,994	25,628
<b>CAPITAL ADEQUACY RATIO</b> (A/(B+C+D))	<b>18.67%</b>	<b>15.54%</b>	<b>15.76%</b>
<b>TIER I</b>	<b>13.45%</b>	<b>14.87%</b>	<b>14.72%</b>



# Funding Structure: Burgan Bank

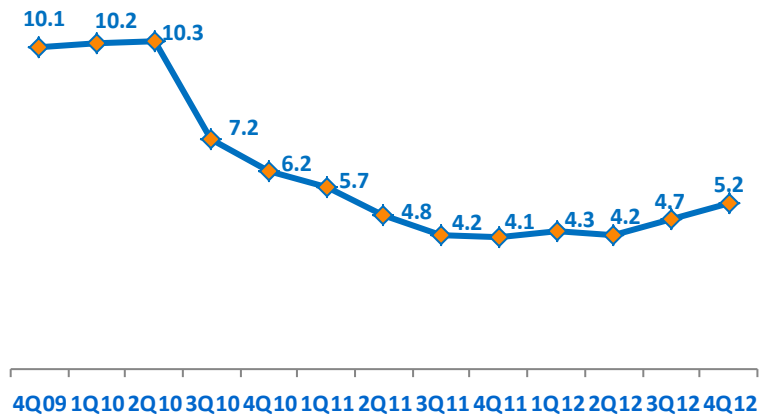


➤ As of 2012YE, Burgan Bank's main funding sources are Customer Deposits, Money Market Deposits and Borrowings representing 80% of total liabilities and deposits representing 68.7% of total liabilities



Consolidated mIn TR	Dec-09	Dec-10	Dec-11	Dec-12
Deposits	1,780	1,872	2,175	3,189
Borrowings	1,049	1,085	1,206	442
Money Markets (repo)	422	673	846	88
Subordinated Loans	185	185	0	0
Other Liabilities	118	164	229	265
Shareholders' Equity	489	511	680	659
<b>Total Liabilities</b>	<b>4,045</b>	<b>4,490</b>	<b>5,136</b>	<b>4,643</b>

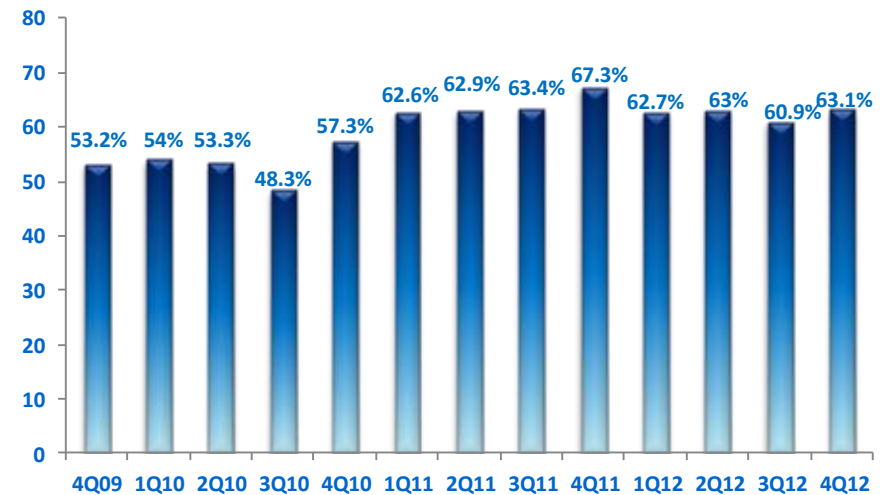
## Non Performing Loans Ratio



◆ NPL Ratio

**NPL Ratio is 5.2 %** as of 4Q2012

## Coverage Rate of Provisions



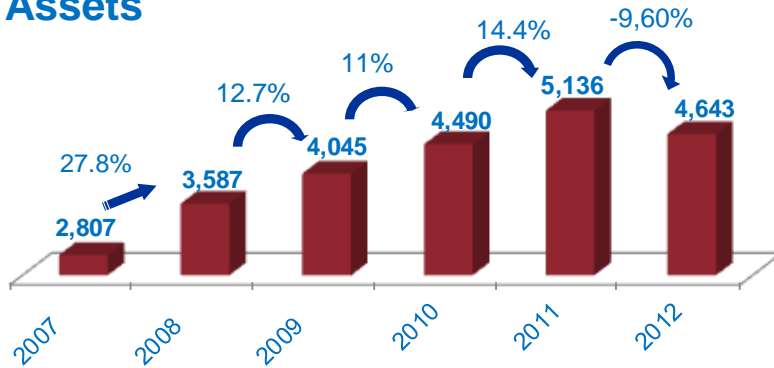
■ Provisions

Specific **provisioning** is in line with **BRSA regulations**

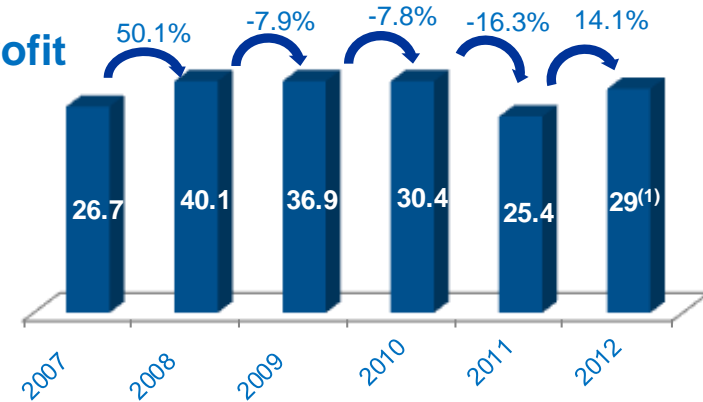
# Growth



## Assets

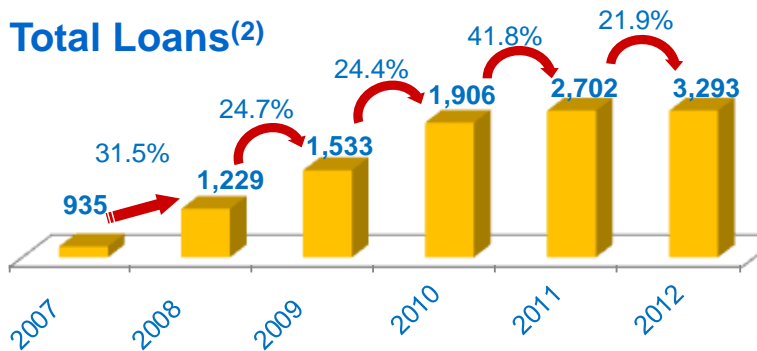


## Net Profit

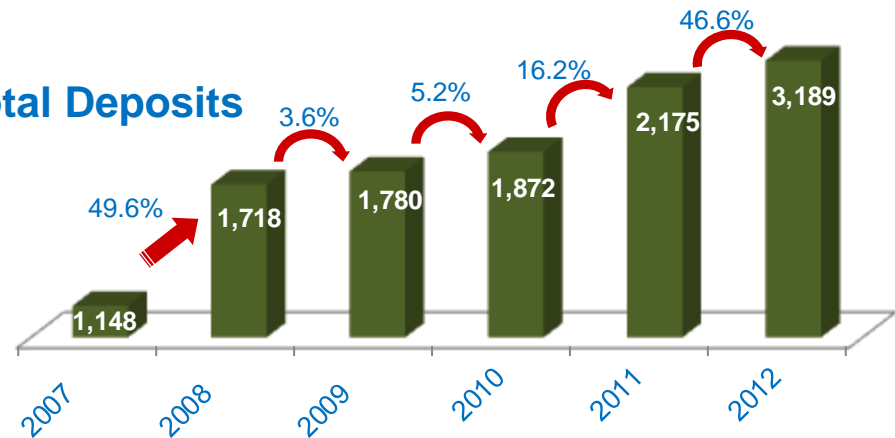


## .....Continuous Growth

## Total Loans(2)



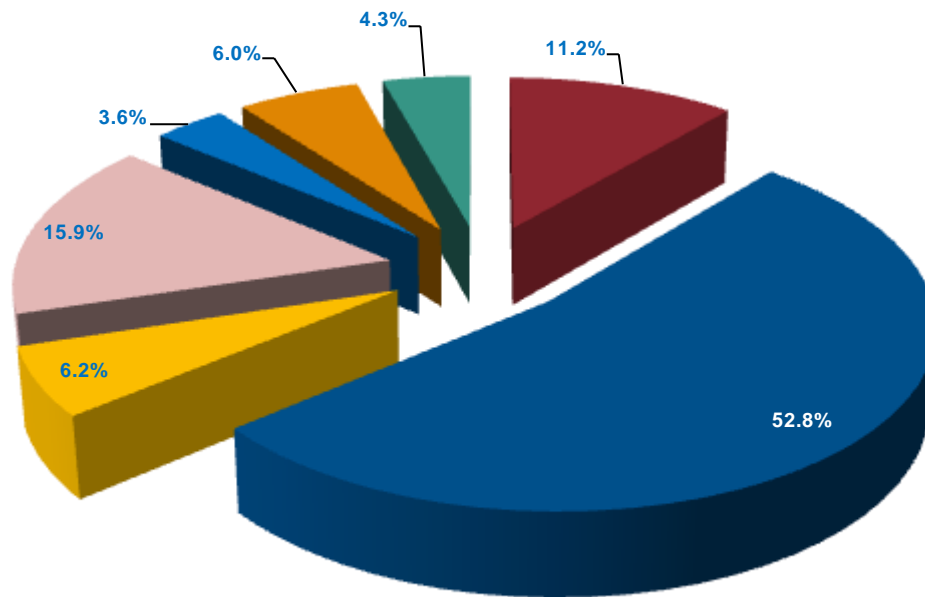
## Total Deposits



(1) Underlying profit excluding one-off goodwill write-off amounting to 64mln TRY  
 (2) Including Factoring and Leasing receivables and net NPL; all graphs in mln TRY

# Loans in Detail

## Loan Breakdown<sup>(1)</sup>



■ Construction ■ Manufacturing ■ Tourism ■ Wholesale and Trade ■ Transportation and Telecom ■ Services ■ Other

### ...Supporting Real Sector

- Total Loans continuously increased and reached to 3.3mlnTRY with an **21.9% loan growth** as of 2012 year end
- Burgan Bank's loan portfolio comprise companies mainly in manufacturing, wholesale, tourism, and construction sectors
- Tourism is a niche sector for Burgan Bank

# Transaction Volumes



	2009	2010	2011	2012	2011 – 2012 Δ	02-2013
<b>Payments (# of items)</b>						
EUR	12,565	13,856	12,866	13,292	3.3%	1,895
USD	15,939	21,789	22,912	24,777	8.1%	3,479
<b>Total Trade Finance (USD mio)</b>	1,106	1,465	1,793	1,973	8.6%	289
LCs issued (import)	143	197	257	317	21.7%	46
Collections (export)	71	37	44	56	26.5%	5

# Treasury Transactions

(volumes USD mio)



	2009	2010	2011	2012	2011-2012 Δ	02-2013
<b>Trading</b>						
TRY Spot	8,214	16,800	16,447	12,017	-28%	2,051
FX Spot	9,571	12,933	8,462	4,758	-44.5%	1,308
CCY Swap	2,214	4,533	7,155	5,629	-22.34%	1,092
Bonds Local CCY(TRY)	18,250	33,000	39,560	15,885	-83%	3,503
CIRS	0	20	30	0	0	0
<b>Sales</b>						
FX Forward	240	525	1,074	1,285	19.6%	318
FX Options	190	472	755	572	-24.24%	201
IRS	16	57	35	84	140%	18

# Contact Details



## FINANCIAL INSTITUTIONS

**Mrs. Şehnaz Günay, Head of FI**

(90 212) 371 37 40

[sgunay@burgan.com.tr](mailto:sgunay@burgan.com.tr)

**Mrs. İnci Yılmaz, Unit Manager, FI**

(90 212) 371 37 41

[iyilmaz@burgan.com.tr](mailto:iyilmaz@burgan.com.tr)

**Ms. Ezgi Yıldırım, Manager, FI**

(90 212) 371 37 42

[eyildirim@burgan.com.tr](mailto:eyildirim@burgan.com.tr)

## TREASURY AND CAPITAL MARKETS

**Mr. Mutlu Akpara, Executive Vice President**

(90 212) 371 36 70

[makpara@burgan.com.tr](mailto:makpara@burgan.com.tr)

**Mr. Bilge Gönen, Head of FX Desk**

(90 212) 371 36 76

[bgonen@burgan.com.tr](mailto:bgonen@burgan.com.tr)

**Mrs. Aslı Koçer, Head of Treasury Sales**

(90 212) 371 36 81

[akocer@burgan.com.tr](mailto:akocer@burgan.com.tr)

**Mr. Arda Turerer, Head of ALM**

(90 212) 371 36 42

[aturerer@burgan.com.tr](mailto:aturerer@burgan.com.tr)

**Esentepe Mahallesi, Büyükdere Caddesi**

**Tekfen Tower, 209**

**34394 Şişli İstanbul – Turkey**

**Tel: (90) (212) 371 37 37 / Telefax: (90) (212) 371 42 65**

**SWIFT : TEKFTRIS REUTERS: TKFB**

**Internet : <http://www.burgan.com.tr>**