

**CONVENIENCE TRANSLATION  
OF PUBLICLY ANNOUNCED UNCONSOLIDATED  
FINANCIAL STATEMENTS AND  
REVIEW REPORT ORIGINALLY ISSUED IN TURKISH,  
SEE IN NOTE I. OF SECTION THREE**

**EUROBANK TEKFEN A.Ş.**

**PUBLICLY ANNOUNCED UNCONSOLIDATED  
FINANCIAL STATEMENTS  
TOGETHER WITH REVIEW REPORT  
AT 30 SEPTEMBER 2008**

**CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR'S  
REVIEW REPORT ORIGINALLY PREPARED AND ISSUED IN TURKISH**

To the Board of Directors of Eurobank Tekfen A.Ş.:

We have reviewed the accompanying unconsolidated balance sheet of Eurobank Tekfen A.Ş. ("the Bank") at 30 September 2008 and the related unconsolidated statements of income, cash flows and changes in shareholders' equity for the period then ended. These financial statements are the responsibility of the Bank's management. Our responsibility, as independent auditors is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Uniform Chart of Accounts of banks, accounting standards and the independent audit principles in conformity with Banking Law No. 5411. Those principles require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries concerning the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated financial statements do not give a true and fair view of the financial position of Eurobank Tekfen A.Ş. at 30 September 2008 and the results of its operations and its cash flows for the period then ended in accordance with accounting principles and standards set out by regulations in conformity with Article 37 of Banking Law No. 5411 and other regulations, interpretations and circulars published by the Banking Regulation and Supervision Agency on accounting and financial reporting principles.

Additional paragraph for convenience translation:

As explained in Note I. of Section Three, the effects of differences between accounting principles and standards set out by regulations in conformity with Article 37 of Banking Law No. 5411, accounting principles generally accepted in countries in which the accompanying unconsolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying unconsolidated financial statements. Accordingly, the accompanying unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

Başaran Nas Bağımsız Denetim ve  
Serbest Muhasebeci Mali Müşavirlik A.Ş.  
a member of  
PricewaterhouseCoopers

Alper Önder, SMMM  
Partner

Istanbul, 12 November 2008

**CONVENIENCE TRANSLATION  
OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH,  
SEE NOTE I. OF SECTION THREE**

**THE UNCONSOLIDATED INTERIM FINANCIAL REPORT OF  
EUROBANK TEKFEN A.Ş. AS OF 30 SEPTEMBER 2008**

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The unconsolidated nine-month financial report includes the following sections in accordance with the Communiqué on Financial Statements and Related Explanations and Notes that will be Publicly Announced as sanctioned by the Banking Regulation and Supervision Agency.

- **Section One**                    **GENERAL INFORMATION ABOUT THE BANK**
- **Section Two**                   **UNCONSOLIDATED FINANCIAL STATEMENTS**
- **Section Three**                **EXPLANATIONS ON ACCOUNTING POLICIES**
- **Section Four**                **INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK**
- **Section Five**                **EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED  
FINANCIAL STATEMENTS**
- **Section Six**                **EXPLANATIONS ON REVIEW REPORT**

The accompanying unconsolidated interim financial statements and notes to these financial statements which are expressed, unless otherwise stated, in thousands of New Turkish Lira (“YTL”), have been prepared and presented based on the accounting books of the Bank in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, and related appendices and interpretations of these, and have been reviewed.

12 November 2008

Mehmet N. ERTEN  
Chairman of the  
Board of Directors

Mehmet G. SÖNMEZ  
General Manager

A.İdil Kural  
Vice President and  
Group Head of Financial  
Control and Planning

Ahmet CİĞA  
Head of Accounting,  
Tax, and  
Reporting Unit

O. Reha YOLALAN  
Head of Audit Committee

Piergiorgio PRADELLI  
Member of the Audit  
Committee

Paula HADJISOTIRIOU  
Member of the Audit  
Committee

Contact information of the personnel in charge of the addressing of questions about this financial report:

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**EUROBANK TEKFEN A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2008**

(Amounts expressed in thousands of New Turkish Lira (“YTL”) unless otherwise stated.)

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**SECTION ONE**

**GENERAL INFORMATION ABOUT THE BANK**

**I. BANK’S FOUNDATION DATE, START-UP STATUTE, HISTORY ABOUT THE CHANGES  
IN THIS MENTIONED STATUTE:**

Tekfen Yatırım ve Finansman Bankası A.Ş. was established as an “investment bank” with the permission of the Council of Ministers No. 88/13253 on 26 August 1988 and authorised to conduct finance investment and foreign trade activities. Banking operations commenced on 7 August 1989.

Bank Ekspres A.Ş. (“Bank Ekspres”) was established with the permission of the Council of Ministers in decision No. 91/2316 on 22 September 1991; “The Decree of Establishment Permission” was published in the Official Gazette numbered 21017 and dated 10 October 1991. The Articles of Association was published in the Trade Registry Gazette numbered 2969 and dated 18 February 1992. The Turkish Savings Deposit and Insurance Fund (“SDIF”) took over the management of Bank Ekspres A.Ş. due to the poor fiscal structure of the bank on 23 October 1998.

According to the Share Transfer Agreement signed between the SDIF and Tekfen Holding A.Ş. on 30 June 2001, 2.983.800.000 shares with a nominal value of Ykr1 each and which amount to 99,46% of the capital of Bank Ekspres A.Ş. under the control of the SDIF in accordance with Banking Law were transferred to Tekfen Holding A.Ş.. Based on this agreement, the acquisition of Tekfen Yatırım ve Finansman Bankası A.Ş., where Tekfen Holding A.Ş. owns 57,69% of the Bank, by Bank Ekspres A.Ş. was permitted by the Banking Regulation and Supervision Agency’s (“BRSA”) decision numbered 489 dated 18 October 2001. The share transfers were realised on 26 October 2001 and the bank’s name was changed to Tekfenbank Anonim Şirketi (the “Bank”), which had two main shareholders: Tekfen Holding A.Ş. with 57,30% and TST International S.A. with 40,62%.

EFG Eurobank Ergasias S.A. (“Eurobank EFG”) and Tekfen Holding A.Ş. (“Tekfen Group”) signed an agreement as of 8 May 2006, that anticipated Eurobank EFG to purchase Tekfen Group’s 70% share in Tekfenbank and Tekfen Leasing which is fully owned by Tekfenbank; where Tekfen Group retained its strategic partnership by keeping all remaining shares. On 23 February 2007, the sale of Tekfenbank A.Ş. to Eurobank EFG Holding (Luxembourg) S.A. (“Eurobank EFG Holding”) was approved by the BRSA and the sale was completed after the share transfer on 16 March 2007.

According to the decision taken in the Extraordinary General Assembly Meeting held on 5 December 2007 the name of Tekfenbank A.Ş. was changed to Eurobank Tekfen A.Ş. (“The Bank”) and registered to Turkish Trade Registry on 11 January 2008.

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**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2008**

(Amounts expressed in thousands of New Turkish Lira (“YTL”) unless otherwise stated.)

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**II. EXPLANATION ABOUT THE BANK’S CAPITAL STRUCTURE, SHAREHOLDERS OF THE BANK WHO ARE IN CHARGE OF THE MANAGEMENT AND/OR AUDITING OF THE BANK DIRECTLY OR INDIRECTLY, CHANGES IN THESE MATTERS (IF ANY) AND THE GROUP THE BANK BELONGS TO:**

Based on the approval notice of the BRSA dated 23 February 2007; at 16 March 2007, 2.630.678.980 registered shares out of the 2.880.538.208 registered shares and 700.000 bonus shares owned by Tekfen Holding A.Ş., and 869.321.020 registered shares of the 2.031.010.000 registered shares owned by TST International Finance S.A. have been transferred to Eurobank EFG Holding.

After the share transfer in 2007, 70% of the Bank’s capital is owned by Eurobank EFG Holding, 23,23% by TST International Finance S.A. (a Tekfen Group Company) and the remaining 5,90% by Tekfen Holding A.Ş. as of 30 September 2008.

Eurobank EFG Group is a European banking organization with total assets of EUR77.3 billion. The Group employs more than 24.000 people and offers its products and services both through its network of 1,700 branches and alternative distribution channels in the wider region of Southeastern and Central Europe (New Europe), Greece, Bulgaria, Romania Serbia, Poland, Turkey, Ukraine and South Cyprus. Eurobank EFG is a member of the EFG Group, the third largest Swiss-based banking group. Eurobank EFG is also among Greece’s largest listed companies by market capitalization and enjoys a wide shareholder base of over 210.000 shareholders.

Tekfen Group, which was established in 1956 as an engineering company, is composed of many companies and subsidiaries operating in domestic and foreign markets, which are gathered under the name Tekfen Holding A.Ş. Tekfen Group companies mainly operate in the construction and commitment services, banking and financial services, business centres and housing construction, international investment advisory services and intermediary services sectors. These companies are grouped under six main categories, namely, “Contracting Group”, “Agricultural Industry Group”, “Real Estate Development Group”, “Banking Group”, “Investment and Services Group” and “International Investment and Trading Group”.



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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2008

(Amounts expressed in thousands of New Turkish Lira (“YTL”) unless otherwise stated.)

**III. EXPLANATION ON THE BOARD OF DIRECTORS, MEMBERS OF THE AUDIT COMMITTEE, PRESIDENT AND EXECUTIVE VICE PRESIDENTS, CHANGES IN THESE MATTERS (IF ANY) AND SHARES OF THE BANK THEY POSSESS:**

| <u>Title</u>                               | <u>Name</u>                   | <u>Responsibility</u>              | <u>Education</u> |
|--|-------------------------------|------------------------------------|------------------|
| <b>Chairman of the Board of Directors:</b> | Mehmet Nazmi Erten            | Chairman                           | Undergraduate    |
| <b>Board of Directors Members: (*)</b>     | Prof.Dr.Nikolaos Karamouzis   | Vice Chairman                      | PhD              |
|  | Piergiorgio Pradelli          | Member                             | Undergraduate    |
|  | Evangelos Kavvalos            | Member                             | Graduate         |
|  | Paula Hadjisotiriou           | Member                             | Undergraduate    |
|  | Georgios Marinos              | Member                             | Graduate         |
|  | B.Elif Bilgi Zapparoli        | Member                             | Graduate         |
|  | Ass. Prof. Osman Reha Yolalan | Member                             | PhD              |
|  | Fedon Hacaki                  | Member                             | Graduate         |
|  | Dr. Ahmet İpekçi              | Member                             | PhD              |
|  | Mehmet Gani Sönmez            | Member and General Manager         | Undergraduate    |
| <b>General Manager:</b>                    | Mehmet Gani Sönmez            | Member and General Manager         | Undergraduate    |
| <b>Vice General Managers: (**)</b>         | Berrin Korkmaz Walraven       | Information Technology             | Undergraduate    |
|  | Haldun Sevinç                 | Marketing                          | Undergraduate    |
|  | Fatma Aliye Atalay            | Private Banking                    | Graduate         |
|  | Ahmet Türkselçi               | Human Resources                    | Undergraduate    |
|  | Esra Aydın                    | Operations                         | Undergraduate    |
|  | Mutlu Akpara                  | Treasury                           | Graduate         |
|  | Hüseyin Cem Öge               | Corporate and Structured Finance   | Graduate         |
|  | Fedon Hacaki                  | Loans                              | Graduate         |
|  | Ayşe İdil Kural               | Financial Controlling and Planning | Undergraduate    |
| <b>Auditors:</b>                           | Dr.Ahmet Burak Emel           | Auditor                            | PhD              |
|  | Firdevs Sancı                 | Auditor                            | Undergraduate    |
|  | Hakan Dündar                  | Auditor                            | Graduate         |
| <b>Audit Committee:</b>                    | Ass. Prof. Osman Reha Yolalan | Head of Audit Committee            | PhD              |
|  | Piergiorgio Pradelli          | Member                             | Undergraduate    |
|  | Paula Hadjisotiriou           | Member                             | Undergraduate    |

The shares of the above individuals in the Bank are insignificant.

(\*) Member of the Board of Directors and Senior Vice General Manager Derya Tamerler has resigned from her duties as of 26 September 2008. Following her resignation Mehmet Gani Sönmez has been appointed as a Member of the Board of Directors.

(\*\*) Cihan Vural has been appointed Head of the Internal Control and Audit Group with the responsibilities of Vice General Manager as of 3 November 2008.

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**EUROBANK TEKFEN A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2008**

(Amounts expressed in thousands of New Turkish Lira ("YTL") unless otherwise stated.)

**IV. EXPLANATION ON SHAREHOLDERS HAVING CONTROL SHARES:**

| Name/Commercial title                  | Share Amounts  | Share percentage | Paid-in Capital | Unpaid portion |
|--|----------------|------------------|-----------------|----------------|
| Eurobank EFG Holding (Luxembourg) S.A. | 161.000        | 70,00%           | 70,00%          | -              |
| TST International Finance S.A. (*)     | 53.438         | 23,23%           | 23,23%          | -              |
| Tekfen Holding A.Ş.                    | 13.564         | 5,90%            | 5,90%           | -              |
| <b>Total</b>                           | <b>228.002</b> | <b>99,13%</b>    | <b>99,13%</b>   | -              |

(\*) In accordance with the authorization of BRSA dated 21 October 2008; shares owned by TST International Finance SA with a ratio 23,23% are handed over to Tekfen Holding A.Ş. and the qualified share ratio of Tekfen Group in the Bank has not been changed.

Based on the Principal Agreement, the Bank has 1.000.000 founder's shares. According to the Principal Agreement, after allocating 5% to legal reserves and distributing 5% of the paid in capital, 10% of distributable amount is distributed to the owners of the founder's shares.

In accordance with the Shareholders Agreement signed among Eurobank EFG Holding, Tekfen Holding A.Ş. and TST International Finance S.A. Luxembourg on 16 March 2007, at any time between fifth and tenth anniversary of the signing of this agreement, any shareholder from Tekfen Group is entitled to sell the shares of the Bank then held to shareholders from EFG Group in one transaction by exercising the put option with the exercise price determined as described in the agreement.

On the other hand at any time between seventh and tenth anniversary of the signing of this agreement, shareholders from the EFG Group have the right to purchase the shares of the Bank then held by shareholders from Tekfen Group in one transaction by exercising the call option with the exercise price determined as described in the agreement.

**V. INFORMATION ON THE BANK'S SERVICE TYPE AND FIELD OF OPERATIONS:**

As of 30 September 2008, the Bank has 39 branches operating in Turkey (31 December 2007: 36). The Bank's core business activities include corporate and commercial banking, retail banking and banking services in treasury fields. As of 30 September 2008, the Bank has 631 (31 December 2007: 549) employees.

**SECTION TWO**  
**UNCONSOLIDATED FINANCIAL STATEMENTS**

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED  
UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED  
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**EUROBANK TEKFEN A.Ş.**

**UNCONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2008 AND 31 DECEMBER 2007**

(Unless otherwise stated amounts are expressed in thousands of New Turkish Lira (“YTL”).)

| I. BALANCE SHEET    |  | Note<br>(Section<br>Five) | (30/09/2008)     |                |                  | (31/12/2007)     |                |                  |
|---------------------|--|---------------------------|------------------|----------------|------------------|------------------|----------------|------------------|
|                     |  |                           | YTL              | FC             | Total            | YTL              | FC             | Total            |
| <b>ASSETS</b>       |  |                           |                  |                |                  |                  |                |                  |
| <b>I.</b>           | <b>CASH AND BALANCES WITH CENTRAL BANK</b>                         | <b>I-a</b>                | <b>87.504</b>    | <b>62.040</b>  | <b>149.544</b>   | <b>41.474</b>    | <b>59.761</b>  | <b>101.235</b>   |
| <b>II.</b>          | <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or LOSS (Net)</b> | <b>I-b</b>                | <b>7.005</b>     | <b>259</b>     | <b>7.264</b>     | <b>84.048</b>    | <b>159</b>     | <b>84.207</b>    |
| 2.1                 | Trading Financial Assets   |                           | 6.452            | -              | 6.452            | 84.048           | -              | 84.048           |
| 2.1.1               | Government Debt Securities   |                           | 6.452            | -              | 6.452            | 84.048           | -              | 84.048           |
| 2.1.2               | Share Certificates   |                           | -                | -              | -                | -                | -              | -                |
| 2.1.3               | Other Marketable Securities  |                           | -                | -              | -                | -                | -              | -                |
| 2.2                 | Financial Assets Designated at Fair Value through Profit or Loss   |                           | -                | -              | -                | -                | -              | -                |
| 2.2.1               | Government Debt Securities   |                           | -                | -              | -                | -                | -              | -                |
| 2.2.2               | Share Certificates   |                           | -                | -              | -                | -                | -              | -                |
| 2.2.3               | Other Marketable Securities  |                           | -                | -              | -                | -                | -              | -                |
| 2.3                 | Trading Derivative Financial Assets                                |                           | 553              | 259            | 812              | -                | 159            | 159              |
| <b>III.</b>         | <b>BANKS</b>   | <b>I-c</b>                | <b>90.223</b>    | <b>15.728</b>  | <b>105.951</b>   | <b>47</b>        | <b>108.515</b> | <b>108.562</b>   |
| <b>IV.</b>          | <b>MONEY MARKETS</b>   |                           | <b>106.290</b>   | <b>-</b>       | <b>106.290</b>   | <b>-</b>         | <b>-</b>       | <b>-</b>         |
| 4.1                 | Interbank Money Market Placements                                  |                           | 97.491           | -              | 97.491           | -                | -              | -                |
| 4.2                 | Receivables from Istanbul Stock Exchange Money Market              |                           | 8.799            | -              | 8.799            | -                | -              | -                |
| 4.3                 | Receivables from Reverse Repurchase Agreements                     |                           | -                | -              | -                | -                | -              | -                |
| <b>V.</b>           | <b>AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)</b>                   | <b>I-d</b>                | <b>413.598</b>   | <b>127.455</b> | <b>541.053</b>   | <b>327.202</b>   | <b>105.007</b> | <b>432.209</b>   |
| 5.1                 | Share Certificates   |                           | 950              | -              | 950              | 950              | -              | 950              |
| 5.2                 | Government Debt Securities   |                           | 412.648          | 127.455        | 540.103          | 326.252          | 105.007        | 431.259          |
| 5.3                 | Other Marketable Securities  |                           | -                | -              | -                | -                | -              | -                |
| <b>VI.</b>          | <b>LOANS</b>   | <b>I-e</b>                | <b>811.915</b>   | <b>301.543</b> | <b>1.113.458</b> | <b>622.391</b>   | <b>259.344</b> | <b>881.735</b>   |
| 6.1                 | Loans  |                           | 783.223          | 301.543        | 1.084.766        | 607.934          | 259.344        | 867.278          |
| 6.1.1               | Loans to Bank's Risk Group   |                           | 86               | 720            | 806              | 651              | 13             | 664              |
| 6.1.2               | Other  |                           | 783.137          | 300.823        | 1.083.960        | 607.283          | 259.331        | 866.614          |
| 6.2                 | Loans under Follow-up  |                           | 53.916           | -              | 53.916           | 34.302           | -              | 34.302           |
| 6.3                 | Specific Provisions (-)  |                           | 25.224           | -              | 25.224           | 19.845           | -              | 19.845           |
| <b>VII.</b>         | <b>FACTORING RECEIVABLES</b>                                       | <b>I-e</b>                | <b>11.273</b>    | <b>19.067</b>  | <b>30.340</b>    | <b>14.197</b>    | <b>39</b>      | <b>14.236</b>    |
| <b>VIII.</b>        | <b>HELD-TO-MATURITY SECURITIES (Net)</b>                           | <b>I-f</b>                | <b>931.642</b>   | <b>-</b>       | <b>931.642</b>   | <b>959.743</b>   | <b>1.863</b>   | <b>961.606</b>   |
| 8.1                 | Government Debt Securities   |                           | 931.642          | -              | 931.642          | 959.743          | 1.863          | 961.606          |
| 8.2                 | Other Marketable Securities  |                           | -                | -              | -                | -                | -              | -                |
| <b>IX.</b>          | <b>INVESTMENTS IN ASSOCIATES (Net)</b>                             | <b>I-g</b>                | <b>-</b>         | <b>-</b>       | <b>-</b>         | <b>-</b>         | <b>-</b>       | <b>-</b>         |
| 9.1                 | Consolidated Based on Equity Method                                |                           | -                | -              | -                | -                | -              | -                |
| 9.2                 | Unconsolidated   |                           | -                | -              | -                | -                | -              | -                |
| 9.2.1               | Financial Investments in Associates                                |                           | -                | -              | -                | -                | -              | -                |
| 9.2.2               | Non-financial Investments in Associates                            |                           | -                | -              | -                | -                | -              | -                |
| <b>X.</b>           | <b>SUBSIDIARIES (Net)</b>  | <b>I-h</b>                | <b>121.562</b>   | <b>-</b>       | <b>121.562</b>   | <b>121.562</b>   | <b>-</b>       | <b>121.562</b>   |
| 10.1                | Unconsolidated Financial Subsidiaries                              |                           | 121.562          | -              | 121.562          | 121.562          | -              | 121.562          |
| 10.2                | Unconsolidated non-Financial Subsidiaries                          |                           | -                | -              | -                | -                | -              | -                |
| <b>XI.</b>          | <b>JOINT VENTURES (Net)</b>  | <b>I-i</b>                | <b>-</b>         | <b>-</b>       | <b>-</b>         | <b>-</b>         | <b>-</b>       | <b>-</b>         |
| 11.1                | Consolidated Based on Equity Method                                |                           | -                | -              | -                | -                | -              | -                |
| 11.2                | Unconsolidated   |                           | -                | -              | -                | -                | -              | -                |
| 11.2.1              | Financial Joint Ventures   |                           | -                | -              | -                | -                | -              | -                |
| 11.2.2              | Non-financial Joint Ventures                                       |                           | -                | -              | -                | -                | -              | -                |
| <b>XII.</b>         | <b>LEASE RECEIVABLES (Net)</b>                                     | <b>I-j</b>                | <b>-</b>         | <b>-</b>       | <b>-</b>         | <b>-</b>         | <b>-</b>       | <b>-</b>         |
| 12.1                | Financial Lease Receivables  |                           | -                | -              | -                | -                | -              | -                |
| 12.2                | Operational Lease Receivables                                      |                           | -                | -              | -                | -                | -              | -                |
| 12.3                | Other  |                           | -                | -              | -                | -                | -              | -                |
| 12.4                | Unearned Income (-)  |                           | -                | -              | -                | -                | -              | -                |
| <b>XIII.</b>        | <b>HEDGING DERIVATIVE FINANCIAL ASSETS</b>                         | <b>I-k</b>                | <b>-</b>         | <b>762</b>     | <b>762</b>       | <b>-</b>         | <b>1.334</b>   | <b>1.334</b>     |
| 13.1                | Fair Value Hedge   |                           | -                | 762            | 762              | -                | 1.334          | 1.334            |
| 13.2                | Cash Flow Hedge  |                           | -                | -              | -                | -                | -              | -                |
| 13.3                | Foreign Net Investment Hedge                                       |                           | -                | -              | -                | -                | -              | -                |
| <b>XIV.</b>         | <b>PROPERTY AND EQUIPMENT (Net)</b>                                |                           | <b>31.269</b>    | <b>-</b>       | <b>31.269</b>    | <b>23.895</b>    | <b>-</b>       | <b>23.895</b>    |
| <b>XV.</b>          | <b>INTANGIBLE ASSETS (Net)</b>                                     |                           | <b>2.952</b>     | <b>-</b>       | <b>2.952</b>     | <b>1.036</b>     | <b>-</b>       | <b>1.036</b>     |
| 15.1                | Goodwill   |                           | -                | -              | -                | -                | -              | -                |
| 15.2                | Other  |                           | 2.952            | -              | 2.952            | 1.036            | -              | 1.036            |
| <b>XVI.</b>         | <b>INVESTMENT PROPERTY (Net)</b>                                   | <b>I-l</b>                | <b>-</b>         | <b>-</b>       | <b>-</b>         | <b>-</b>         | <b>-</b>       | <b>-</b>         |
| <b>XVII.</b>        | <b>TAX ASSET</b>   | <b>I-m</b>                | <b>5.505</b>     | <b>-</b>       | <b>5.505</b>     | <b>5.779</b>     | <b>-</b>       | <b>5.779</b>     |
| 17.1                | Current Tax Asset  |                           | -                | -              | -                | -                | -              | -                |
| 17.2                | Deferred Tax Asset   |                           | 5.505            | -              | 5.505            | 5.779            | -              | 5.779            |
| <b>XVIII.</b>       | <b>ASSETS HELD FOR RESALE AND DISCONTINUED OPERATIONS (Net)</b>    | <b>I-n</b>                | <b>730</b>       | <b>-</b>       | <b>730</b>       | <b>1.200</b>     | <b>-</b>       | <b>1.200</b>     |
| 18.1                | Held for Resale  |                           | 730              | -              | 730              | 1.200            | -              | 1.200            |
| 18.2                | Discontinued Operations  |                           | -                | -              | -                | -                | -              | -                |
| <b>XIX.</b>         | <b>OTHER ASSETS</b>  | <b>I-o</b>                | <b>1.878</b>     | <b>599</b>     | <b>2.477</b>     | <b>1.723</b>     | <b>116</b>     | <b>1.839</b>     |
| <b>TOTAL ASSETS</b> |  |                           | <b>2.623.346</b> | <b>527.453</b> | <b>3.150.799</b> | <b>2.204.297</b> | <b>536.138</b> | <b>2.740.435</b> |

The accompanying explanations and notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED  
UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED  
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**EUROBANK TEKFEN A.Ş.**

**UNCONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2008 AND 31 DECEMBER 2007**

(Unless otherwise stated amounts are expressed in thousands of New Turkish Lira (“YTL”).)

| I. BALANCE SHEET   | Note<br>(Section<br>Five) | (30/09/2008)     |                |                  | (31/12/2007)     |                |                  |
|--|---------------------------|------------------|----------------|------------------|------------------|----------------|------------------|
|  |                           | YTL              | FC             | Total            | YTL              | FC             | Total            |
| <b>LIABILITIES</b>   |                           |                  |                |                  |                  |                |                  |
| <b>I. DEPOSITS</b>   | <b>II-a</b>               | <b>1.014.283</b> | <b>502.401</b> | <b>1.516.684</b> | <b>621.115</b>   | <b>530.759</b> | <b>1.151.874</b> |
| 1.1 Deposits of Bank's Risk Group  |                           | 468.133          | 74.382         | 542.515          | 224.946          | 178.741        | 403.687          |
| 1.2 Other  |                           | 546.150          | 428.019        | 974.169          | 396.169          | 352.018        | 748.187          |
| <b>II. TRADING DERIVATIVE FINANCIAL LIABILITIES</b>  | <b>II-b</b>               | <b>1.163</b>     | <b>374</b>     | <b>1.537</b>     | <b>10</b>        | <b>165</b>     | <b>175</b>       |
| <b>III. BORROWINGS</b>   | <b>II-c</b>               | <b>883.772</b>   | <b>50.640</b>  | <b>934.412</b>   | <b>1.008.051</b> | <b>49.699</b>  | <b>1.057.750</b> |
| <b>IV. MONEY MARKETS</b>   |                           | <b>213.483</b>   | <b>61.168</b>  | <b>274.651</b>   | <b>156.036</b>   | <b>21.508</b>  | <b>177.544</b>   |
| 4.1 Funds from Interbank Money Market  |                           | -                | -              | -                | -                | -              | -                |
| 4.2 Funds from Istanbul Stock Exchange Money Market  |                           | 10.022           | -              | 10.022           | 18.838           | -              | 18.838           |
| 4.3 Funds Provided Under Repurchase Agreements   |                           | 203.461          | 61.168         | 264.629          | 137.198          | 21.508         | 158.706          |
| <b>V. MARKETABLE SECURITIES ISSUED (Net)</b>   |                           |                  |                |                  |                  |                |                  |
| 5.1 Bills  |                           | -                | -              | -                | -                | -              | -                |
| 5.2 Asset Backed Securities  |                           | -                | -              | -                | -                | -              | -                |
| 5.3 Bonds  |                           | -                | -              | -                | -                | -              | -                |
| <b>VI. FUNDS</b>   |                           |                  |                |                  |                  |                |                  |
| 6.1 Borrower Funds   |                           | -                | -              | -                | -                | -              | -                |
| 6.2 Other  |                           | -                | -              | -                | -                | -              | -                |
| <b>VII. MISCELLANEOUS PAYABLES</b>   |                           | <b>4.459</b>     | <b>6.627</b>   | <b>11.086</b>    | <b>6.291</b>     | <b>13.551</b>  | <b>19.842</b>    |
| <b>VIII. OTHER LIABILITIES</b>   | <b>II-d</b>               | <b>1.043</b>     | <b>1.291</b>   | <b>2.334</b>     | <b>15.261</b>    | <b>1.900</b>   | <b>17.161</b>    |
| <b>IX. FACTORING PAYABLES</b>  |                           |                  |                |                  |                  |                |                  |
| <b>X. LEASE PAYABLES (Net)</b>   | <b>II-e</b>               |                  | <b>2.079</b>   | <b>2.079</b>     |                  | <b>1.094</b>   | <b>1.094</b>     |
| 10.1 Financial Lease Payables  |                           | -                | 2.315          | 2.315            | -                | 1.207          | 1.207            |
| 10.2 Operational Lease Payables  |                           | -                | -              | -                | -                | -              | -                |
| 10.3 Other   |                           | -                | -              | -                | -                | -              | -                |
| 10.4 Deferred Financial Lease Expenses (-)   |                           | -                | 236            | 236              | -                | 113            | 113              |
| <b>XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES</b>  | <b>II-f</b>               |                  | <b>14.923</b>  | <b>14.923</b>    |                  | <b>13.958</b>  | <b>13.958</b>    |
| 11.1 Fair Value Hedge  |                           | -                | 14.923         | 14.923           | -                | 13.958         | 13.958           |
| 11.2 Cash Flow Hedge   |                           | -                | -              | -                | -                | -              | -                |
| 11.3 Foreign Net Investment Hedge  |                           | -                | -              | -                | -                | -              | -                |
| <b>XII. PROVISIONS</b>   | <b>II-g</b>               | <b>15.983</b>    | <b>11.564</b>  | <b>27.547</b>    | <b>14.684</b>    | <b>9.590</b>   | <b>24.274</b>    |
| 12.1 General Loan Loss Provision   |                           | 7.666            | 4.193          | 11.859           | 5.677            | 2.849          | 8.526            |
| 12.2 Restructuring Provisions  |                           | -                | -              | -                | -                | -              | -                |
| 12.3 Reserve for Employee Rights   |                           | 5.630            | -              | 5.630            | 6.181            | -              | 6.181            |
| 12.4 Insurance Technical Provisions (Net)  |                           | -                | -              | -                | -                | -              | -                |
| 12.5 Other Provisions  |                           | 2.687            | 7.371          | 10.058           | 2.826            | 6.741          | 9.567            |
| <b>XIII. TAX LIABILITY</b>   | <b>II-h</b>               | <b>5.623</b>     |                | <b>5.623</b>     | <b>5.207</b>     |                | <b>5.207</b>     |
| 13.1 Current Tax Liability   |                           | 5.623            | -              | 5.623            | 5.207            | -              | 5.207            |
| 13.2 Deferred Tax Liability  |                           | -                | -              | -                | -                | -              | -                |
| <b>XIV. PAYABLES FOR ASSET HELD FOR RESALE AND DISCONTINUED OPERATIONS</b>                   |                           |                  |                |                  |                  |                |                  |
| 14.1 Held for Resale   |                           | -                | -              | -                | -                | -              | -                |
| 14.2 Discontinued Operations   |                           | -                | -              | -                | -                | -              | -                |
| <b>XV. SUBORDINATED LOANS</b>  |                           | <b>87.171</b>    |                | <b>87.171</b>    |                  |                |                  |
| <b>XVI. SHAREHOLDERS' EQUITY</b>   | <b>II-i</b>               | <b>279.664</b>   | <b>(6.912)</b> | <b>272.752</b>   | <b>270.730</b>   | <b>826</b>     | <b>271.556</b>   |
| 16.1 Paid-in Capital   |                           | 230.000          | -              | 230.000          | 230.000          | -              | 230.000          |
| 16.2 Capital Reserves  |                           | (3.437)          | (6.912)        | (10.349)         | 5.094            | 826            | 5.920            |
| 16.2.1 Share Premium   |                           | -                | -              | -                | -                | -              | -                |
| 16.2.2 Share Cancellation Profits  |                           | -                | -              | -                | -                | -              | -                |
| 16.2.3 Marketable Securities Valuation Reserve   |                           | (7.970)          | (6.912)        | (14.882)         | 1.424            | 826            | 2.250            |
| 16.2.4 Tangible Assets Revaluation Reserve   |                           | 2.966            | -              | 2.966            | 2.103            | -              | 2.103            |
| 16.2.5 Intangible Assets Revaluation Reserve   |                           | -                | -              | -                | -                | -              | -                |
| 16.2.6 Investment Property Revaluation Reserve   |                           | -                | -              | -                | -                | -              | -                |
| 16.2.7 Bonus Shares Obtained from Investments in Associates, Subsidiaries and Joint Ventures |                           | -                | -              | -                | -                | -              | -                |
| 16.2.8 Hedging Reserves (Effective portion)  |                           | -                | -              | -                | -                | -              | -                |
| 16.2.9 Value Differences of Assets Held for Resale and Discontinued Operations               |                           | -                | -              | -                | -                | -              | -                |
| 16.2.10 Other Capital Reserves   |                           | 1.567            | -              | 1.567            | 1.567            | -              | 1.567            |
| 16.3 Profit Reserves   |                           | 35.636           | -              | 35.636           | 17.138           | -              | 17.138           |
| 16.3.1 Legal Reserves  |                           | 7.080            | -              | 7.080            | 7.080            | -              | 7.080            |
| 16.3.2 Status Reserves   |                           | -                | -              | -                | -                | -              | -                |
| 16.3.3 Extraordinary Reserves  |                           | 28.556           | -              | 28.556           | 10.058           | -              | 10.058           |
| 16.3.4 Other Profit Reserves   |                           | -                | -              | -                | -                | -              | -                |
| 16.4 Income or (Loss)  |                           | 17.465           | -              | 17.465           | 18.498           | -              | 18.498           |
| 16.4.1 Prior Years' Income/ (Loss)   |                           | -                | -              | -                | -                | -              | -                |
| 16.4.2 Current Year Income/ (Loss)   |                           | 17.465           | -              | 17.465           | 18.498           | -              | 18.498           |
| <b>TOTAL LIABILITIES</b>   |                           | <b>2.506.644</b> | <b>644.155</b> | <b>3.150.799</b> | <b>2.097.385</b> | <b>643.050</b> | <b>2.740.435</b> |

The accompanying explanations and notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED  
UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED  
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**EUROBANK TEKFEN A.Ş.  
UNCONSOLIDATED OFF-BALANCE SHEET COMMITMENTS AT  
30 SEPTEMBER 2008 AND 31 DECEMBER 2007  
(Unless otherwise stated amounts are expressed in thousands of New Turkish Lira (“YTL”).)**

| II. OFF-BALANCE SHEET |  |                           | (30/09/2008)     |                  |                  | (31/12/2007)     |                  |                  |
|-----------------------|--|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                       |  | Note<br>(Section<br>Five) | YTL              | FC               | Total            | YTL              | FC               | Total            |
| <b>A</b>              | <b>OFF-BALANCE SHEET COMMITMENTS (I+II+III)</b>                  |                           | <b>374.106</b>   | <b>1.375.431</b> | <b>1.749.537</b> | <b>286.376</b>   | <b>708.237</b>   | <b>994.613</b>   |
| <b>I.</b>             | <b>GUARANTEES AND WARRANTIES</b>                                 | <b>III-a-2-3</b>          | <b>211.946</b>   | <b>906.466</b>   | <b>1.118.412</b> | <b>211.591</b>   | <b>444.970</b>   | <b>656.561</b>   |
| 1.1                   | Letters of Guarantee   |                           | 211.720          | 73.645           | 285.365          | 211.591          | 87.737           | 299.328          |
| 1.1.1                 | Guarantees Subject to State Tender Law                           |                           | 21.734           | 7.479            | 29.213           | 21.560           | 8.786            | 30.346           |
| 1.1.2                 | Guarantees Given for Foreign Trade Operations                    |                           | -                | -                | -                | -                | -                | -                |
| 1.1.3                 | Other Letters of Guarantee                                       |                           | 189.986          | 66.166           | 256.152          | 190.031          | 78.951           | 268.982          |
| 1.2                   | Bank Acceptances   |                           | 156              | 18.233           | 18.389           | -                | 5.861            | 5.861            |
| 1.2.1                 | Import Letter of Acceptance                                      |                           | 156              | 18.233           | 18.389           | -                | 5.861            | 5.861            |
| 1.2.2                 | Other Bank Acceptances   |                           | -                | -                | -                | -                | -                | -                |
| 1.3                   | Letters of Credit  |                           | 70               | 115.099          | 115.169          | -                | 106.365          | 106.365          |
| 1.3.1                 | Documentary Letters of Credit                                    |                           | 70               | 115.099          | 115.169          | -                | 106.365          | 106.365          |
| 1.3.2                 | Other Letters of Credit  |                           | -                | -                | -                | -                | -                | -                |
| 1.4                   | Prefinancing Given as Guarantee                                  |                           | -                | -                | -                | -                | -                | -                |
| 1.5                   | Endorsements   |                           | -                | -                | -                | -                | -                | -                |
| 1.5.1                 | Endorsements to the Central Bank of the Republic of Turkey       |                           | -                | -                | -                | -                | -                | -                |
| 1.5.2                 | Other Endorsements   |                           | -                | -                | -                | -                | -                | -                |
| 1.6                   | Securities Issue Purchase Guarantees                             |                           | -                | -                | -                | -                | -                | -                |
| 1.7                   | Factoring Guarantees   |                           | -                | 3.661            | 3.661            | -                | -                | -                |
| 1.8                   | Other Guarantees   |                           | -                | 695.828          | 695.828          | -                | 245.007          | 245.007          |
| 1.9                   | Other Collaterals  |                           | -                | -                | -                | -                | -                | -                |
| <b>II.</b>            | <b>COMMITMENTS</b>   | <b>III-a-1</b>            | <b>97.610</b>    | <b>155.756</b>   | <b>253.366</b>   | <b>74.785</b>    | <b>5.797</b>     | <b>80.582</b>    |
| 2.1                   | Irrevocable Commitments  |                           | 97.610           | 155.756          | 253.366          | 74.785           | 5.797            | 80.582           |
| 2.1.1                 | Asset Purchase and Sales Commitments                             |                           | 28.119           | 155.738          | 183.857          | 7.676            | 5.797            | 13.473           |
| 2.1.2                 | Deposit Purchase and Sales Commitments                           |                           | -                | -                | -                | -                | -                | -                |
| 2.1.3                 | Share Capital Commitments to Associates and Subsidiaries         |                           | -                | -                | -                | -                | -                | -                |
| 2.1.4                 | Commitments for Loan Limits                                      |                           | 8.585            | -                | 8.585            | 5.609            | -                | 5.609            |
| 2.1.5                 | Securities Issue Brokerage Commitments                           |                           | -                | -                | -                | -                | -                | -                |
| 2.1.6                 | Commitments for Reserve Deposit Requirements                     |                           | -                | 18               | 18               | -                | -                | -                |
| 2.1.7                 | Commitments for Cheques  |                           | 46.296           | -                | 46.296           | 43.472           | -                | 43.472           |
| 2.1.8                 | Tax and Fund Liabilities from Export Commitments                 |                           | 2.412            | -                | 2.412            | 2.641            | -                | 2.641            |
| 2.1.9                 | Commitments for Credit Card Limits                               |                           | 8.881            | -                | 8.881            | 11.817           | -                | 11.817           |
| 2.1.10                | Promotion Commitments for Credit Cards and Banking Services      |                           | -                | -                | -                | -                | -                | -                |
| 2.1.11                | Receivables from Short Sale Commitments of Marketable Securities |                           | -                | -                | -                | -                | -                | -                |
| 2.1.12                | Payables for Short Sale Commitments of Marketable Securities     |                           | -                | -                | -                | -                | -                | -                |
| 2.1.13                | Other Irrevocable Commitments                                    |                           | 3.317            | -                | 3.317            | 3.570            | -                | 3.570            |
| 2.2                   | Revocable Commitments  |                           | -                | -                | -                | -                | -                | -                |
| 2.2.1                 | Revocable Commitments for Loan Limits                            |                           | -                | -                | -                | -                | -                | -                |
| 2.2.2                 | Other Revocable Commitments                                      |                           | -                | -                | -                | -                | -                | -                |
| <b>III.</b>           | <b>DERIVATIVE FINANCIAL INSTRUMENTS</b>                          |                           | <b>64.550</b>    | <b>313.209</b>   | <b>377.759</b>   | <b>-</b>         | <b>257.470</b>   | <b>257.470</b>   |
| 3.1                   | Hedging Derivative Financial Instruments                         |                           | -                | 147.792          | 147.792          | -                | 139.116          | 139.116          |
| 3.1.1                 | Transactions for Fair Value Hedge                                |                           | -                | 147.792          | 147.792          | -                | 139.116          | 139.116          |
| 3.1.2                 | Transactions for Cash Flow Hedge                                 |                           | -                | -                | -                | -                | -                | -                |
| 3.1.3                 | Transactions for Foreign Net Investment Hedge                    |                           | -                | -                | -                | -                | -                | -                |
| 3.2                   | Trading Derivative Financial Instruments                         |                           | 64.550           | 165.417          | 229.967          | -                | 118.354          | 118.354          |
| 3.2.1                 | Forward Foreign Currency Buy/Sell Transactions                   |                           | 12.128           | 13.454           | 25.582           | -                | 71.883           | 71.883           |
| 3.2.1.1               | Forward Foreign Currency Transactions-Buy                        |                           | 7.411            | 5.413            | 12.824           | -                | 35.955           | 35.955           |
| 3.2.1.2               | Forward Foreign Currency Transactions-Sell                       |                           | 4.717            | 8.041            | 12.758           | -                | 35.928           | 35.928           |
| 3.2.2                 | Swap Transactions Related to Foreign Currency and Interest Rates |                           | 26.388           | 91.583           | 117.971          | -                | 24.807           | 24.807           |
| 3.2.2.1               | Foreign Currency Swap-Buy  |                           | 26.388           | 32.291           | 58.679           | -                | 12.382           | 12.382           |
| 3.2.2.2               | Foreign Currency Swap-Sell                                       |                           | -                | 59.292           | 59.292           | -                | 12.425           | 12.425           |
| 3.2.2.3               | Interest Rate Swap-Buy   |                           | -                | -                | -                | -                | -                | -                |
| 3.2.2.4               | Interest Rate Swap-Sell  |                           | -                | -                | -                | -                | -                | -                |
| 3.2.3                 | Foreign Currency, Interest rate and Securities Options           |                           | 26.034           | 60.380           | 86.414           | -                | 21.664           | 21.664           |
| 3.2.3.1               | Foreign Currency Options-Buy                                     |                           | 11.944           | 14.046           | 25.989           | -                | -                | -                |
| 3.2.3.2               | Foreign Currency Options-Sell                                    |                           | 14.090           | 11.920           | 26.011           | -                | -                | -                |
| 3.2.3.3               | Interest Rate Options-Buy  |                           | -                | 17.207           | 17.207           | -                | 10.832           | 10.832           |
| 3.2.3.4               | Interest Rate Options-Sell                                       |                           | -                | 17.207           | 17.207           | -                | 10.832           | 10.832           |
| 3.2.3.5               | Securities Options-Buy   |                           | -                | -                | -                | -                | -                | -                |
| 3.2.3.6               | Securities Options-Sell  |                           | -                | -                | -                | -                | -                | -                |
| 3.2.4                 | Foreign Currency Futures   |                           | -                | -                | -                | -                | -                | -                |
| 3.2.4.1               | Foreign Currency Futures-Buy                                     |                           | -                | -                | -                | -                | -                | -                |
| 3.2.4.2               | Foreign Currency Futures-Sell                                    |                           | -                | -                | -                | -                | -                | -                |
| 3.2.5                 | Interest Rate Futures  |                           | -                | -                | -                | -                | -                | -                |
| 3.2.5.1               | Interest Rate Futures-Buy  |                           | -                | -                | -                | -                | -                | -                |
| 3.2.5.2               | Interest Rate Futures-Sell                                       |                           | -                | -                | -                | -                | -                | -                |
| 3.2.6                 | Other  |                           | -                | -                | -                | -                | -                | -                |
| <b>B.</b>             | <b>CUSTODY AND PLEDGES RECEIVED (IV+V+VI)</b>                    |                           | <b>2.592.927</b> | <b>3.989.262</b> | <b>6.582.189</b> | <b>1.847.803</b> | <b>2.396.525</b> | <b>4.244.328</b> |
| <b>IV.</b>            | <b>ITEMS HELD IN CUSTODY</b>                                     |                           | <b>350.726</b>   | <b>170.242</b>   | <b>520.968</b>   | <b>145.578</b>   | <b>100.983</b>   | <b>246.561</b>   |
| 4.1                   | Customer Fund and Portfolio Balances                             |                           | 18.567           | -                | 18.567           | 13.342           | -                | 13.342           |
| 4.2                   | Investment Securities Held in Custody                            |                           | 254.426          | 8.894            | 263.320          | 78.248           | 10.798           | 89.046           |
| 4.3                   | Cheques Received for Collection                                  |                           | 36.224           | 58.251           | 94.475           | 23.714           | 38.920           | 62.634           |
| 4.4                   | Commercial Notes Received for Collection                         |                           | 31.381           | 20.260           | 51.641           | 21.566           | 24.115           | 45.681           |
| 4.5                   | Other Assets Received for Collection                             |                           | -                | -                | -                | -                | -                | -                |
| 4.6                   | Assets Received for Public Offering                              |                           | -                | -                | -                | -                | -                | -                |
| 4.7                   | Other Items Under Custody  |                           | 10.128           | 82.837           | 92.965           | 8.708            | 27.150           | 35.858           |
| 4.8                   | Custodians   |                           | -                | -                | -                | -                | -                | -                |
| <b>V.</b>             | <b>PLEDGES RECEIVED</b>  |                           | <b>2.242.201</b> | <b>3.819.020</b> | <b>6.061.221</b> | <b>1.702.225</b> | <b>2.295.542</b> | <b>3.997.767</b> |
| 5.1                   | Marketable Securities  |                           | 3.457            | -                | 3.457            | 106.843          | -                | 106.843          |
| 5.2                   | Guarantee Notes  |                           | 1.277.517        | 2.255.022        | 3.532.539        | 882.338          | 1.406.580        | 2.288.918        |
| 5.3                   | Commodity  |                           | 13.877           | 3.757            | 17.634           | 26.267           | 3.565            | 29.832           |
| 5.4                   | Warranty   |                           | -                | -                | -                | -                | -                | -                |
| 5.5                   | Immovable  |                           | 919.949          | 1.542.896        | 2.462.845        | 644.228          | 872.238          | 1.516.466        |
| 5.6                   | Other Pledged Items  |                           | 27.401           | 17.345           | 44.746           | 42.549           | 13.159           | 55.708           |
| 5.7                   | Pledged Items-Depository   |                           | -                | -                | -                | -                | -                | -                |
| <b>VI.</b>            | <b>ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>            |                           | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         |
|                       | <b>TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)</b>                 |                           | <b>2.967.033</b> | <b>5.364.693</b> | <b>8.331.726</b> | <b>2.134.179</b> | <b>3.104.762</b> | <b>5.238.941</b> |

The accompanying explanations and notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED  
UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED  
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**EUROBANK TEKFEN A.Ş.  
UNCONSOLIDATED INCOME STATEMENT FOR THE NINE AND THREE MONTH PERIODS ENDED  
30 SEPTEMBER 2008 AND 30 SEPTEMBER 2007**

(Unless otherwise stated amounts are expressed in thousands of New Turkish Lira ("YTL").)

| III. INCOME STATEMENT   | Note<br>(Section<br>Five) | 01/01/2008-<br>30/09/2008 | 01/01/2007-<br>30/09/2007 | 01/07/2008-<br>30/09/2008 | 01/07/2007-<br>30/09/2007 |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>INCOME AND EXPENSE ITEMS</b>   |                           |                           |                           |                           |                           |
| <b>I. INTEREST INCOME</b>   | <b>IV-a</b>               | <b>323.903</b>            | <b>184.514</b>            | <b>114.204</b>            | <b>82.135</b>             |
| 1.1 Interest on Loans   |                           | 126.278                   | 84.558                    | 46.688                    | 30.717                    |
| 1.2 Interest Received from Reserve Requirements   |                           | 9.449                     | 4.951                     | 3.662                     | 2.321                     |
| 1.3 Interest Received from Banks  |                           | 5.357                     | 13.767                    | 1.489                     | 2.187                     |
| 1.4 Interest Received from Money Market Transactions  |                           | 5.001                     | 2.752                     | 1.879                     | 791                       |
| 1.5 Interest Received from Marketable Securities Portfolio  |                           | 170.972                   | 78.297                    | 57.268                    | 46.045                    |
| 1.5.1 Trading Financial Assets  |                           | 384                       | 250                       | 66                        | 117                       |
| 1.5.2 Financial Assets at Fair Value through Profit or Loss   |                           | -                         | -                         | -                         | -                         |
| 1.5.3 Available-for-sale Financial Assets   |                           | 53.333                    | 19.388                    | 17.920                    | 10.457                    |
| 1.5.4 Held-to-maturity Investments  |                           | 117.255                   | 58.659                    | 39.282                    | 35.471                    |
| 1.6 Financial Lease Income  |                           | -                         | -                         | -                         | -                         |
| 1.7 Other Interest Income   |                           | 6.846                     | 189                       | 3.218                     | 74                        |
| <b>II. INTEREST EXPENSE (-)</b>   | <b>IV-b</b>               | <b>263.255</b>            | <b>136.287</b>            | <b>95.726</b>             | <b>60.158</b>             |
| 2.1 Interest on Deposits (-)  |                           | 114.343                   | 62.942                    | 46.919                    | 18.468                    |
| 2.3 Interest on Funds Borrowed (-)  |                           | 111.884                   | 58.026                    | 37.499                    | 33.778                    |
| 2.4 Interest Expense on Money Market Transactions (-)   |                           | 29.430                    | 15.099                    | 8.709                     | 7.875                     |
| 2.5 Interest on Securities Issued (-)   |                           | -                         | -                         | -                         | -                         |
| 2.6 Other Interest Expenses (-)   |                           | 7.598                     | 220                       | 2.599                     | 37                        |
| <b>III. NET INTEREST INCOME (I - II)</b>  |                           | <b>60.648</b>             | <b>48.227</b>             | <b>18.478</b>             | <b>21.977</b>             |
| <b>IV. NET FEES AND COMMISSIONS INCOME</b>  | <b>IV-j</b>               | <b>13.430</b>             | <b>7.498</b>              | <b>4.956</b>              | <b>2.833</b>              |
| 4.1 Fees and Commissions Received   |                           | 14.692                    | 8.285                     | 5.345                     | 3.091                     |
| 4.1.1 Non-cash Loans  |                           | 11.809                    | 6.449                     | 4.213                     | 2.476                     |
| 4.1.2 Other   |                           | 2.883                     | 1.836                     | 1.132                     | 615                       |
| 4.2 Fees and Commissions Paid (-)   |                           | 1.262                     | 787                       | 389                       | 258                       |
| 4.2.1 Non-cash Loans (-)  |                           | 22                        | 41                        | 8                         | 13                        |
| 4.2.2 Other (-)   |                           | 1.240                     | 746                       | 381                       | 245                       |
| <b>V. DIVIDEND INCOME</b>   |                           | <b>117</b>                | <b>97</b>                 | <b>-</b>                  | <b>-</b>                  |
| <b>VI. TRADING INCOME/(LOSS) (Net)</b>  | <b>IV-c</b>               | <b>2.866</b>              | <b>2.367</b>              | <b>2.416</b>              | <b>1.717</b>              |
| 6.1 Trading Gains/(Losses) on Securities  |                           | 1.238                     | (3.526)                   | 2.288                     | (1.293)                   |
| 6.2 Foreign Exchange Gains/(Losses)   |                           | 1.628                     | 5.893                     | 128                       | 3.010                     |
| <b>VII. OTHER OPERATING INCOME</b>  | <b>IV-d</b>               | <b>6.693</b>              | <b>2.459</b>              | <b>922</b>                | <b>915</b>                |
| <b>VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)</b>   |                           | <b>83.754</b>             | <b>60.648</b>             | <b>26.772</b>             | <b>27.442</b>             |
| <b>IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)</b>                                      | <b>IV-e</b>               | <b>8.287</b>              | <b>6.585</b>              | <b>2.356</b>              | <b>2.566</b>              |
| <b>X. OTHER OPERATING EXPENSES (-)</b>  | <b>IV-f</b>               | <b>53.661</b>             | <b>40.378</b>             | <b>18.888</b>             | <b>12.247</b>             |
| <b>XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)</b>  |                           | <b>21.806</b>             | <b>13.685</b>             | <b>5.528</b>              | <b>12.629</b>             |
| <b>XII. EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER</b>   |                           | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  |
| <b>XIII. INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES<br/>CONSOLIDATED BASED ON EQUITY METHOD</b> |                           | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  |
| <b>XIV. INCOME/(LOSS) ON NET MONETARY POSITION</b>  |                           | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  |
| <b>XV. INCOME/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS<br/>(XI+...+XIV)</b>                     |                           | <b>21.806</b>             | <b>13.685</b>             | <b>5.528</b>              | <b>12.629</b>             |
| <b>XVI. TAX PROVISION FOR CONTINUING OPERATIONS (-)</b>   | <b>IV-g</b>               | <b>4.341</b>              | <b>1.602</b>              | <b>1.236</b>              | <b>2.848</b>              |
| 16.1 Current Tax Provision  |                           | -                         | 8.626                     | -                         | 4.396                     |
| 16.2 Deferred Tax Provision   |                           | 4.341                     | (7.024)                   | 1.236                     | (1.548)                   |
| <b>XVII. NET INCOME/(LOSS) FROM CONTINUING OPERATIONS (XV-XVI)</b>                                  |                           | <b>17.465</b>             | <b>12.083</b>             | <b>4.292</b>              | <b>9.781</b>              |
| <b>XVIII. INCOME FROM DISCONTINUED OPERATIONS</b>   |                           | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  |
| 18.1 Income from Non-Current Assets Held for Resale   |                           | -                         | -                         | -                         | -                         |
| 18.2 Sale Income from Associates, Subsidiaries and Joint Ventures                                   |                           | -                         | -                         | -                         | -                         |
| 18.3 Other Income from Discontinued Operations  |                           | -                         | -                         | -                         | -                         |
| <b>XIX. EXPENSES FROM DISCONTINUED OPERATIONS (-)</b>   |                           | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  |
| 19.1 Expense from Non-Current Assets Held for Resale  |                           | -                         | -                         | -                         | -                         |
| 19.2 Sale Losses from Associates, Subsidiaries and Joint Ventures                                   |                           | -                         | -                         | -                         | -                         |
| 19.3 Other Expenses from Discontinued Operations  |                           | -                         | -                         | -                         | -                         |
| <b>XX. INCOME/(LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS<br/>(XVIII-XIX)</b>                    |                           | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  |
| <b>XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (-)</b>   |                           | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  |
| 21.1 Current tax provision  |                           | -                         | -                         | -                         | -                         |
| 21.2 Deferred tax provision   |                           | -                         | -                         | -                         | -                         |
| <b>XXII. NET INCOME/(LOSS) FROM DISCONTINUED OPERATIONS (XX-XXI)</b>                                |                           | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  |
| <b>XXIII. NET INCOME/(LOSS) (XVII+XXII)</b>   | <b>IV-h</b>               | <b>17.465</b>             | <b>12.083</b>             | <b>4.292</b>              | <b>9.781</b>              |
| Earnings / (Loss) per share (1.000 nominal in YTL full)   |                           | 0,683                     | 0,989                     | 0,168                     | 0,800                     |

The accompanying explanations and notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED  
UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED  
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**EUROBANK TEKFEN A.Ş.  
UNCONSOLIDATED STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY FOR THE NINE MONTHS PERIODS ENDED  
AT 30 SEPTEMBER 2008 AND 30 SEPTEMBER 2007**

(Unless otherwise stated amounts are expressed in thousands of New Turkish Lira (“YTL”).)

| IV. STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY  |            |            |
|--|------------|------------|
| INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY   | 30/09/2008 | 30/09/2007 |
| I. ADDITIONS TO THE MARKETABLE SECURITIES VALUATION RESERVE FROM THE AVAILABLE FOR SALE FINANCIAL ASSETS               | (22.556)   | 676        |
| II. REVALUATION DIFFERENCES OF TANGIBLE ASSETS   | 1.079      | -          |
| III. REVALUATION DIFFERENCES OF INTANGIBLE ASSETS  | -          | -          |
| IV. FOREIGN EXCHANGE TRANSLATION DIFFERENCES FOR FOREIGN CURRENCY TRANSACTIONS   | -          | -          |
| V. INCOME/LOSS ON CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)                   | -          | -          |
| VI. PROFIT/LOSS FROM FOREIGN INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)       | -          | -          |
| VII. EFFECTS OF CHANGES IN ACCOUNTING POLICY AND ERRORS  | -          | -          |
| VIII. OTHER INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY ACCORDING TO TAS  | -          | -          |
| IX. DEFERRED TAX ON VALUATION DIFFERENCES  | 4.295      | (135)      |
| X. NET INCOME/LOSS ACCOUNTED DIRECTLY IN EQUITY (I+II+...+IX)  | (17.182)   | 541        |
| XI. CURRENT PERIOD INCOME/LOSS   | 913        | 51         |
| 1.1 Net Change in Fair Value of Marketable Securities (Transfer to Income Statement)                                   | 913        | 51         |
| 1.2 Portion of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement          | -          | -          |
| 1.3 Portion of Foreign Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement | -          | -          |
| 1.4 Other  | -          | -          |
| XII. TOTAL INCOME/LOSS RELATED TO THE CURRENT PERIOD (X+XI)  | (16.269)   | 592        |

The accompanying explanations and notes form an integral part of these financial statements.



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UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED  
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**EUROBANK TEKFEN A.Ş.  
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2007**  
(Unless otherwise stated amounts are expressed in thousands of New Turkish Lira ("YTL").)

| <b>V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY</b>                                   |      |                    |                                |                  |                                  |                   |                    |                            |                   |  |                                   |  |  |   |                     |   |                                      |
|--|------|--------------------|--------------------------------|------------------|----------------------------------|-------------------|--------------------|----------------------------|-------------------|--|-----------------------------------|--|--|---|---------------------|---|--------------------------------------|
|  | Note | Paid-in<br>Capital | Adjustment to<br>Share Capital | Share<br>Premium | Share<br>Cancellation<br>Profits | Legal<br>Reserves | Status<br>Reserves | Extraordinar<br>v Reserves | Other<br>Reserves | Current<br>Period Net<br>Income/(Loss) | Prior Period Net<br>Income/(Loss) | Marketable<br>Securities<br>Valuation<br>Reserve | Tangible and<br>Intangible<br>Assets<br>Revaluation<br>Reserve | Bonus Shares<br>Obtained<br>from<br>Investments | Hedging<br>Reserves | Valuation<br>Difference of<br>AHS and<br>Discontinued<br>Operations | Total<br>Sharehol<br>ders'<br>Equity |
| PRIOR PERIOD<br>30/09/2007   |      |                    |                                |                  |                                  |                   |                    |                            |                   |  |                                   |  |  |   |                     |   |                                      |
| I. Period Opening Balance  |      | 50.000             | 37.005                         | -                | -                                | 7.080             | -                  | 2.846                      | -                 | 12.386                                 | 4.388                             | 250  | 3.128  | -   | -                   | -   | 117.083                              |
| II. Changes in Accounting Policies according to TAS 8                                    |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | -  | -  | -   | -                   | -   | -                                    |
| 2.1 Effects of Errors  |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | -  | -  | -   | -                   | -   | -                                    |
| 2.2 Effects of the Changes in Accounting Policies  |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | -  | -  | -   | -                   | -   | -                                    |
| III. New Balance (I+II)  |      | 50.000             | 37.005                         | -                | -                                | 7.080             | -                  | 2.846                      | -                 | 12.386                                 | 4.388                             | 250  | 3.128  | -   | -                   | -   | 117.083                              |
| Changes in the Period  |      |                    |                                |                  |                                  |                   |                    |                            |                   |  |                                   |  |  |   |                     |   |                                      |
| IV. Increase/Decrease due to the Merger  |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | -  | -  | -   | -                   | -   | -                                    |
| V. Marketable Securities Valuation Differences   |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | 592  | -  | -   | -                   | -   | 592                                  |
| VI. Hedging Reserves (Effective Portion)   |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | -  | -  | -   | -                   | -   | -                                    |
| 6.1 Cash Flow Hedge  |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | -  | -  | -   | -                   | -   | -                                    |
| 6.2 Foreign Investment Hedge   |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | -  | -  | -   | -                   | -   | -                                    |
| VII. Revaluation Differences of Tangible Assets  |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | -  | -  | -   | -                   | -   | -                                    |
| VIII. Revaluation Differences of Intangible Assets                                       |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | -  | -  | -   | -                   | -   | -                                    |
| IX. Bonus Shares Obtained form Investments in Associates,Subsidiaries and Joint Ventures |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | -  | -  | -   | -                   | -   | -                                    |
| X. Foreign Exchange Difference   |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | -  | -  | -   | -                   | -   | -                                    |
| XI. Changes due to the Disposal of Assets  |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | -  | -  | -   | -                   | -   | -                                    |
| XII. Changes due to the Reclassification of Assets                                       |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | -  | -  | -   | -                   | -   | -                                    |
| XIII. Effects of Changes in Equity of Investments in Associates                          |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | -  | -  | -   | -                   | -   | -                                    |
| XIV. Capital Increase  |      | 179.314            | (35.438)                       | -                | -                                | -                 | -                  | -                          | (9.562)           | -                                      | -                                 | -  | -  | -   | -                   | -   | 134.314                              |
| 14.1 Cash  |      | 134.314            | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | -  | -  | -   | -                   | -   | 134.314                              |
| 14.2 Internal Resources  |      | 45.000             | (35.438)                       | -                | -                                | -                 | -                  | -                          | (9.562)           | -                                      | -                                 | -  | -  | -   | -                   | -   | -                                    |
| XV. Share Premium  |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | -  | -  | -   | -                   | -   | -                                    |
| XVI. Share Cancellation Profits  |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | -  | -  | -   | -                   | -   | -                                    |
| XVII. Adjustment to Share Capital  |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | -  | -  | -   | -                   | -   | -                                    |
| XVII I. Other  |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | -  | -  | -   | -                   | -   | -                                    |
| XIX. Current Year Income or Loss   |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | 12.083                                 | -                                 | -  | -  | -   | -                   | -   | 12.083                               |
| XX. Profit Distribution  |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | (12.386)                               | (4.388)                           | -  | -  | -   | -                   | -   | -                                    |
| 20.1 Dividend Paid   |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | -  | -  | -   | -                   | -   | -                                    |
| 20.2 Transfers to Reserves   |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | (12.386)                               | (4.388)                           | -  | -  | -   | -                   | -   | -                                    |
| 20.3 Other   |      | -                  | -                              | -                | -                                | -                 | -                  | -                          | -                 | -                                      | -                                 | -  | -  | -   | -                   | -   | -                                    |
| Period End Balance (III+IV+V+.....+<br>XVIII+XIX+XX)                                     |      | 229.314            | 1.567                          | -                | -                                | 7.080             | -                  | 10.058                     | -                 | 12.083                                 | -                                 | 842  | 3.128  | -   | -                   | -   | 264.072                              |

The accompanying explanations and notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED  
UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED  
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**EUROBANK TEKFEN A.Ş.  
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2008**  
(Unless otherwise stated amounts are expressed in thousands of New Turkish Lira ("YTL").)

| <b>V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY</b>  |             |                            |  |                          |   |                           |                            |                                    |                           |   |   |  |   |   |                             |  |  |
|---|-------------|----------------------------|--|--------------------------|---|---------------------------|----------------------------|------------------------------------|---------------------------|---|---|--|---|---|-----------------------------|--|--|
| <b>CURRENT PERIOD<br/>30/09/2008</b>  | <b>Note</b> | <b>Paid-in<br/>Capital</b> | <b>Adjustment to<br/>Share Capital</b> | <b>Share<br/>Premium</b> | <b>Share<br/>Cancellation<br/>Profits</b> | <b>Legal<br/>Reserves</b> | <b>Status<br/>Reserves</b> | <b>Extraordinar<br/>v Reserves</b> | <b>Other<br/>Reserves</b> | <b>Current<br/>Period Net<br/>Income/(Loss)</b> | <b>Prior Period Net<br/>Income/(Loss)</b> | <b>Marketable<br/>Securities<br/>Valuation<br/>Reserve</b> | <b>Fangible and<br/>Intangible<br/>Assets<br/>Revaluation<br/>Reserve</b> | <b>Bonus Shares<br/>Obtained<br/>from<br/>Investments</b> | <b>Hedging<br/>Reserves</b> | <b>Valuation<br/>Difference of<br/>AHS and<br/>Discontinued<br/>Operations</b> | <b>Total<br/>Sharehol<br/>ders'<br/>Equity</b> |
| <b>I. Prior Period End Balance</b>  |             | 230.000                    | 1.567                                  | -                        | -   | 7.080                     | -                          | 10.058                             | -                         | 18.498  | -   | 2.250  | 2.103   | -   | -                           | -  | 271.556  |
| <b>Changes in the Period</b>  |             |                            |  |                          |   |                           |                            |                                    |                           |   |   |  |   |   |                             |  |  |
| <b>II. Increase/Decrease due to the Merger</b>  |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | -   | -   | -  | -   | -   | -                           | -  | -  |
| <b>III. Marketable Securities Valuation Differences</b>   |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | -   | -   | (17.132)   | -   | -   | -                           | -  | (17.132)                                       |
| <b>IV. Hedging Reserves (Effective Portion)</b>   |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | -   | -   | -  | -   | -   | -                           | -  | -  |
| 4.1 Cash Flow Hedge   |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | -   | -   | -  | -   | -   | -                           | -  | -  |
| 4.2 Foreign Investment for Purpose of Hedge   |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | -   | -   | -  | -   | -   | -                           | -  | -  |
| <b>V. Revaluation Differences of Tangible Assets</b>  |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | -   | -   | -  | 863   | -   | -                           | -  | 863  |
| <b>VI. Revaluation Differences of Intangible Assets</b>   |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | -   | -   | -  | -   | -   | -                           | -  | -  |
| <b>VII. Bonus Shares Obtained from Investments in Associates, Subsidiaries and Joint Ventures</b> |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | -   | -   | -  | -   | -   | -                           | -  | -  |
| <b>VIII. Foreign Exchange Difference</b>  |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | -   | -   | -  | -   | -   | -                           | -  | -  |
| <b>IX. Changes due to the Disposal of Assets</b>  |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | -   | -   | -  | -   | -   | -                           | -  | -  |
| <b>X. Changes due to the Reclassification of the Assets</b>                                       |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | -   | -   | -  | -   | -   | -                           | -  | -  |
| <b>XI. Effects of Changes in Equity of Investments in Associates</b>                              |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | -   | -   | -  | -   | -   | -                           | -  | -  |
| <b>XII. Capital Increase</b>  |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | -   | -   | -  | -   | -   | -                           | -  | -  |
| 12.1 Cash   |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | -   | -   | -  | -   | -   | -                           | -  | -  |
| 12.2 Internal Resources   |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | -   | -   | -  | -   | -   | -                           | -  | -  |
| <b>XIII. Share Premium</b>  |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | -   | -   | -  | -   | -   | -                           | -  | -  |
| <b>XIV. Share Cancellation Profits</b>  |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | -   | -   | -  | -   | -   | -                           | -  | -  |
| <b>XV. Adjustment to Share Capital</b>  |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | -   | -   | -  | -   | -   | -                           | -  | -  |
| <b>XVI. Other</b>   |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | -   | -   | -  | -   | -   | -                           | -  | -  |
| <b>XVII. Current Year Income or Loss</b>  |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | 17.465  | -   | -  | -   | -   | -                           | -  | 17.465   |
| <b>XVIII. Profit Distribution</b>   |             | -                          | -                                      | -                        | -   | -                         | -                          | 18.498                             | -                         | (18.498)  | -   | -  | -   | -   | -                           | -  | -  |
| 18.1 Dividend Paid  |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | -   | -   | -  | -   | -   | -                           | -  | -  |
| 18.2 Transfers to Reserves  |             | -                          | -                                      | -                        | -   | -                         | -                          | 18.498                             | -                         | (18.498)  | -   | -  | -   | -   | -                           | -  | -  |
| 18.3 Other  |             | -                          | -                                      | -                        | -   | -                         | -                          | -                                  | -                         | -   | -   | -  | -   | -   | -                           | -  | -  |
| <b>Period End Balance (I+II+III+ .....+XVI+ XVII+ XVIII)</b>                                      |             | 230.000                    | 1.567                                  | -                        | -   | 7.080                     | -                          | 28.556                             | -                         | 17.465  | -   | (14.882)   | 2.966   | -   | -                           | -  | 272.752  |

The accompanying explanations and notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED  
UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED  
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**EUROBANK TEKFEN A.Ş.**

**UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED  
30 SEPTEMBER 2008 AND 30 SEPTEMBER 2007**

(Unless otherwise stated amounts are expressed in thousands of New Turkish Lira (“YTL”).)

| VI. STATEMENT OF CASH FLOWS   | (30/09/2008)     | (30/09/2007)       |
|---|------------------|--------------------|
| <b>A. CASH FLOWS FROM BANKING OPERATIONS</b>                                      |                  |                    |
| <b>1.1 Operating Profit Before Changes in Operating Assets and Liabilities</b>    | <b>45.805</b>    | <b>4.809</b>       |
| 1.1.1 Interest Received   | 353.408          | 136.225            |
| 1.1.2 Interest Paid   | (273.255)        | (117.605)          |
| 1.1.3 Dividend Received   | 117              | 97                 |
| 1.1.4 Fees and Commissions Received   | 13.430           | 10.160             |
| 1.1.5 Other Income  | -                | -                  |
| 1.1.6 Collections from Previously Written-off Loans and Other Receivables         | 4.830            | 2.424              |
| 1.1.7 Payments to Personnel and Service Suppliers                                 | (26.657)         | (19.141)           |
| 1.1.8 Taxes Paid  | (1.719)          | (4.276)            |
| 1.1.9 Other   | (24.349)         | (3.075)            |
| <b>1.2 Changes in Operating Assets and Liabilities</b>                            | <b>283.911</b>   | <b>766.226</b>     |
| 1.2.1 Net (Increase)/Decrease in Trading Securities                               | 76.571           | 4.324              |
| 1.2.2 Net (Increase)/Decrease in Fair Value Through Profit/Loss Financial Assets  | -                | -                  |
| 1.2.3 Net (Increase)/Decrease in Due from Banks                                   | -                | -                  |
| 1.2.4 Net (Increase)/Decrease in Loans  | (238.893)        | (145.735)          |
| 1.2.5 Net (Increase)/Decrease in Other Assets                                     | 38.579           | (32.189)           |
| 1.2.6 Net Increase/(Decrease) in Bank Deposits                                    | (4.032)          | (4.723)            |
| 1.2.7 Net Increase/(Decrease) in Other Deposits                                   | 347.612          | (34.761)           |
| 1.2.8 Net Increase/(Decrease) in Funds Borrowed                                   | 93.122           | 973.863            |
| 1.2.9 Net Increase/(Decrease) in Payables   | -                | -                  |
| 1.2.10 Net Increase/(Decrease) in Other Liabilities                               | (29.048)         | 5.447              |
| <b>I. Net Cash Provided from Banking Operations</b>                               | <b>329.716</b>   | <b>771.035</b>     |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>                                    |                  |                    |
| <b>II. Net Cash Provided from Investing Activities</b>                            | <b>(146.266)</b> | <b>(1.047.222)</b> |
| 2.1 Cash Paid for Acquisition of Investments, Associates and Subsidiaries         | -                | -                  |
| 2.2 Cash Obtained from Disposal of Investments, Associates and Subsidiaries       | -                | -                  |
| 2.3 Purchases of Property and Equipment   | (10.195)         | (2.294)            |
| 2.4 Disposals of Property and Equipment   | 112              | 786                |
| 2.5 Cash Paid for Purchase of Investments Available-for-Sale                      | (143.810)        | (177.372)          |
| 2.6 Cash Obtained from Sale of Investments Available-for-Sale                     | -                | -                  |
| 2.7 Cash Paid for Purchase of Investment Securities                               | -                | (877.965)          |
| 2.8 Cash Obtained from Sale of Investment Securities                              | 7.627            | 9.623              |
| 2.9 Other   | -                | -                  |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>                                    |                  |                    |
| <b>III. Net Cash Provided from Financing Activities</b>                           | <b>(725)</b>     | <b>131.810</b>     |
| 3.1 Cash Obtained from Funds Borrowed and Securities Issued                       | -                | -                  |
| 3.2 Cash Used for Repayment Of Funds Borrowed and Securities Issued               | -                | -                  |
| 3.3 Issued Capital Instruments  | -                | -                  |
| 3.4 Dividends Paid  | -                | -                  |
| 3.5 Payments for Finance Leases   | (725)            | (2.504)            |
| 3.6 Other   | -                | 134.314            |
| <b>IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents</b> | <b>(36)</b>      | <b>-</b>           |
| <b>V. Net Increase /(Decrease) in Cash and Cash Equivalents (I+II+III+IV)</b>     | <b>182.689</b>   | <b>(144.377)</b>   |
| <b>VI. Cash and Cash Equivalents at Beginning of the Period</b>                   | <b>135.791</b>   | <b>306.856</b>     |
| <b>VII. Cash and Cash Equivalents at end of the Period</b>                        | <b>318.480</b>   | <b>162.479</b>     |

The accompanying explanations and notes form an integral part of these financial statements.

## **SECTION THREE**

### **EXPLANATIONS ON ACCOUNTING POLICIES**

#### **I. BASIS OF PRESENTATION:**

The Bank maintains its books of accounts in Turkish Lira in accordance with the Banking Act No. 5411 (“Banking Act”), which is effective from 1 November 2005, the Turkish Commercial Code and Turkish tax legislation.

The unconsolidated financial statements are prepared in accordance with the “Regulation on the Principles and Procedures Regarding Banks’ Accounting Applications and Safeguarding of Documents” published in the Official Gazette No. 26333 dated 1 November 2006 by the Banking Regulation and Supervision Agency (“BRSA”) which refers to “Turkish Accounting Standards” (“TAS”) and “Turkish Financial Reporting Standards” (“TFRS”) issued by the Turkish Accounting Standards Board (“TASB”) and other decrees, notes and explanations related to the accounting and financial reporting principles (all “Turkish Accounting Standards” or “TAS” ) published by the BRSA. The format and the details of the publicly announced financial statements and related disclosures to these statements have been prepared in accordance with the “Communiqués Related to Publicly Announced Financial Statements of Banks and Explanations and Notes Related to these Financial Statements” published in the Official Gazette No. 26430 dated 10 February 2007.

The unconsolidated financial statements have been prepared in YTL, under the historical cost convention as modified in accordance with inflation adjustments until 31 December 2004, except for the financial assets and liabilities which are carried at fair value.

The preparation of unconsolidated financial statements in conformity with TAS requires the use of certain critical accounting estimates by the Bank management to exercise its judgment on the assets and liabilities of the balance sheet and contingent issues as of the balance sheet date. These estimates are being reviewed regularly and, when necessary, suitable corrections are made and the effects of these corrections are reflected to the income statement.

The accounting policies and valuation principles applied in the preparation of these financial statements and valuation principles are defined and applied in accordance with TAS. Those accounting policies and valuation principles are explained in Notes II to XXVIII below.

#### **Additional paragraph for convenience translation into English:**

The differences between accounting principles, as described in the preceding paragraphs and accounting principles generally accepted in countries in which these unconsolidated financial statements are to be distributed and International Financial Reporting Standards (“IFRS”) have not been quantified in these unconsolidated financial statements. Accordingly, these unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**II. EXPLANATIONS ON STRATEGY OF USING FINANCIAL INSTRUMENTS AND FOREIGN CURRENCY TRANSACTIONS:**

The general strategy of the Bank of using financial instruments is to sustain an optimal balance between the yield of the instruments and their risks. The most important funding source of the Bank is deposits. The Bank can also sustain a lengthened liability structure by using long-term foreign currency borrowings from foreign financial institutions. Funds obtained from deposits and other sources are invested in high yield and quality financial assets and currency, interest rate and liquidity risks are being kept within the limits following the asset-liability management strategy. The currency, interest and liquidity risks of on-balance sheet and off-balance sheet assets and liabilities are managed accordingly within the risk limits accepted by the Bank and the related legal limits. Derivative instruments are mainly utilised for liquidity needs and for mitigating currency and interest rate risks. The position of the Bank as a result of foreign currency activities being held at minimum levels and the exposed currency risk is followed within the determined levels by the Board of Directors by considering the limits given by the Banking Law.

Foreign currency denominated monetary assets and liabilities are translated with the Bank’s foreign currency bid rates prevailing at the balance sheet date. Gains and losses arising from such valuations are recognised in the income statement under the account of “Foreign exchange gains or losses”.

**III. EXPLANATIONS ON INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES:**

Based on the “Turkish Accounting Standard for Consolidated and Separate Financial Statements” (“TAS 27”), Turkish Lira denominated investments in associates and subsidiaries are accounted at cost and are reflected to the unconsolidated financial statements after deducting the provision for impairment, if one exists.

The Bank has no joint ventures as of 30 September 2008 and 31 December 2007.

**IV. EXPLANATIONS ON FORWARD TRANSACTIONS, OPTIONS AND DERIVATIVE INSTRUMENTS:**

Derivative instruments are measured at fair value on initial recognition and subsequently remeasured at their fair values. The accounting method of the income or loss arising from derivative instruments depends on the derivative being used for hedging purposes or not and depends on the type of the item being hedged.

The Bank documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Bank also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values of hedged items.

Changes in fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedge item for which the effective interest method is used is amortised to profit or loss over the period maturity.

**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

Certain derivative transactions, even though they provide effective economic hedges under the Group’s risk management position, do not qualify for hedge accounting under the specific rules in “Turkish Accounting Standard for Financial Instruments: Recognition and Measurement (“TAS 39”)” and are therefore treated as “Financial assets at fair value through profit or loss”.

“Financial assets at fair value through profit or loss” are measured at fair value. If the fair value of derivative financial instruments is positive, it is disclosed under the main account “Financial assets at fair value through profit or loss” in “Trading derivative financial instruments” and if the fair value difference is negative, it is disclosed under “Trading derivative financial liabilities”. Differences in the fair value of trading derivative instruments are accounted under “Trading income/loss” in the income statement.

The fair values of the derivative financial instruments are calculated by using quoted market prices or by using discounted cash flow models.

Liabilities and receivables arising from the derivative instruments are followed in the off-balance sheet accounts from their contractual values.

**V. EXPLANATIONS ON INTEREST INCOME AND EXPENSE:**

Interest income and expenses are recognised in the income statement on an accrual basis by using the effective interest method.

The Bank ceases accruing interest income on non-performing loans and, any interest income accruals from such loans are being reversed and no income is accounted until the collection is made according to the related regulation.

**VI. EXPLANATIONS ON FEE AND COMMISSION INCOME AND EXPENSE:**

All fees and commissions income/expenses are recognised on an accrual basis, except for certain commission income and fees from various banking services which are recorded as income at the time of collection. Fees and commissions income/expenses received/paid from/to the other institutions are recognised as transactional costs and recorded using the effective interest method. Contract-based fees or fees received in return for services such as the purchase and sale of assets on behalf of a third or legal person are recognised as income at the time of collection.

**VII. EXPLANATIONS ON FINANCIAL ASSETS:**

The Bank classifies and accounts its financial assets as “Fair value through profit or loss”, “Available-for-sale”, “Loans and receivables” or “Held-to-maturity”. Sales and purchases of the financial assets mentioned above are recognised at the “settlement dates”. The appropriate classification of financial assets of the Bank is determined at the time of purchase by the Bank management, taking into consideration the purpose of holding the investment.

**a. Financial assets at fair value through profit or loss:**

Financial assets, which are classified as “Financial assets at fair value through profit or loss”, are trading financial assets and are either acquired for generating profit from short-term fluctuations in the price or dealer’s margin, or are the financial assets included in a portfolio in which a pattern of short-term profit making exists independent from the acquisition purpose.

**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

Trading financial assets are initially recognised at fair value and are subsequently re-measured at their fair value. However, if fair values cannot be obtained from the fair market transactions, it is accepted that the fair value cannot be measured reliably and that the financial assets are carried at “amortised cost” using the effective interest method. All gains and losses arising from these evaluations are recognised in the income statement. Interest earned while holding financial assets is reported as interest income and dividends received are included separately in dividend income.

Derivative financial instruments are treated as trading financial assets unless they are not designated as hedge instruments. The principles regarding the accounting of derivative financial instruments are explained in detail in Note IV. of Section Three.

**b. Held-to-maturity financial assets:**

Held-to-maturity financial assets are assets that are not classified under loans and receivables and held-for-trading at the time of acquisition and are not included in available-for-sale financial assets, with fixed maturities and fixed or determinable payments where management has the intent and ability to hold the financial assets to maturity. Held-to-maturity financial assets are initially recognised at cost which is considered as their fair value. The fair values of held-to-maturity financial assets on initial recognition are either the transaction prices at acquisition or the market prices of similar financial instruments. Held-to-maturity securities are carried at “amortised cost” using the effective interest method after their recognition. Interest income earned from held-to-maturity financial assets is reflected to the statement of income.

There are no financial assets that were previously classified as held-to-maturity but which cannot be subject to this classification for two years due to the violation of classification principles.

**c. Loans and receivables:**

Loans and receivables are financial assets which are created by providing money, services or goods to a debtor. Loans and receivables originated by the Bank are carried initially at cost and subsequently recognised at the amortised cost value calculated using the effective interest method. The expenses incurred for the assets received as collateral are not considered as transaction costs and are recognised in the expense accounts.

The Bank provides general and specific provisions based on the assessments and estimates of the management, by considering the “Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks’ Loans and Other Receivables and the Provision for These Loans and Other Receivables” published in the Official Gazette No. 26333 dated 1 November 2006. In this context, the revised credit risk, general structure of the current loan portfolio, financial conditions of the customers, non-financial information and economic conjuncture on the basis of the prudence principle are taken into consideration by the Bank in determining the estimates.

Provision expenses are deducted from the net income of the year. If there is a collection from a receivable that is provisioned previously, the amount is deducted from the “Specific Provisions” account and recorded as income to “Provision for Loan Losses and Other Receivables” shown as net with the provisions recorded in the year. Uncollectible receivables are written-off after all the legal procedures have been finalised.

## **EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

### **d. Available-for-sale financial assets:**

Available-for-sale financial assets are defined as financial assets other than the ones classified as “Loans and receivables”, “Held-to-maturity assets” or “Financial asset at fair value through profit or loss”.

Government bonds included in the available-for-sale financial assets are subsequently re-measured at fair value. When fair value calculations, based on market prices, cannot be obtained reliably, the available-for-sale financial assets are carried at amortised cost using the effective interest method. Available-for-sale equity securities that have a quoted market price in an active market and whose fair values can be reliably measured are carried at fair value. Available-for-sale equity securities that do not have a quoted market price in an active market and whose fair values cannot be reliably measured are carried at cost, less provision for impairment.

“Unrealised gains and losses” arising from changes in the fair value of financial assets classified as available-for-sale are recognised in the shareholders’ equity as “Marketable Securities Valuation Reserve”, until there is a permanent decline in the fair values of such assets or they are disposed of. When these financial assets are disposed of or impaired, the related fair value differences accumulated in the shareholders’ equity are transferred to the income statement.

## **VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS:**

Where the estimated recoverable amount of the financial asset, being the present value of the expected future cash flows discounted based on the effective interest method, or the fair value if one exists is lower than its carrying value, then it is concluded that the asset under consideration is impaired. A provision is made for the diminution in value of the impaired financial asset and it is charged against the income for the year.

The principles for the accounting of provisions for loans are explained in detail in Note VII of this Section.

## **IX. EXPLANATIONS ON OFFSETTING FINANCIAL ASSETS:**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when the Bank has a legally enforceable right to offset the recognised amounts and there is an intention to collect/pay related financial assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

## **X. EXPLANATIONS ON SALES AND REPURCHASE AGREEMENTS AND SECURITIES LENDING TRANSACTIONS:**

Securities subject to repurchase agreements (“Repo”) are classified as “Financial assets at fair value through profit or loss”, “Available-for-sale” and “Held-to-maturity” according to the investment purposes of the Bank and measured according to the portfolio to which they belong. Funds obtained from repurchase agreements are accounted under “Funds Provided under Repurchase Agreements” in liabilities and the difference between the sale and repurchase price is accrued over the life of repurchase agreements using the effective interest method.



**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

Funds given against securities purchased under agreements (“Reverse repo”) to resell are accounted under “Receivables from Reverse Repurchase Agreements” on the balance sheet. The difference between the purchase and determined resell price is accrued over the life of repurchase agreements using the “effective interest method”. The Bank has no securities lending transactions.

**XI. EXPLANATIONS ON ASSETS HELD FOR RESALE AND DISCONTINUED OPERATIONS:**

Assets held-for-resale consist of tangible assets that were acquired due to non-performing receivables, and are accounted in the financial statements in accordance with the “Communiqué Regarding the Principles and Procedures for the Disposals of Immovables and Commodities Acquired due to Receivables and for Trading of Precious Metal” published in the Official Gazette dated 1 November 2006, No. 26333.

The Bank has no discontinued operations.

**XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS:**

**a. Goodwill**

As of 30 September 2008 and 31 December 2007, the Bank has no goodwill.

**b. Other intangible assets**

Intangible assets are measured at cost on initial recognition and any directly attributable costs of setting the asset to work for its intended use are included in the initial measurement. Subsequently, intangible assets are carried at historical costs after the deduction of accumulated amortization and the provision for value decreases, if any.

Intangibles are amortised over their estimated useful lives using the straight-line method. The useful life of the asset is determined by assessing the expected useful life of the asset, technical, technological and other kinds of obsolescence and all required maintenance expenses necessary to utilise the economic benefit of the asset and differs from 3 years to 15 years.

**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**XIII. EXPLANATIONS ON PROPERTY AND EQUIPMENT:**

Property and equipment is measured at its cost when initially recognised and any directly attributable costs of setting the asset in working order for its intended use are included in the initial measurement. Subsequently, property and equipment are carried at cost less accumulated depreciation and provision for value decrease, if any.

The Bank has adopted the “revaluation method” in accordance with the “Communiqué Regarding the Principles and Procedures for the Tangible Assets (“TAS 16”)” for its buildings. Independent expert appraisal values are presented in the financial statements. However, the revaluation amount of the building acquired within the context of the financial lease agreement explained in detail in Note 5 of Section V is presented in the financial statements by considering the sales option regarding the share transfer of the Bank.

Depreciation is calculated over the cost of property and equipment using the straight-line method. The depreciation rates are stated below:

|  |                                 |
|--|---------------------------------|
| Buildings  | 2%                              |
| Movables, Movables Acquired by Financial Leasing | 5-50%                           |
| Special Costs (*)                                | Amortised over the lease period |

(\*) Special costs include the expenditures for the leased immovables and are amortised over the lease period if the lease period is less than the useful life and over useful life (five years) if the lease period is greater than the useful life.

The depreciation charge for items remaining in property and equipment for less than an accounting period at the balance sheet date is calculated in proportion to the period the item remained in property and equipment.

Where the carrying amount of an asset is greater than its estimated “Recoverable amount”, it is written down to its “Recoverable amount” and the provision for the diminution in value is charged to the income statement.

Gains and losses on the disposal of property and equipment are determined by deducting the net book value of the property and equipment from its sales revenue.

Expenditures for the repair and renewal of property and equipment are recognised as expense. The capital expenditures made in order to increase the capacity of the tangible asset or to increase its future benefits are capitalised on the cost of the tangible asset. The capital expenditures include the cost components which are used either to increase the useful life or the capacity of the asset, or the quality of the product or to decrease the costs.

**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**XIV. EXPLANATIONS ON LEASING TRANSACTIONS:**

Assets acquired under finance lease agreements are capitalised at the inception of the lease at the “lower of the fair value of the leased asset or the present value of the amount of cash consideration given for the leased asset. The Bank has implemented the “revaluation method” in accordance with the “Communiqué Regarding the Principles and Procedures for the Tangible Assets (“TAS 16”)” while revaluating the buildings. The revaluation amount of the building acquired within the extent of financial lease agreement is presented in the financial statements by considering the sales commitment regarding the share transfer of the Bank.

Leased assets are included in the property and equipment and depreciation is charged on a straight-line basis over the useful life of the asset. If there is any diminution in value of the leased asset, a “Provision for value decrease” is recognised. Liabilities arising from the leasing transactions are included in “Financial Lease Payables” on the balance sheet. Interest and foreign exchange expenses regarding lease transactions are charged to the income statement. The Bank does not provide financial leasing services as a “Lessor”.

Transactions regarding operational lease agreements are accounted on an accrual basis in accordance with the terms of the related contracts.

**XV. EXPLANATIONS ON PROVISIONS AND CONTINGENT COMMITMENTS:**

Provisions and contingent liabilities except for the specific and general provisions recognised for loans and other receivables are accounted in accordance with the “Turkish Accounting Standard for Provisions, Contingent Liabilities and Contingent Assets” (“TAS 37”).

Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The provision for contingent liabilities arising from past events should be recognised in the same period of occurrence in accordance with the “Matching principle”. When the amount of the obligation cannot be estimated and there is no possibility of an outflow of resources from the Bank, it is considered that a “Contingent” liability exists and it is disclosed in the related notes to the financial statements.

**XVI. EXPLANATIONS ON CONTINGENT ASSETS:**

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements in which the change occurs.

**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**XVII. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS:**

Obligations related to employee termination and vacation rights are accounted for in accordance with “Turkish Accounting Standard for Employee Rights” (“TAS 19”) and are classified under “Reserve for Employee Rights” account in the balance sheet.

Under the Turkish Labour Law, the Bank is required to pay a specific amount to the employees who have retired or whose employment is terminated other than the reasons specified in the Turkish Labour Law. The reserve for employment termination benefits represents the present value of the estimated total reserve for the future probable obligation of the Bank arising from this liability.

**XVIII. EXPLANATIONS ON TAXATION:**

**a. Current tax:**

Many clauses of Corporate Tax Law No. 5520 which are valid starting from 1 January 2006, was taken into effect after being published in the Official Gazette dated 21 June 2006 No. 26205. According to the New Tax Law, the corporate tax rate in Turkey is payable at the rate of 20% for 2008 (2007: 20%). The corporate tax rate is calculated on the total income of the Bank after adjusting for certain disallowable expenses, exempt income and other allowances. No further tax is payable unless the profit is distributed.

Dividends paid to non-resident corporations, which have a place of business in Turkey or to resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as profit distribution and thus does not incur withholding tax.

Corporations are required to pay advance corporate tax quarterly at a rate of 20% on their corporate income. Advance tax is declared by the 14th and paid by the 17th day of the second month following each calendar quarter end. Advance tax paid by corporations which is for the current period is credited against the annual corporation tax calculated on their annual corporate income in the following year. Despite the offset, if there is temporary prepaid tax remaining, this balance can be refunded or used to offset any other financial liabilities to the government.

A 75% portion of the capital gains derived from the sale of equity investments and immovable properties held for at least two years is tax exempt, if such gains are added to paid-in capital or held in a special account under shareholder’s equity for five years.

Under the Turkish Corporate Tax Law, losses can be carried forward to offset against future taxable income for up to five years. Losses cannot be carried back to offset profits from previous periods.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Tax returns are required to be filled and delivered to the related tax office until the evening of the 25th of the fourth month following the balance sheet date. Tax returns are open for five years from the beginning of the year following the date of filing during which period the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**b. Deferred tax:**

The Bank calculates and accounts for deferred income taxes for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in these financial statements in accordance with “Turkish Accounting Standard for Income Taxes” (“TAS 12”) and the related decrees of the BRSA concerning income taxes. In the deferred tax calculation, the enacted tax rate, in accordance with the tax legislation, is used as of the balance sheet date.

The calculated deferred tax asset and deferred tax liability are presented as net in these financial statements.

**XIX. EXPLANATIONS ON BORROWINGS:**

Trading and derivative financial liabilities are valued with their fair values and the other financial liabilities are carried at “amortised cost” using the effective interest method.

The Bank utilises various hedging techniques to minimise the currency, interest rate and liquidity risks of its financial liabilities. No convertible bonds have been issued by the Bank.

**XX. EXPLANATIONS ON ISSUANCE OF SHARE CERTIFICATES:**

Transaction costs regarding the issuance of share certificates are accounted under shareholders’ equity after eliminating the tax effects.

**XXI. EXPLANATIONS ON AVALIZED DRAFTS AND ACCEPTANCES:**

Avalized drafts and acceptances shown as liabilities against assets are included in the “Off-balance sheet commitments”.

**XXII. EXPLANATIONS ON GOVERNMENT GRANTS:**

As of 30 September 2008 and 31 December 2007, the Bank has no government grants.

**XXIII. EXPLANATIONS ON PROFIT RESERVES AND PROFIT DISTRIBUTION:**

Retained earnings as per the statutory financial statements other than legal reserves are available for distribution, subject to the legal reserve requirement referred to below.

Under the Turkish Commercial Code (“TCC”) the legal reserves are composed of first and second reserves. The TCC requires first reserves to be 5% of the profit until the total reserve is equal to 20% of issued and fully paid-in share capital. Second reserves are required to be 10% of all cash profit distributions that are in excess of 5% of the issued and fully paid-in share capital. However holding companies are exempt from this application. According to the Turkish Commercial Code, legal reserves can only be used to compensate accumulated losses and cannot be used for other purposes unless they exceed 50% of paid-in capital.

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**XXIV. EXPLANATIONS ON EARNINGS PER SHARE:**

Earnings per share disclosed in the income statement are calculated by dividing net profit for the year to the weighted average number of shares outstanding during the period concerned.

|  | <b>30 September 2008</b> | <b>30 September 2007</b> |
|--|--------------------------|--------------------------|
| Net Income / (Loss) to be Appropriated to Ordinary Shareholders                | 15.719                   | 10.875                   |
| Weighted Average Number of Issued Ordinary Shares (Thousand)                   | 23.000.000               | 11.000.000               |
| <b>Earnings Per Ordinary Shares (Disclosed as 1.000 nominal in full YTL)</b>   | <b>0,683</b>             | <b>0,989</b>             |
| Net Income / (Loss) to be Appropriated to Privileged Shareholders              | 1.746                    | 1.208                    |
| Weighted Average Number of Issued Privileged Shares (Thousand)                 | 1.000.000                | 1.000.000                |
| <b>Earnings Per Privileged Shares (Disclosed as 1.000 nominal in full YTL)</b> | <b>1,746</b>             | <b>1,208</b>             |

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares (“bonus shares”) to existing shareholders from retained earnings. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect to bonus shares issued without a corresponding change in resources by giving them a retroactive effect for the year in which they were issued and for each earlier period.

**XXV. EXPLANATIONS ON RELATED PARTIES:**

For the purpose of these financial statements, shareholders, key management personnel and board members together with their families and companies controlled by/affiliated with them, and associated companies are considered and referred to as related parties in accordance with “Turkish Accounting Standard for Related Parties” (“TAS 24”). The transactions with related parties are disclosed in detail in Note V of Section Five.

**XXVI. EXPLANATIONS ON CASH AND CASH EQUIVALENTS:**

For the purposes of the cash flow statement, “Cash” includes cash, effectives, cash in transit, purchased cheques and demand deposits including balances with the Central Bank; and “Cash equivalents” include interbank money market placements and time deposits at banks with original maturity periods of less than three months.

**XXVII. EXPLANATIONS ON SEGMENT REPORTING:**

Operational field is distinguishable section of the Bank that has different characteristics from other operational fields per earning and conducts the presentation of service group, associated bank products or a unique product. Operating segments are disclosed in Note VII in Section Four.

**XXVIII. RECLASSIFICATIONS:**

Reclassifications have been made on comparative 31 December 2007 and 30 September 2007 unconsolidated figures, to conform to changes in presentation of 30 September 2008 unconsolidated financial statements.

## SECTION FOUR

### INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK

#### I. EXPLANATIONS ON CAPITAL ADEQUACY RATIO:

- a. As of 30 September 2008, the unconsolidated capital adequacy ratio of the Bank is 18,61% (31 December 2007: 21,78%) which satisfies the requirement of being above both the minimum ratio of 8% stated in the related legislation and above the 12% stated in the Bank’s risk parameters.
- b. The capital adequacy ratio of the Bank is calculated in accordance with the “Regulation Regarding the Measurement and Evaluation of Banks’ Capital Adequacy Ratio” and “Regulation Regarding Banks’ Shareholders’ Equity” (together referred as “Regulation Regarding Capital Adequacy”) published as of 1 November 2006. The following tables show the details of “Risk weighted assets” and the calculation of “Shareholders’ Equity” for the capital adequacy ratio calculation.
- c. **Information related to capital adequacy ratio:**

|  | Risk Weights (*) |               |                |                  |
|--|------------------|---------------|----------------|------------------|
|  | 0%               | 20%           | 50%            | 100%             |
| <b>Amount subject to credit risk</b>                                 |                  |               |                |                  |
| <b>Balance sheet items (Net)</b>                                     | <b>1.845.680</b> | <b>47.472</b> | <b>415.928</b> | <b>829.420</b>   |
| Cash   | 13.422           | -             | -              | -                |
| Matured marketable securities  | -                | -             | -              | -                |
| The Central Bank of the Republic of Turkey                           | 93.776           | -             | -              | -                |
| Domestic, foreign banks, foreign head offices and branches           | 85.000           | 20.182        | -              | 616              |
| Interbank money market placements                                    | 106.100          | -             | -              | -                |
| Receivables from reverse repurchase transactions                     | -                | -             | -              | -                |
| Reserve requirements with the Central Bank of the Republic of Turkey | 38.978           | -             | -              | -                |
| Loans  | 26.881           | 27.073        | 408.250        | 631.488          |
| Non-performing receivables (Net)                                     | -                | -             | -              | 28.692           |
| Lease receivables  | -                | -             | -              | -                |
| Available-for-sale financial assets                                  | 525.808          | -             | -              | 950              |
| Held-to-maturity investments   | 886.303          | -             | -              | -                |
| Receivables from the disposal of assets                              | -                | -             | -              | 23               |
| Miscellaneous receivables  | -                | -             | -              | 714              |
| Interest and income accruals   | 63.729           | 217           | 7.678          | 13.243           |
| Investments in associates, subsidiaries and joint ventures (Net)     | -                | -             | -              | 121.562          |
| Fixed assets   | -                | -             | -              | 31.569           |
| Other assets   | 5.683            | -             | -              | 563              |
| <b>Off-balance sheet items</b>                                       | <b>114.394</b>   | <b>17.061</b> | <b>349.638</b> | <b>518.116</b>   |
| Non-cash loans and commitments                                       | 114.394          | 10.850        | 349.638        | 517.623          |
| Derivative financial instruments                                     | -                | 6.211         | -              | 493              |
| Non-risk weighted accounts   | -                | -             | -              | -                |
| <b>Total Risk Weighted Assets</b>                                    | <b>1.960.074</b> | <b>64.533</b> | <b>765.566</b> | <b>1.347.536</b> |

(\*) In accordance with “The Regulation Related to the Change of the Regulation Regarding the Measurement and Evaluation of Banks’ Capital Adequacy Ratio” published in the Official Gazette on 10 October 2007 and 22 March 2008, the risk weights of 10%, 150% and 200% are added to the calculation of the principal amount subject to credit risk. Since that the Banks’ assets do not include any type of assets that shall be weighted within these mentioned risk weights, these risk weights are not included to the related table.

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**d. Summary information about capital adequacy ratio (“CAR”):**

|  | <b>30 September 2008</b> | <b>31 December 2007</b> |
|--|--------------------------|-------------------------|
| Amount subject to credit risk “ASCR”         | 1.743.226                | 1.135.348               |
| Amount subject to market risk “ASMR”         | 101.163                  | 33.100                  |
| Amount subject to operational risk ”ASOR”    | 108.645                  | 83.197                  |
| <b>Shareholders’ equity</b>                  | <b>363.527</b>           | <b>272.587</b>          |
| <b>Shareholders’ equity/(ASCR+ASMR+ASOR)</b> | <b>18,61%</b>            | <b>21,78%</b>           |

**e. Information about shareholders’ equity items:**

|  | <b>30 September 2008</b> | <b>31 December 2007</b> |
|--|--------------------------|-------------------------|
| <b>CORE CAPITAL</b>  |                          |                         |
| Paid-in capital  | 230.000                  | 230.000                 |
| Nominal capital  | 230.000                  | 230.000                 |
| Capital commitments (-)  | -                        | -                       |
| Inflation adjustment to share capital  | 1.567                    | 1.567                   |
| Share premium  | -                        | -                       |
| Share cancellation profits   | -                        | -                       |
| Legal reserves   | 7.080                    | 7.080                   |
| First legal reserve (Turkish Commercial Code 466/1)  | 3.175                    | 3.175                   |
| Second legal reserve (Turkish Commercial Code 466/2)   | 3.905                    | 3.905                   |
| Other legal reserve per special legislation  | -                        | -                       |
| Status reserves  | -                        | -                       |
| Extraordinary reserves   | 28.556                   | 10.058                  |
| Reserves allocated by the General Assembly   | 28.556                   | 10.058                  |
| Retained earnings  | -                        | -                       |
| Accumulated loss   | -                        | -                       |
| Foreign currency share capital exchange difference   | -                        | -                       |
| Inflation adjustment of legal reserves, status reserves and extraordinary reserves               | -                        | -                       |
| Profit   | 17.465                   | 18.498                  |
| Current period profit  | 17.465                   | 18.498                  |
| Prior period profit  | -                        | -                       |
| Provisions for possible risks (up to 25% of core capital)  | -                        | -                       |
| Profit on disposal of associates, subsidiaries and immovables to be transferred to share capital | -                        | -                       |
| Primary subordinated loans (up to 15% of core capital)   | -                        | -                       |
| Uncovered portion of loss with reserves (-)  | -                        | -                       |
| Current period loss (net)  | -                        | -                       |
| Prior period loss  | -                        | -                       |
| Special costs (-)  | -                        | 2.451                   |
| Prepaid expenses (-)   | 891                      | 1.168                   |
| Intangible assets (-)  | 2.952                    | 1.036                   |
| Deferred tax asset amount exceeding 10% of core capital (-)                                      | -                        | -                       |
| Limit exceeding amount regarding the third clause of article 56 of the Law(-)                    | -                        | -                       |
| <b>Total Core Capital</b>  | <b>284.668</b>           | <b>267.203</b>          |



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| <b>SUPPLEMENTARY CAPITAL</b>  | <b>30 September 2008</b> | <b>31 December 2007</b> |
|---|--------------------------|-------------------------|
| General provisions  | 11.859                   | 8.526                   |
| 45% of the movables revaluation fund  | -                        | -                       |
| 45% of the immovables revaluation fund  | 1.335                    | 946                     |
| Bonus shares of investment in associates, subsidiaries and joint ventures   | -                        | -                       |
| Primary subordinated loans that are not considered in the calculation of core capital   | -                        | -                       |
| Secondary subordinated loans  | 84.820                   | -                       |
| 45% of marketable securities valuation reserve  | (14.882)                 | 1.013                   |
| From investments in associates and subsidiaries   | -                        | -                       |
| Available-for-sale financial assets   | (14.882)                 | 1.013                   |
| Inflation adjustment of capital reserve, profit reserve and prior years' income or loss (Except inflation adjustment of legal reserves, status reserves and   | -                        | -                       |
| <b>Total Supplementary Capital</b>  | <b>83.132</b>            | <b>10.485</b>           |
| <b>TIER III CAPITAL</b>   | -                        | -                       |
| <b>CAPITAL</b>  | <b>367.800</b>           | <b>277.688</b>          |
| <b>DEDUCTIONS FROM THE CAPITAL (*)</b>  | <b>4.273</b>             | <b>5.101</b>            |
| Shares in unconsolidated banks and financial institutions   | -                        | -                       |
| The secondary subordinated loans extended to banks, financial institutions (domestic or foreign) or significant shareholders of the bank and the debt instruments of a primary or secondary subordinated loan nature purchased from them  | -                        | -                       |
| Shares of banks and financial institutions final equity method applied but assets and liabilities are not consolidated  | -                        | -                       |
| Loans extended as contradictory to the articles 50 and 51 of the Law  | -                        | -                       |
| The net book value of bank's immovables that are over 50% of shareholders' equity and immovables or commodities that are received on behalf of the receivables from customers and are to be disposed of according to banking law article 57 as they have been held for more than five years from the acquisition date | 430                      | 446                     |
| Other   | -                        | -                       |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>   | <b>363.527</b>           | <b>272.587</b>          |

(\*) According to the temporary article 1. of the “Regulation Regarding Capital Adequacy”; “Special Costs”, “Prepaid Expenses”, “Intangible Assets” and “Amount of deferred tax exceeding 10% of core capital” which are presented under “Core Capital” will be considered as “Deductions from the Capital” until 1 January 2009.

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II. EXPLANATIONS ON MARKET RISK:

Risk calculations are performed both with the standard method and the internal method. Regular legal reporting is performed on a weekly and monthly basis with the standard method. Fluctuations in risks are actively followed and are communicated to the top management. The Market Risk Committee also reports legally on a consolidated basis quarterly. The limitations in the treasury risk parameters, as approved by the Board of Directors, are summarized as follows:

- Position limit, maximum loss limit and minimum holding period for the available-for-sale, trading and held-to-maturity portfolio,
- Position limit, maximum loss limit and minimum holding period for derivative products,
- Distinct position limit and maximum loss limit of each foreign currency unit and total foreign currency.

The below table represents the details of the market risk calculation in accordance with the “Regulation Regarding Measurement and Evaluation of Banks’ Capital Adequacy Ratio” published in the Official Gazette No. 26333 dated 1 November 2006, namely “Calculation of Market Risk with Standard Method”.

a. Information on Market Risk:

|  | <b>Balance</b> |
|--|----------------|
| (I) Capital to be Employed for General Market Risk - Standard Method                         | 7.860          |
| (II) Capital to be Employed for Specific Risk -Standard Method                               | -              |
| (III) Capital to be Employed for Currency Risk - Standard Method                             | 233            |
| (IV) Capital to be Employed for Commodity Risk - Standard Method                             | -              |
| (V) Capital to be Employed for Clearance Risk-Standard Method                                | -              |
| (VI) Capital to be Employed for Market Risk Due to Options-Standard Method                   | -              |
| (VII) Total Capital to be Employed for Market Risk for Banks Applying Risk Measurement Model | -              |
| (VIII) Total Capital to be Employed for Market Risk (I+II+III+IV+V+VI)                       | 8.093          |
| <b>(IX) Amount Subject to Market Risk 12,5xVIII) or (12,5xVII)</b>                           | <b>101.163</b> |

III. EXPLANATIONS ON OPERATIONAL RISK:

As of 30 September 2008, the Bank calculates the amount subject to operational risk based on “Basic Indicator Method” by using the last three year-end gross income balances of the Bank, in accordance with Regulation Regarding Measurement and Evaluation of Banks’ Capital Adequacy Ratio.

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**IV. EXPLANATIONS ON CURRENCY RISK:**

The difference between the Bank’s foreign currency denominated and foreign currency indexed on- and off-balance sheet assets and liabilities is defined as the “Net Foreign Currency Position” and it is the basis of currency risk. Another important dimension of the currency risk is the change in the exchange rates of different foreign currencies in “Net Foreign Currency Position” (cross currency risk).

A series of limits for the tenure of spot and forward foreign exchange positions is set in the risk parameters section of the budget approved by the Board of Directors annually. There is a conservative foreign currency position management policy in the Bank due to the free floating currency regime.

The Bank’s publicly announced foreign exchange bid rates as of the date of the financial statements and for the last five days prior to that date:

|  | <b>EUR</b>                   |                             | <b>USD</b>                   |                             | <b>100 Japanese Yen</b>      |                             |
|--|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|
|  | <b>30 September<br/>2008</b> | <b>31 December<br/>2007</b> | <b>30 September<br/>2008</b> | <b>31 December<br/>2007</b> | <b>30 September<br/>2008</b> | <b>31 December<br/>2007</b> |
| <b>30 September 2008/<br/>31 December 2007</b> |                              |                             |                              |                             |                              |                             |
| <b>Bid rate</b>                                | <b>YTL1,7978</b>             | <b>YTL1,7060</b>            | <b>YTL1,2316</b>             | <b>YTL1,1593</b>            | <b>YTL1,1665</b>             | <b>YTL1,0331</b>            |
| 1. Day bid rate                                | YTL1,7978                    | YTL1,7060                   | YTL1,2316                    | YTL1,1593                   | YTL1,1665                    | YTL1,0331                   |
| 2. Day bid rate                                | YTL1,7978                    | YTL1,7102                   | YTL1,2316                    | YTL1,1647                   | YTL1,1665                    | YTL1,0279                   |
| 3. Day bid rate                                | YTL1,8104                    | YTL1,6976                   | YTL1,2313                    | YTL1,1708                   | YTL1,1608                    | YTL1,0216                   |
| 4. Day bid rate                                | YTL1,8121                    | YTL1,6912                   | YTL1,2340                    | YTL1,1715                   | YTL1,1611                    | YTL1,0242                   |
| 5. Day bid rate                                | YTL1,8199                    | YTL1,6917                   | YTL1,2345                    | YTL1,1746                   | YTL1,1669                    | YTL1,0269                   |

The simple arithmetic average of the Bank’s foreign exchange bid rates for the last thirty days preceding the balance sheet date for major foreign currencies are shown below:

|                             | <b>EUR</b>                   |                             | <b>USD</b>                   |                             | <b>100 Japanese Yen</b>      |                             |
|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|
|                             | <b>30 September<br/>2008</b> | <b>31 December<br/>2007</b> | <b>30 September<br/>2008</b> | <b>31 December<br/>2007</b> | <b>30 September<br/>2008</b> | <b>31 December<br/>2007</b> |
| Arithmetic average -30 days | YTL1,7729                    | YTL1,7080                   | YTL1,2343                    | YTL1,1739                   | YTL1,1556                    | YTL1,0419                   |

As a result of the significant fluctuations in the financial markets after 30 September 2008, when compared to exchange rates at 30 September 2008 the New Turkish Lira has devalued against the USD and EUR by approximately 30% and 10% respectively as of the date on which this financial information was prepared.

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**Information on currency risk of the Bank:**

The Bank's real foreign currency position, both in financial and economic terms, is presented in the table below:

|   | EUR             | USD             | Yen          | Other FC       | Total           |
|---|-----------------|-----------------|--------------|----------------|-----------------|
| <b>30 September 2008</b>  |                 |                 |              |                |                 |
| <b>Assets</b>   |                 |                 |              |                |                 |
| Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with The Central Bank of the Republic of Turkey | 3.300           | 58.550          | 2            | 188            | 62.040          |
| Due From Banks  | 3.269           | 12.249          | 46           | 164            | 15.728          |
| Financial Assets at Fair Value Through Profit or Loss   | 67              | 16              | -            | -              | 83              |
| Interbank Money Market Placements   | -               | -               | -            | -              | -               |
| Available-for-sale Financial Assets   | -               | 127.455         | -            | -              | 127.455         |
| Loans (*)   | 197.609         | 263.485         | -            | 2.261          | 463.355         |
| Investments in Associates, Subsidiaries and Joint Ventures  | -               | -               | -            | -              | -               |
| Held-to-maturity Investments  | -               | -               | -            | -              | -               |
| Hedging Derivative Financial Assets   | -               | 762             | -            | -              | 762             |
| Tangible Assets   | -               | -               | -            | -              | -               |
| Intangible Assets   | -               | -               | -            | -              | -               |
| Other Assets  | 340             | 259             | -            | -              | 599             |
| <b>Total Assets (*)</b>   | <b>204.585</b>  | <b>462.776</b>  | <b>48</b>    | <b>2.613</b>   | <b>670.022</b>  |
| <b>Liabilities</b>  |                 |                 |              |                |                 |
| Bank Deposits   | 24              | 5.775           | -            | 10             | 5.809           |
| Foreign Currency Deposits   | 151.604         | 342.494         | 1            | 2.493          | 496.592         |
| Funds From Interbank Money Market   | -               | 61.168          | -            | -              | 61.168          |
| Funds Borrowed From Other Financial Institutions  | 35.882          | 12.908          | -            | 1.850          | 50.640          |
| Marketable Securities Issued  | -               | -               | -            | -              | -               |
| Miscellaneous Payables  | 220             | 6.406           | -            | 1              | 6.627           |
| Hedging Derivative Financial Liabilities  | -               | 14.923          | -            | -              | 14.923          |
| Other Liabilities   | 388             | 10.386          | -            | 49             | 10.823          |
| <b>Total Liabilities (*)</b>  | <b>188.118</b>  | <b>454.060</b>  | <b>1</b>     | <b>4.403</b>   | <b>646.582</b>  |
| <b>Net On-balance Sheet Position</b>  | <b>16.467</b>   | <b>8.716</b>    | <b>47</b>    | <b>(1.790)</b> | <b>23.440</b>   |
| <b>Net Off-balance Sheet Position</b>   | <b>(16.932)</b> | <b>(11.161)</b> | <b>(35)</b>  | <b>3.681</b>   | <b>(24.447)</b> |
| Financial Derivative Assets   | 50.483          | 59.530          | 17.453       | 3.681          | 131.147         |
| Financial Derivative Liabilities  | 67.415          | 70.691          | 17.488       | -              | 155.594         |
| <b>Non-Cash Loans (**)</b>  | <b>336.541</b>  | <b>548.519</b>  | <b>1.790</b> | <b>19.616</b>  | <b>906.466</b>  |
| <b>31 December 2007</b>   |                 |                 |              |                |                 |
| Total Assets (*)  | 184.658         | 443.382         | 7            | 2.431          | 630.478         |
| Total Liabilities (*)   | 161.571         | 475.392         | 15           | 2.254          | 639.232         |
| <b>Net On-balance Sheet Position</b>  | <b>23.087</b>   | <b>(32.010)</b> | <b>(8)</b>   | <b>177</b>     | <b>(8.754)</b>  |
| <b>Net Off-balance Sheet Position</b>   | <b>(22.860)</b> | <b>26.320</b>   | <b>3</b>     | <b>-</b>       | <b>3.463</b>    |
| Financial Derivative Assets   | 3.412           | 40.166          | 9.397        | -              | 52.975          |
| Financial Derivative Liabilities  | 26.272          | 13.846          | 9.394        | -              | 49.512          |
| <b>Non-Cash Loans (**)</b>  | <b>227.055</b>  | <b>204.312</b>  | <b>215</b>   | <b>13.388</b>  | <b>444.970</b>  |

(\*) The above table shows the Bank's foreign currency net position based on main currencies. Foreign currency indexed assets, classified as Turkish Lira assets in the financial statements according to the Uniform Chart of Accounts, are considered as foreign currency assets for the calculation of Net Foreign Currency Position. Due to this, foreign currency indexed loans amounting to YTL142.745 (31 December 2007: YTL94.476) classified as Turkish Lira assets in the 30 September 2008 financial statements are added to the table above. Besides this, in assets "Income Accruals of Derivative Financial Instruments" amounting to YTL176 (31 December 2007: YTL136), in liabilities "Expense Accruals of Derivative Financial Instruments" amounting to YTL292 (31 December 2007: YTL143), "General Provisions" amounting to YTL4.193 (31 December 2007: YTL2.849) and "Marketable Securities Valuation Reserve" amounting to YTL(6.912) (31 December 2007: YTL826) are not included in the table above.

(\*\*) Non cash loans are not included in the total of "Net Off-Balance Sheet Position".

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**V. EXPLANATIONS ON INTEREST RATE RISK:**

Interest rate risk is the risk that expresses the effects of fluctuations in the market interest rates on the value increase/decrease of the Bank’s interest rate sensitive assets and liabilities. The interest sensitivity of risks regarding the interest rate both on the on-balance sheet and off-balance sheet are monitored following several analyses and are discussed in Asset and Liability Committee weekly.

The Bank’s Asset and Liability Committee determines the assets and liability management policy by assessing the relationship between market rates and net interest income due to repricing characteristics of interest-earning assets and interest-bearing liabilities.

The Bank closely monitors the maturity gap between liabilities and assets that may arise in the balance sheet to manage the interest rate risk better. Liquidity management is critical in the combination of investments, available-for-sale assets and the trading portfolio. Through using these precautions, the possible loss effects on the shareholders’ equity due to both credit risk and interest risk during the volatile periods of the market are minimised.

**a. Interest rate sensitivity of assets, liabilities and off-balance sheet items based on repricing dates:**

| <b>30 September 2008</b>  | <b>Up to 1<br/>Month</b> | <b>1-3<br/>Months</b> | <b>3-12<br/>Months</b> | <b>1-5<br/>Year</b> | <b>5 Year<br/>and Over</b> | <b>Non Interest<br/>Bearing</b> | <b>Total</b>     |
|---|--------------------------|-----------------------|------------------------|---------------------|----------------------------|---------------------------------|------------------|
| <b>Assets</b>   |                          |                       |                        |                     |                            |                                 |                  |
| Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with The Central Bank of the Republic of Turkey | 136.092                  | -                     | -                      | -                   | -                          | 13.452                          | 149.544          |
| Due From Banks  | 101.429                  | -                     | -                      | -                   | -                          | 4.522                           | 105.951          |
| Financial Assets at Fair Value Through Profit/Loss  | 896                      | 309                   | 3.192                  | 2.867               | -                          | -                               | 7.264            |
| Interbank Money Market Placements   | 105.266                  | 1.024                 | -                      | -                   | -                          | -                               | 106.290          |
| Available-for-Sale Financial Assets   | -                        | -                     | 152.669                | 287.939             | 99.495                     | 950                             | 541.053          |
| Loans   | 570.718                  | 151.327               | 218.390                | 126.490             | 48.181                     | 28.692                          | 1.143.798        |
| Held-to-Maturity Investments  | -                        | -                     | -                      | 931.642             | -                          | -                               | 931.642          |
| Other Assets  | 525                      | -                     | 237                    | -                   | -                          | 164.495                         | 165.257          |
| <b>Total Assets</b>   | <b>914.926</b>           | <b>152.660</b>        | <b>374.488</b>         | <b>1.348.938</b>    | <b>147.676</b>             | <b>212.111</b>                  | <b>3.150.799</b> |
| <b>Liabilities</b>  |                          |                       |                        |                     |                            |                                 |                  |
| Bank Deposits   | 2.372                    | 5.407                 | -                      | -                   | -                          | 5.575                           | 13.354           |
| Other Deposits  | 1.070.687                | 263.022               | 35.198                 | -                   | -                          | 134.423                         | 1.503.330        |
| Funds From Interbank Money Market   | 274.651                  | -                     | -                      | -                   | -                          | -                               | 274.651          |
| Miscellaneous Payables  | -                        | -                     | -                      | -                   | -                          | 11.086                          | 11.086           |
| Marketable Securities Issued  | -                        | -                     | -                      | -                   | -                          | -                               | -                |
| Funds Borrowed From Other Financial Institutions  | 22.006                   | 16.044                | 47.146                 | 936.387             | -                          | -                               | 1.021.583        |
| Other Liabilities   | 3.088                    | 160                   | 14.120                 | 1.171               | -                          | 308.256                         | 326.795          |
| <b>Total Liabilities</b>  | <b>1.372.804</b>         | <b>284.633</b>        | <b>96.464</b>          | <b>937.558</b>      | <b>-</b>                   | <b>459.340</b>                  | <b>3.150.799</b> |
| <b>Balance Sheet Long Position</b>  | <b>-</b>                 | <b>-</b>              | <b>278.024</b>         | <b>411.380</b>      | <b>147.676</b>             | <b>-</b>                        | <b>837.080</b>   |
| <b>Balance Sheet Short Position</b>   | <b>(457.878)</b>         | <b>(131.973)</b>      | <b>-</b>               | <b>-</b>            | <b>-</b>                   | <b>(247.229)</b>                | <b>(837.080)</b> |
| Off-balance Sheet Long Position   | 48.535                   | 28                    | 24.714                 | -                   | -                          | -                               | 73.277           |
| Off-balance Sheet Short Position  | -                        | -                     | -                      | (12.316)            | (61.580)                   | -                               | (73.896)         |
| <b>Total Position</b>   | <b>(409.343)</b>         | <b>(131.945)</b>      | <b>302.738</b>         | <b>399.064</b>      | <b>86.096</b>              | <b>(247.229)</b>                | <b>(619)</b>     |

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| <b>31 December 2007</b>   | <b>Up to 1<br/>Month</b> | <b>1-3<br/>Months</b> | <b>3-12<br/>Months</b> | <b>1-5<br/>Year</b> | <b>5 Year<br/>and Over</b> | <b>Non<br/>Interest<br/>Bearing</b> | <b>Total</b>     |
|---|--------------------------|-----------------------|------------------------|---------------------|----------------------------|-------------------------------------|------------------|
| <b>Assets</b>   |                          |                       |                        |                     |                            |                                     |                  |
| Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with The Central Bank of the Republic of Turkey | 86.491                   | -                     | -                      | -                   | -                          | 14.744                              | 101.235          |
| Due From Banks  | 83.889                   | -                     | -                      | -                   | -                          | 24.673                              | 108.562          |
| Financial Assets at Fair Value Through Profit/Loss  | 233                      | 50                    | 9.449                  | 74.475              | -                          | -                                   | 84.207           |
| Interbank Money Market Placements   | -                        | -                     | -                      | -                   | -                          | -                                   | -                |
| Available-for-Sale Financial Assets   | 61.880                   | 54.067                | 74.847                 | 135.460             | 105.005                    | 950                                 | 432.209          |
| Loans   | 463.337                  | 172.787               | 184.433                | 59.826              | 1.131                      | 14.457                              | 895.971          |
| Held-to-Maturity Investments  | 3.953                    | -                     | 4.563                  | 953.090             | -                          | -                                   | 961.606          |
| Other Assets  | 1.163                    | 171                   | -                      | -                   | -                          | 155.311                             | 156.645          |
| <b>Total Assets</b>   | <b>700.946</b>           | <b>227.075</b>        | <b>273.292</b>         | <b>1.222.851</b>    | <b>106.136</b>             | <b>210.135</b>                      | <b>2.740.435</b> |
| <b>Liabilities</b>  |                          |                       |                        |                     |                            |                                     |                  |
| Bank Deposits   | 17.008                   | -                     | -                      | -                   | -                          | 257                                 | 17.265           |
| Other Deposits  | 594.160                  | 159.132               | 169.465                | -                   | -                          | 211.852                             | 1.134.609        |
| Funds From Interbank Money Market   | 177.544                  | -                     | -                      | -                   | -                          | -                                   | 177.544          |
| Miscellaneous Payables  | -                        | -                     | -                      | -                   | -                          | 19.842                              | 19.842           |
| Marketable Securities Issued  | -                        | -                     | -                      | -                   | -                          | -                                   | -                |
| Funds Borrowed From Other Financial Institutions  | 4.844                    | 43.817                | 39.177                 | 969.912             | -                          | -                                   | 1.057.750        |
| Other Liabilities   | 248                      | 124                   | 475                    | 14.379              | -                          | 318.199                             | 333.425          |
| <b>Total Liabilities</b>  | <b>793.804</b>           | <b>203.073</b>        | <b>209.117</b>         | <b>984.291</b>      | -                          | <b>550.150</b>                      | <b>2.740.435</b> |
| <b>Balance Sheet Long Position</b>  | -                        | <b>24.002</b>         | <b>64.175</b>          | <b>238.560</b>      | <b>106.136</b>             | -                                   | <b>432.873</b>   |
| <b>Balance Sheet Short Position</b>   | <b>(92.858)</b>          | -                     | -                      | -                   | -                          | <b>(340.015)</b>                    | <b>(432.873)</b> |
| Off-balance Sheet Long Position   | 57.965                   | -                     | 11.593                 | -                   | -                          | -                                   | 69.558           |
| Off-balance Sheet Short Position  | (27)                     | -                     | -                      | -                   | (69.558)                   | -                                   | (69.585)         |
| <b>Total Position</b>   | <b>(34.920)</b>          | <b>24.002</b>         | <b>75.768</b>          | <b>238.560</b>      | <b>36.578</b>              | <b>(340.015)</b>                    | <b>(27)</b>      |

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**b. Average interest rates for monetary financial instruments:**

Below the average interest rates are calculated by weighting the simple rates with their principals.

| <b>30 September 2008</b>  | <b>EUR</b> | <b>USD</b> | <b>Yen</b> | <b>YTL</b> |
|---|------------|------------|------------|------------|
| <b>Assets</b>   | <b>%</b>   | <b>%</b>   | <b>%</b>   | <b>%</b>   |
| Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey | 1,88       | 0,75       | -          | 12,56      |
| Due From Banks  | 3,85       | 2,55       | -          | 18,23      |
| Financial Assets at Fair Value Through Profit/Loss  | -          | -          | -          | 18,77      |
| Interbank Money Market Placements   | -          | -          | -          | 16,85      |
| Available-for-Sale Financial Assets   | -          | 7,85       | -          | 18,44      |
| Loans   | 8,01       | 7,38       | -          | 22,94      |
| Held-to-Maturity Investments  | -          | -          | -          | 18,07      |
| <b>Liabilities</b>  |            |            |            |            |
| Bank Deposits   | -          | 4,68       | -          | 17,03      |
| Other Deposits (*)  | 4,13       | 4,11       | -          | 18,11      |
| Funds From Interbank Money Market   | -          | 3,15       | -          | 16,78      |
| Miscellaneous Payables  | -          | -          | -          | -          |
| Marketable Securities Issued  | -          | -          | -          | -          |
| Funds Borrowed From Other Financial Institutions  | 6,50       | 4,47       | -          | 15,65      |

| <b>31 December 2007</b>   | <b>EUR</b> | <b>USD</b> | <b>Yen</b> | <b>YTL</b> |
|---|------------|------------|------------|------------|
| <b>Assets</b>   | <b>%</b>   | <b>%</b>   | <b>%</b>   | <b>%</b>   |
| Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey | 1,80       | 1,95       | -          | 11,81      |
| Due From Banks  | -          | 4,67       | -          | -          |
| Financial Assets at Fair Value Through Profit/Loss  | -          | -          | -          | 16,82      |
| Interbank Money Market Placements   | -          | -          | -          | -          |
| Available-for-Sale Financial Assets   | -          | 8,26       | -          | 17,35      |
| Loans   | 6,60       | 7,45       | -          | 21,78      |
| Held-to-Maturity Investments  | 10,33      | -          | -          | 18,10      |
| <b>Liabilities</b>  |            |            |            |            |
| Bank Deposits   | -          | -          | -          | 16,76      |
| Other Deposits (*)  | 2,89       | 3,62       | -          | 15,90      |
| Funds From Interbank Money Market   | -          | 5,47       | -          | 16,65      |
| Miscellaneous Payables  | -          | -          | -          | -          |
| Marketable Securities Issued  | -          | -          | -          | -          |
| Funds Borrowed From Other Financial Institutions  | 6,40       | 6,09       | -          | 15,47      |

(\*) Demand deposits are included in the calculation of the weighted average interest rates.

**VI. EXPLANATIONS ON LIQUIDITY RISK:**

Liquidity risk is the risk arising from not having adequate cash or not having adequate cash inflows to fund cash outflows on time due to the imbalance of cash flows. This risk is eliminated by having banks and placements with short-term maturities, liquid and sellable marketable securities portfolios and sound equity structure, and unused borrowing resources. When volatility in the markets arises, the Board of Directors can decrease the limits of all existing placements without considering the credit worthiness.

The Bank’s management and Asset Liability Committee follow-up the interest margin on the diversified maturities between assets and liabilities, and monitor the model studies to measure the possible margin cost of the payments and sudden outflows in the scope of scenario analyses.

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When the foreign markets are appropriate, the Bank periodically uses long-term borrowings in terms of foreign currency for its long-term liquidity requirement. The Central Bank, ISE Repo Market, Interbank Money Market and banks’ transaction limits which can be used for sudden outflows in the short-term are utilised at a minimum level. The Bank does not need these funds due to the existing liquidity position but utilises the funds for the opportunities of short-term transactions.

In accordance with the “Regulation on Measurement and Assessment of Liquidity Adequacy of the Banks”, which came into effect after its publication in the Official Gazette numbered 26333 on 1 November 2006 by BRSA, weekly simple arithmetic average of total liquidity adequacy ratio related to the first maturity period, and total liquidity adequacy ratio related to the second maturity period cannot be less than a hundred percent; weekly simple arithmetic average of the foreign currency liquidity adequacy ratio related to first maturity period, and foreign currency liquidity adequacy ratio related to second maturity period cannot be less than eighty percent as of 1 June 2007. In accordance with the regulation published on 5 April 2008, the weekly simple arithmetic average of the ratio of assets which are calculated with hundred percent weight with stock values to liabilities cannot be less than seven percent. This ratio is applied as five percent in first three months period and six percent in the second three months period following the publication of the regulation. Liquidity ratios realized in 2008 are as follows:

|                    | First Maturity Period |          | Second Maturity Period |        | Stock Values |
|--------------------|-----------------------|----------|------------------------|--------|--------------|
|                    | FC                    | FC + YTL | FC                     | FC+YTL | FC + YTL     |
| <b>Average (%)</b> | 152,93                | 292,91   | 115,86                 | 192,16 | 9,59         |
| <b>Maximum (%)</b> | 238,93                | 371,85   | 189,52                 | 249,43 | 15,89        |
| <b>Minimum (%)</b> | 97,20                 | 235,67   | 80,94                  | 151,58 | 6,85         |



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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**Breakdown of assets and liabilities according to their outstanding maturities:**

| <b>30 September 2008</b>  | <b>Demand</b>    | <b>Up to 1<br/>Month</b> | <b>1-3<br/>Months</b> | <b>3-12<br/>Months</b> | <b>1-5<br/>Year</b> | <b>5 Year<br/>and Over</b> | <b>Unclassified<br/>(*)</b> | <b>Total</b>     |
|---|------------------|--------------------------|-----------------------|------------------------|---------------------|----------------------------|-----------------------------|------------------|
| <b>Assets</b>   |                  |                          |                       |                        |                     |                            |                             |                  |
| Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey | 13.452           | 136.092                  | -                     | -                      | -                   | -                          | -                           | 149.544          |
| Due From Banks  | 4.522            | 100.797                  | -                     | -                      | -                   | -                          | 632                         | 105.951          |
| Financial Assets at Fair Value Through Profit or Loss   | -                | 896                      | 309                   | 1.456                  | 4.603               | -                          | -                           | 7.264            |
| Interbank Money Market Placements   | -                | 105.266                  | 1.024                 | -                      | -                   | -                          | -                           | 106.290          |
| Available-for-Sale Financial Assets   | -                | -                        | -                     | 61.524                 | 379.084             | 99.495                     | 950                         | 541.053          |
| Loans   | -                | 261.516                  | 293.820               | 384.646                | 126.943             | 48.181                     | 28.692                      | 1.143.798        |
| Held-to-Maturity Investments  | -                | -                        | -                     | -                      | 931.642             | -                          | -                           | 931.642          |
| Other Assets (*)  | -                | 2.098                    | 237                   | 822                    | 5.509               | -                          | 156.591                     | 165.257          |
| <b>Total Assets</b>   | <b>17.974</b>    | <b>606.665</b>           | <b>295.390</b>        | <b>448.448</b>         | <b>1.447.781</b>    | <b>147.676</b>             | <b>186.865</b>              | <b>3.150.799</b> |
| <b>Liabilities</b>  |                  |                          |                       |                        |                     |                            |                             |                  |
| Bank Deposits   | 5.575            | 2.372                    | 5.407                 | -                      | -                   | -                          | -                           | 13.354           |
| Other Deposits  | 134.423          | 1.070.687                | 263.022               | 35.198                 | -                   | -                          | -                           | 1.503.330        |
| Funds Borrowed From Other Financial Institutions  | -                | 16.457                   | 16.044                | 31.633                 | 957.449             | -                          | -                           | 1.021.583        |
| Funds From Interbank Money Market   | -                | 274.651                  | -                     | -                      | -                   | -                          | -                           | 274.651          |
| Marketable Securities Issued  | -                | -                        | -                     | -                      | -                   | -                          | -                           | -                |
| Miscellaneous Payables  | -                | 3.317                    | 218                   | -                      | -                   | -                          | 7.551                       | 11.086           |
| Other Liabilities (**)  | -                | 10.052                   | 160                   | 3.558                  | 3.436               | 10.947                     | 298.642                     | 326.795          |
| <b>Total Liabilities</b>  | <b>139.998</b>   | <b>1.377.536</b>         | <b>284.851</b>        | <b>70.389</b>          | <b>960.885</b>      | <b>10.947</b>              | <b>306.193</b>              | <b>3.150.799</b> |
| <b>Net Liquidity Gap</b>  | <b>(122.024)</b> | <b>(770.871)</b>         | <b>10.539</b>         | <b>378.059</b>         | <b>486.896</b>      | <b>136.729</b>             | <b>(119.328)</b>            | <b>-</b>         |
| <b>31 December 2007</b>   |                  |                          |                       |                        |                     |                            |                             |                  |
| Total Assets  | 39.417           | 387.711                  | 245.402               | 506.376                | 1.291.639           | 106.136                    | 163.754                     | 2.740.435        |
| Total Liabilities   | 212.109          | 827.081                  | 182.234               | 214.315                | 1.001.865           | -                          | 302.831                     | 2.740.435        |
| <b>Net Liquidity Gap</b>  | <b>(172.692)</b> | <b>(439.370)</b>         | <b>63.168</b>         | <b>292.061</b>         | <b>289.774</b>      | <b>106.136</b>             | <b>(139.077)</b>            | <b>-</b>         |

(\*) Assets that are necessary for banking activities and that cannot be liquidated in the short-term, such as fixed and intangible assets, subsidiaries, stationary stocks, prepaid expenses and loans under follow-up, are classified in this column.

(\*\*) Shareholders' equity is presented under "Other liabilities" item in the "Unclassified" column.

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**VII. EXPLANATIONS ON OPERATING SEGMENTS:**

The Bank manages its banking operations through three main business units: retail banking, corporate banking and treasury.

Retail banking provides products and services to individual and small business customers. Products and services include primarily deposit, loan, credit card, automatic payment services, internet banking and other various banking services.

Corporate banking provides loan, deposit, cash management products, foreign trade products, non-cash loans, foreign currency transaction services and other corporate banking services to corporate clients.

Treasury transactions include fixed income security investments, fund management, foreign currency transactions, money market transactions, derivative transactions and other related services.

**Stated balance sheet and income statement items based on operating segments:**

| <b>30 September 2008</b>                                   | <b>Retail<br/>Banking</b> | <b>Corporate<br/>Banking</b> | <b>Treasury</b>  | <b>Total Operations<br/>of the Bank</b> |
|--|---------------------------|------------------------------|------------------|---|
| Segment revenue  | 16.563                    | 36.134                       | 30.992           | 83.689                                  |
| Unallocated costs  | -                         | -                            | -                | 62.000                                  |
| <b>Net Operating Profit</b>                                | <b>16.563</b>             | <b>36.134</b>                | <b>30.992</b>    | <b>21.689</b>                           |
| Dividend income  | -                         | -                            | -                | 117                                     |
| <b>Profit Before Tax</b>                                   | <b>-</b>                  | <b>-</b>                     | <b>-</b>         | <b>21.806</b>                           |
| Tax expense  | -                         | -                            | -                | (4.341)                                 |
| <b>Net Profit</b>  | <b>-</b>                  | <b>-</b>                     | <b>-</b>         | <b>17.465</b>                           |
| Segment assets   | 135.302                   | 1.031.248                    | 1.819.754        | 2.986.304                               |
| Investments in associates, subsidiaries and joint ventures | -                         | -                            | -                | 121.562                                 |
| Unallocated assets   | -                         | -                            | -                | 42.933                                  |
| <b>Total Assets</b>  | <b>135.302</b>            | <b>1.031.248</b>             | <b>1.819.754</b> | <b>3.150.799</b>                        |
| Segment liabilities  | 675.047                   | 852.024                      | 1.312.694        | 2.839.765                               |
| Unallocated liabilities                                    | -                         | -                            | -                | 311.034                                 |
| <b>Total Liabilities</b>                                   | <b>675.047</b>            | <b>852.024</b>               | <b>1.312.694</b> | <b>3.150.799</b>                        |

## SECTION FIVE

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS

#### I. EXPLANATIONS AND NOTES RELATED TO ASSETS

##### a. Information related to cash and the account of The Central Bank of the Republic of Turkey (the “CBRT”):

###### 1. Information on cash and the account of the CBRT:

|                       | 30 September 2008 |               | 31 December 2007 |               |
|-----------------------|-------------------|---------------|------------------|---------------|
|                       | YTL               | FC            | YTL              | FC            |
| Cash/Foreign currency | 5.101             | 8.321         | 5.477            | 9.255         |
| CBRT                  | 82.403            | 53.719        | 35.997           | 50.506        |
| Other                 | -                 | -             | -                | -             |
| <b>Total</b>          | <b>87.504</b>     | <b>62.040</b> | <b>41.474</b>    | <b>59.761</b> |

###### 2. Information on the account of the CBRT:

|                            | 30 September 2008 |               | 31 December 2007 |               |
|----------------------------|-------------------|---------------|------------------|---------------|
|                            | YTL               | FC            | YTL              | FC            |
| Demand Unrestricted Amount | 82.403            | 14.656        | 35.997           | 13.784        |
| Time Unrestricted Amount   | -                 | -             | -                | -             |
| Time Restricted Amount     | -                 | 39.063        | -                | 36.722        |
| <b>Total</b>               | <b>82.403</b>     | <b>53.719</b> | <b>35.997</b>    | <b>50.506</b> |

###### 3. Information on reserve requirements:

In accordance with the “Communiqué Regarding the Reserve Requirements” numbered 2005/1, issued by the CBRT, banks operating in Turkey are supposed to place reserves in the CBRT at a rate of 6% for their YTL liabilities and 11% as USD and/or EUR for their foreign currency liabilities. The CBRT makes quarterly interest payments over the reserve requirements based on the interest rates set. As of 30 September 2008 the corresponding interest rates are 12,56% for YTL, 0,75% for USD and 1,88% for EUR reserves.

##### b. Information on financial assets at fair value through profit or loss:

- As of 30 September 2008, there are no financial assets at fair value through profit or loss subject to repo transactions (31 December 2007: YTL23.757).
- Positive differences related to trading derivative financial assets:

|                      | 30 September 2008 |            | 31 December 2007 |            |
|----------------------|-------------------|------------|------------------|------------|
|                      | YTL               | FC         | YTL              | FC         |
| Forward Transactions | 539               | 26         | -                | 136        |
| Swap Transactions    | -                 | 4          | -                | -          |
| Futures Transactions | -                 | -          | -                | -          |
| Options              | 14                | 229        | -                | 23         |
| Other                | -                 | -          | -                | -          |
| <b>Total</b>         | <b>553</b>        | <b>259</b> | <b>-</b>         | <b>159</b> |

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
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**c. Information on banks:**

1. Information on banks:

|                                  | 30 September 2008 |               | 31 December 2007 |                |
|----------------------------------|-------------------|---------------|------------------|----------------|
|                                  | YTL               | FC            | YTL              | FC             |
| Banks                            | 90.223            | 15.728        | 47               | 108.515        |
| Domestic                         | 5.137             | 6.914         | 47               | 25.177         |
| Foreign                          | 85.086            | 8.814         | -                | 83.338         |
| Headquarters and Branches Abroad | -                 | -             | -                | -              |
| <b>Total</b>                     | <b>90.223</b>     | <b>15.728</b> | <b>47</b>        | <b>108.515</b> |

**d. Information on available-for-sale financial assets:**

1. Characteristics and carrying values of available-for-sale financial assets given as collateral:

As of 30 September 2008, there are no available-for-sale financial assets given as collateral/blocked (31 December 2007: YTL1.465) and those subject to repurchase agreements amounted to YTL92.438 (31 December 2007: YTL137.352).

2. Information on available-for-sale financial assets:

|                          | 30 September 2008 | 31 December 2007 |
|--------------------------|-------------------|------------------|
| Debt Securities          | 544.441           | 431.259          |
| Quoted on Stock Exchange | 414.701           | 326.252          |
| Not Quoted (*)           | 129.740           | 105.007          |
| Share Certificates       | 950               | 950              |
| Quoted on Stock Exchange | -                 | -                |
| Not Quoted               | 950               | 950              |
| Impairment Provision (-) | 4.338             | -                |
| <b>Total</b>             | <b>541.053</b>    | <b>432.209</b>   |

(\*) Eurobonds are classified as “Not Quoted” debt securities.

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**e. Explanations on loans:**

1. Information on all types of loan or advance balances given to shareholders and employees of the Bank:

|   | 30 September 2008 |               | 31 December 2007 |               |
|---|-------------------|---------------|------------------|---------------|
|   | Cash              | Non-cash      | Cash             | Non-cash      |
| <b>Direct Loans Granted To Shareholders</b>       | -                 | -             | -                | -             |
| Corporate Shareholders                            | -                 | -             | -                | -             |
| Real Person Shareholders                          | -                 | -             | -                | -             |
| <b>Indirect Loans Granted To Shareholders (*)</b> | 85.874            | 11.079        | 607              | 21.703        |
| <b>Loans Granted To Employees</b>                 | 916               | -             | 792              | -             |
| <b>Total</b>                                      | <b>86.790</b>     | <b>11.079</b> | <b>1.399</b>     | <b>21.703</b> |

(\*) The balance includes YTL 85.086 interbank placement with the Bank’s shareholder EFG Eurobank Ergasias S.A. where the total amount is cash collateralized.

2. Information on the first and second group loans and other receivables including loans that have been restructured or rescheduled and other receivables:

|                                   | Standard Loans and Other Receivables |                             | Loans and Other Receivables Under Close Monitoring |                             |
|-----------------------------------|--------------------------------------|-----------------------------|--|-----------------------------|
|                                   | Loans and Other Receivables          | Restructured or Rescheduled | Loans and Other Receivables                        | Restructured or Rescheduled |
| <b>Cash Loans</b>                 |                                      |                             |  |                             |
| <b>Non-Specialised Loans</b>      | <b>1.089.956</b>                     | -                           | <b>25.019</b>                                      | <b>131</b>                  |
| Discount and Purchase Notes       | 9.023                                | -                           | -  | -                           |
| Export Loans                      | 234.823                              | -                           | 1.568  | -                           |
| Import Loans                      | -                                    | -                           | -  | -                           |
| Loans Granted to Financial Sector | 38.259                               | -                           | -  | -                           |
| Foreign Loans                     | -                                    | -                           | -  | -                           |
| Consumer Loans                    | 16.729                               | -                           | 139  | -                           |
| Credit Cards                      | 3.074                                | -                           | 36   | -                           |
| Precious Metal Loans              | -                                    | -                           | -  | -                           |
| Other (*)                         | 788.048                              | -                           | 23.276   | 131                         |
| <b>Specialised Loans</b>          | -                                    | -                           | -  | -                           |
| <b>Other Receivables</b>          | -                                    | -                           | -  | -                           |
| <b>Total</b>                      | <b>1.089.956</b>                     | -                           | <b>25.019</b>                                      | <b>131</b>                  |

(\*) Factoring receivables amounting to YTL30.340 are included in other non-specialised loans.

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3. Information on consumer loans, individual credit cards, personnel loans and personnel credit cards:

|   | Short-term   | Medium and Long-term | Total         |
|---|--------------|----------------------|---------------|
| <b>Consumer Loans-YTL</b>                       | <b>4.427</b> | <b>8.058</b>         | <b>12.485</b> |
| Real estate loans                               | 26           | 122                  | 148           |
| Automotive loans                                | 53           | 1.090                | 1.143         |
| Consumer loans                                  | 4.348        | 6.846                | 11.194        |
| Other   | -            | -                    | -             |
| <b>Consumer Loans-FC Indexed</b>                |              | <b>2.408</b>         | <b>2.408</b>  |
| Real estate loans                               | -            | 2.408                | 2.408         |
| Automotive loans                                | -            | -                    | -             |
| Consumer loans                                  | -            | -                    | -             |
| Other   | -            | -                    | -             |
| <b>Consumer Loans-FC</b>                        |              |                      |               |
| Real estate loans                               | -            | -                    | -             |
| Automotive loans                                | -            | -                    | -             |
| Consumer loans                                  | -            | -                    | -             |
| Other   | -            | -                    | -             |
| <b>Individual Credit Cards-YTL</b>              | <b>1.854</b> |                      | <b>1.854</b>  |
| With instalments                                | -            | -                    | -             |
| Without instalments                             | 1.854        | -                    | 1.854         |
| <b>Individual Credit Cards-FC</b>               | <b>88</b>    |                      | <b>88</b>     |
| With instalments                                | -            | -                    | -             |
| Without instalments                             | 88           | -                    | 88            |
| <b>Personnel Loans-YTL</b>                      | <b>347</b>   | <b>536</b>           | <b>883</b>    |
| Real estate loans                               | -            | -                    | -             |
| Automotive loans                                | -            | 12                   | 12            |
| Consumer loans                                  | 347          | 524                  | 871           |
| Other   | -            | -                    | -             |
| <b>Personnel Loans-FC Indexed</b>               |              |                      |               |
| Real estate loans                               | -            | -                    | -             |
| Automotive loans                                | -            | -                    | -             |
| Consumer loans                                  | -            | -                    | -             |
| Other   | -            | -                    | -             |
| <b>Personnel Loans-FC</b>                       |              |                      |               |
| Real estate loans                               | -            | -                    | -             |
| Automotive loans                                | -            | -                    | -             |
| Consumer loans                                  | -            | -                    | -             |
| Other   | -            | -                    | -             |
| <b>Personnel Credit Cards-YTL</b>               | <b>32</b>    |                      | <b>32</b>     |
| With instalments                                | -            | -                    | -             |
| Without instalments                             | 32           | -                    | 32            |
| <b>Personnel Credit Cards-FC</b>                | <b>1</b>     |                      | <b>1</b>      |
| With instalments                                | -            | -                    | -             |
| Without instalments                             | 1            | -                    | 1             |
| <b>Credit Deposit Account-YTL (Real Person)</b> | <b>1.092</b> |                      | <b>1.092</b>  |
| <b>Credit Deposit Account-FC (Real Person)</b>  |              |                      |               |
| <b>Total</b>                                    | <b>7.841</b> | <b>11.002</b>        | <b>18.843</b> |

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4. Information on commercial instalment loans and corporate credit cards:

|  | Short-term    | Medium<br>and long-term | Total         |
|--|---------------|-------------------------|---------------|
| <b>Commercial Instalments Loans -YTL</b>         | <b>16.635</b> | <b>57.557</b>           | <b>74.192</b> |
| Real estate Loans                                | -             | -                       | -             |
| Automotive Loans                                 | 211           | 3.168                   | 3.379         |
| Consumer Loans                                   | 16.424        | 54.389                  | 70.813        |
| Other  | -             | -                       | -             |
| <b>Commercial Instalments Loans -FC Indexed</b>  | -             | <b>13</b>               | <b>13</b>     |
| Real estate Loans                                | -             | -                       | -             |
| Automotive Loans                                 | -             | 13                      | 13            |
| Consumer Loans                                   | -             | -                       | -             |
| Other  | -             | -                       | -             |
| <b>Commercial Instalments Loans -FC</b>          | -             | -                       | -             |
| Real estate Loans                                | -             | -                       | -             |
| Automotive Loans                                 | -             | -                       | -             |
| Consumer Loans                                   | -             | -                       | -             |
| Other  | -             | -                       | -             |
| <b>Corporate Credit Cards-YTL</b>                | <b>1.020</b>  | -                       | <b>1.020</b>  |
| With instalment                                  | -             | -                       | -             |
| Without instalment                               | 1.020         | -                       | 1.020         |
| <b>Corporate Credit Cards-FC</b>                 | <b>115</b>    | -                       | <b>115</b>    |
| With instalment                                  | -             | -                       | -             |
| Without instalment                               | 115           | -                       | 115           |
| <b>Credit Deposit Account-YTL (Legal Person)</b> | <b>5.402</b>  | -                       | <b>5.402</b>  |
| <b>Credit Deposit Account-FC (Legal Person)</b>  | -             | -                       | -             |
| <b>Total</b>                                     | <b>23.172</b> | <b>57.570</b>           | <b>80.742</b> |

5. Distribution of domestic and foreign loans:

|                | 30 September 2008 | 31 December 2007 |
|----------------|-------------------|------------------|
| Domestic Loans | 1.103.931         | 876.179          |
| Foreign Loans  | 11.175            | 5.335            |
| <b>Total</b>   | <b>1.115.106</b>  | <b>881.514</b>   |

6. Loans given to investments in associates and subsidiaries:

None.

7. Specific provisions provided against loans:

|  | 30 September 2008 | 31 December 2007 |
|--|-------------------|------------------|
| Loans and Other Receivables with Limited Collectability  | 1.068             | 229              |
| Loans and Other Receivables with Doubtful Collectability | 1.427             | 1.290            |
| Uncollectible Loans and Other Receivables                | 22.729            | 18.326           |
| <b>Total</b>   | <b>25.224</b>     | <b>19.845</b>    |

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8. Information on non-performing loans (Net):

8(i). Information on non-performing loans restructured or rescheduled and other receivables

|  | <b>III. Group</b>  | <b>IV. Group</b>  | <b>V. Group</b>                                  |
|--|--|---|--|
|  | <b>Loans and other receivables with limited collectability</b> | <b>Loans and other receivables with doubtful collectability</b> | <b>Uncollectible loans and other receivables</b> |
| <b>30 September 2008</b>                     |  |   |  |
| (Gross amounts before the Specific Reserves) | -  | -   | -  |
| Restructured Loans and Other Receivables     | -  | -   | 48   |
| Rescheduled Loans and Other Receivables      | 45   | 20  | 141  |
| <b>31 December 2007</b>                      |  |   |  |
| (Gross amounts before the Specific Reserves) | -  | -   | -  |
| Restructured Loans and Other Receivables     | -  | -   | -  |
| Rescheduled Loans and Other Receivables      | 169  | 41  | 6.552  |

8(ii). Information on the movement of total non-performing loans:

|   | <b>III. Group</b>  | <b>IV. Group</b>  | <b>V. Group</b>                                  |
|---|--|---|--|
|   | <b>Loans and other receivables with limited collectability</b> | <b>Loans and other receivables with doubtful collectability</b> | <b>Uncollectible loans and other receivables</b> |
| <b>Prior Period End Balance</b>                             | <b>1.765</b>   | <b>6.041</b>  | <b>26.496</b>                                    |
| Additions (+)   | 21.515   | 182   | 2.747  |
| Transfers from Other Categories of Non performing Loans (+) | -  | 9.554   | 6.869  |
| Transfers to Other Categories of Non-performing Loans (-)   | 9.554  | 6.869   | -  |
| Collections (-)   | 806  | 2.414   | 1.610  |
| Write-offs (-)  | -  | -   | -  |
| Corporate and Commercial Loans                              | -  | -   | -  |
| Consumer Loans  | -  | -   | -  |
| Credit Cards  | -  | -   | -  |
| Other   | -  | -   | -  |
| <b>Balance at the End of the Period</b>                     | <b>12.920</b>  | <b>6.494</b>  | <b>34.502</b>                                    |
| Specific Provision (-)                                      | 1.068  | 1.427   | 22.729   |
| <b>Net Balance on Balance Sheet</b>                         | <b>11.852</b>  | <b>5.067</b>  | <b>11.773</b>                                    |



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8(iii). Information on non-performing loans granted as foreign currency loans:

|                                     | III. Group  | IV. Group  | V. Group                                  |
|-------------------------------------|---|--|---|
|                                     | Loans and other receivables with limited collectability | Loans and other receivables with doubtful collectability | Uncollectible loans and other receivables |
| <b>30 September 2008</b>            |   |  |   |
| Period-End Balance                  | 4.887   | 302  | 6.550                                     |
| Specific Provision (-)              | 259   | 67   | 5.398                                     |
| <b>Net Balance on balance sheet</b> | <b>4.628</b>  | <b>235</b>   | <b>1.152</b>                              |
| <b>31 December 2007</b>             |   |  |   |
| Period-End Balance                  | 244   | 1.535  | 4.810                                     |
| Specific Provision (-)              | 32  | 192  | 4.810                                     |
| <b>Net Balance on balance sheet</b> | <b>212</b>  | <b>1.343</b>   | <b>-</b>                                  |

8(iv). Information on non-performing loans based on types of borrowers:

|   | III. Group  | IV. Group  | V. Group                                  |
|---|---|--|---|
|   | Loans and other receivables with limited collectability | Loans and other receivables with doubtful collectability | Uncollectible loans and other receivables |
| <b>Current Period (Net)</b>                           | <b>11.852</b>   | <b>5.067</b>   | <b>11.773</b>                             |
| Loans Given to Real Persons and Legal Persons (Gross) | 12.920  | 6.494  | 34.273                                    |
| Specific Provision Amount (-)                         | 1.068   | 1.427  | 22.500                                    |
| Loans Given to Real Persons and Legal Persons (Net)   | 11.852  | 5.067  | 11.773                                    |
| Banks (Gross)   | -   | -  | -   |
| Specific Provision Amount (-)                         | -   | -  | -   |
| Banks (Net)   | -   | -  | -   |
| Other Loans and Receivables (Gross)                   | -   | -  | 229                                       |
| Specific Provision Amount (-)                         | -   | -  | 229                                       |
| Other Loans and Receivables (Net)                     | -   | -  | -   |
| <b>Prior Period (Net)</b>                             | <b>1.536</b>  | <b>4.751</b>   | <b>8.170</b>                              |
| Loans Given to Real Persons and Legal Persons (Gross) | 1.765   | 6.041  | 26.282                                    |
| Specific Provision Amount (-)                         | 229   | 1.290  | 18.112                                    |
| Loans Given to Real Persons and Legal Persons (Net)   | 1.536   | 4.751  | 8.170                                     |
| Banks (Net)   | -   | -  | -   |
| Specific Provision Amount (-)                         | -   | -  | -   |
| Banks (Net)   | -   | -  | -   |
| Other Loans and Receivables (Gross)                   | -   | -  | 214                                       |
| Specific Provision Amount (-)                         | -   | -  | 214                                       |
| Other Loans and Receivables (Net)                     | -   | -  | -   |

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**f. Information on held-to-maturity investments:**

1. Information on held-to-maturity financial assets subject to repurchase agreements:

|                             | 30 September 2008 |          | 31 December 2007 |          |
|-----------------------------|-------------------|----------|------------------|----------|
|                             | YTL               | FC       | YTL              | FC       |
| Bill                        | -                 | -        | -                | -        |
| Bond and Similar Securities | 176.980           | -        | 5.375            | -        |
| Other                       | -                 | -        | -                | -        |
| <b>Total</b>                | <b>176.980</b>    | <b>-</b> | <b>5.375</b>     | <b>-</b> |

2. Information on held-to-maturity financial assets given as collateral/blocked:

|                             | 30 September 2008 |          | 31 December 2007 |          |
|-----------------------------|-------------------|----------|------------------|----------|
|                             | YTL               | FC       | YTL              | FC       |
| Bill                        | -                 | -        | -                | -        |
| Bond and Similar Securities | 432.944           | -        | 249.559          | -        |
| Other                       | -                 | -        | -                | -        |
| <b>Total</b>                | <b>432.944</b>    | <b>-</b> | <b>249.559</b>   | <b>-</b> |

3. Information on government debt securities held-to-maturity:

|                       | 30 September 2008 | 31 December 2007 |
|-----------------------|-------------------|------------------|
| Government Bond       | 931.642           | 961.606          |
| Treasury Bill         | -                 | -                |
| Other Debt Securities | -                 | -                |
| <b>Total</b>          | <b>931.642</b>    | <b>961.606</b>   |

4. Information on investment securities held-to-maturity:

|                          | 30 September 2008 | 31 December 2007 |
|--------------------------|-------------------|------------------|
| Debt Securities          | 931.642           | 961.606          |
| Quoted                   | 931.642           | 959.743          |
| Not Quoted (*)           | -                 | 1.863            |
| Impairment Provision (-) | -                 | -                |
| <b>Total</b>             | <b>931.642</b>    | <b>961.606</b>   |

(\*) Eurobonds are classified as “Not Quoted” debt securities.

5. Movement of held-to-maturity investments within the period:

|   | 30 September 2008 | 31 December 2007 |
|---|-------------------|------------------|
| <b>Beginning Balance</b>                        | <b>893.930</b>    | <b>35.620</b>    |
| Foreign Currency Differences on Monetary Assets | -                 | (144)            |
| Purchases During Year                           | -                 | 911.943          |
| Disposals through Sales and Redemptions         | (7.627)           | (53.489)         |
| Impairment Provision (-)                        | -                 | -                |
| <b>Period End Balance</b>                       | <b>886.303</b>    | <b>893.930</b>   |

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**g. Information on investments in associates (Net):**

None.

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

1. Information on unconsolidated subsidiaries:

None.

2. Main financial figures of the unconsolidated subsidiaries in order of the above table:

None.

3. Information on subsidiaries that are consolidated in consolidated accounts:

|   | Title                             | Address (City/<br>Country) | Bank's share<br>percentage, if different<br>voting percentage (%) | Other shareholders'<br>share percentage (%) |
|---|-----------------------------------|----------------------------|---|---|
| 1 | EFG Finansal Kiralama A.Ş.        | Istanbul/Turkey            | 99,99   | 0,01  |
| 2 | EFG İstanbul Menkul Değerler A.Ş. | Istanbul/Turkey            | 99,99   | 0,01  |

4. Main financial figures of the consolidated subsidiaries in the order of the above table:

|   | Total<br>Assets | Shareholders'<br>Equity | Total<br>Fixed<br>Assets | Interest<br>Income | Income from<br>Marketable<br>Securities<br>Portfolio | Current<br>Period Profit /<br>Loss | Prior<br>Period<br>Profit /<br>Loss | Fair<br>value |
|---|-----------------|-------------------------|--------------------------|--------------------|--|------------------------------------|-------------------------------------|---------------|
| 1 | 127.587         | 9.275                   | -                        | 5.376              | 45   | 1.586                              | 875                                 | -             |
| 2 | 80.794          | 73.653                  | 799                      | 5.461              | 1.282  | 18.503                             | 9.132                               | -             |

5. Movement schedules of subsidiaries:

|  | 30 September 2008 | 31 December 2007 |
|--|-------------------|------------------|
| <b>Balance at the beginning of the Period</b>        | <b>121.562</b>    | <b>9.462</b>     |
| <b>Movements during the Period</b>                   |                   | <b>112.100</b>   |
| Purchases (*)  | -                 | 112.100          |
| Bonus Shares Obtained                                | -                 | -                |
| Dividends from Current Year Income                   | -                 | -                |
| Sales  | -                 | -                |
| Revaluation Increase                                 | -                 | -                |
| Impairment Provision                                 | -                 | -                |
| <b>Balance at the end of the Period</b>              | <b>121.562</b>    | <b>121.562</b>   |
| <b>Capital Commitments</b>                           |                   | -                |
| <b>Share Percentage at the end of the Period (%)</b> | <b>99,99%</b>     | <b>99,99%</b>    |

(\*) Following the Capital Markets Board approval, dated 28 September 2007 and No. 24535, 99,99% of the shares of EFG İstanbul Menkul Kıymetler A.Ş. have been purchased by the Bank for a consideration of YTL112.100 at 3 October 2007.

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6. Sectoral information on consolidated financial subsidiaries and the related carrying amounts:

| <b>Subsidiaries</b>          | <b>30 September 2008</b> | <b>31 December 2007</b> |
|------------------------------|--------------------------|-------------------------|
| Banks                        | -                        | -                       |
| Insurance Companies          | -                        | -                       |
| Factoring Companies          | -                        | -                       |
| Leasing Companies            | 9.462                    | 9.462                   |
| Finance Companies            | -                        | -                       |
| Other Financial Subsidiaries | 112.100                  | 112.100                 |

7. Subsidiaries quoted on stock exchange:

None.

- i. Information on joint ventures:**

None.

- j. Information on lease receivables (net):**

None.

- k. Information on hedging derivative financial assets:**

|                              | <b>30 September 2008</b> |            | <b>31 December 2007</b> |              |
|------------------------------|--------------------------|------------|-------------------------|--------------|
|                              | <b>YTL</b>               | <b>FC</b>  | <b>YTL</b>              | <b>FC</b>    |
| Fair value hedge             | -                        | 762        | -                       | 1.334        |
| Cash flow hedge              | -                        | -          | -                       | -            |
| Net foreign investment hedge | -                        | -          | -                       | -            |
| <b>Total</b>                 | -                        | <b>762</b> | -                       | <b>1.334</b> |

The Bank hedged against the possible fair value effects of changes in market interest rates on its Eurobonds with a nominal value of USD40 million maturing on 15 January 2014, a nominal value of USD10 million maturing on 14 January 2013 and a nominal value of USD10 million maturing on 3 April 2018 by swap transactions with nominal value of USD60 million. In determining the effectiveness; changes in the fair values of the Eurobonds subject to hedging and the hedging instruments were used and it has been concluded that the related transaction has been an effective hedge.

- l. Information on investment property:**

None.

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**m. Information on deferred tax asset:**

As of 30 September 2008, the Bank has netted-off the calculated deferred tax asset of YTL13.159 (31 December 2007: YTL7.318) and deferred tax liability of YTL7.654 (31 December 2007: YTL1.539) in accordance with “TAS 12” and has recorded a net deferred tax asset (31 December 2007: net deferred tax liability) of YTL5.505 (31 December 2007: YTL5.779) in the financial statements.

As of 30 September 2008 and 31 December 2007, the details of accumulated temporary differences and deferred tax assets and liabilities are presented below:

|  | Accumulated Temporary Differences |                  | Deferred Tax Assets/Liabilities |                  |
|--|-----------------------------------|------------------|---------------------------------|------------------|
|  | 30 September 2008                 | 31 December 2007 | 30 September 2008               | 31 December 2007 |
| Provision for Legal Cases  | 7.735                             | 6.890            | 1.547                           | 1.378            |
| Reserve for Employment Termination Benefit and Unused Vacation               | 3.973                             | 3.581            | 795                             | 716              |
| Valuation Differences of Marketable Securities                               | 8.640                             | 25.063           | 1.728                           | 5.013            |
| Valuation Differences of Derivative Instruments                              | 1.654                             | 1.055            | 331                             | 211              |
| Carry Forward Fiscal Loss  | 43.788                            | -                | 8.758                           | -                |
| <b>Deferred Tax Assets</b>   |                                   |                  | <b>13.159</b>                   | <b>7.318</b>     |
| Difference Between Book Value and Tax Base of Tangible and Intangible Assets | 7.498                             | 6.223            | 1.500                           | 1.245            |
| Valuation Differences of Marketable Securities                               | 30.160                            | 1.032            | 6.033                           | 206              |
| Other  | 606                               | 442              | 121                             | 88               |
| <b>Deferred Tax Liabilities</b>  |                                   |                  | <b>7.654</b>                    | <b>1.539</b>     |
| <b>Deferred Tax Assets/(Liabilities) (Net)</b>                               |                                   |                  | <b>5.505</b>                    | <b>5.779</b>     |

Movement of deferred tax asset/ liabilities is presented below:

|  | 30 September 2008 | 31 December 2007 |
|--|-------------------|------------------|
| <b>Balance as of 1 January</b>                   | <b>5.779</b>      | <b>(303)</b>     |
| Current year deferred tax income/(expense) (net) | (4.341)           | 6.399            |
| Deferred tax charged to equity (net)             | 4.067             | (317)            |
| <b>Balance at the End of the Period</b>          | <b>5.505</b>      | <b>5.779</b>     |

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**n. Information on assets held for resale and discontinued operations:**

The Bank has assets held for resale amounting to YTL730 (31 December 2007: YTL1.200) and has no discontinued operations.

| <b>Prior Period</b>                       | <b>30 September 2008</b> | <b>31 December 2007</b> |
|---|--------------------------|-------------------------|
| Cost                                      | 1.307                    | 1.152                   |
| Accumulated Depreciation (-)              | 107                      | 64                      |
| <b>Net Book Value</b>                     | <b>1.200</b>             | <b>1.088</b>            |
| <b>Current Period</b>                     |                          |                         |
| Net book value at beginning of the period | 1.200                    | 1.088                   |
| Additions                                 | 218                      | 394                     |
| Disposals (-)                             | 666                      | 217                     |
| Impairment (-)                            | -                        | 22                      |
| Depreciation (-)                          | 22                       | 43                      |
| Cost                                      | 831                      | 1.307                   |
| Accumulated Depreciation (-)              | 101                      | 107                     |
| <b>Closing Net Book Value</b>             | <b>730</b>               | <b>1.200</b>            |

**o. Information on other assets:**

As of 30 September 2008, other assets amount to YTL2.477 (31 December 2007: YTL1.839) and do not exceed 10% of the total assets excluding off-balance sheet commitments.

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II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES

a. Information on deposits:

1. Information on maturity structure of deposits:

(i) 30 September 2008:

|                                | Demand         | With 7 days notifications | Up to 1 month  | 1-3 months     | 3-6 months    | 6 months -1 year | 1 year and over | Accum. Deposit | Total            |
|--------------------------------|----------------|---------------------------|----------------|----------------|---------------|------------------|-----------------|----------------|------------------|
| Saving Deposits                | 9.586          | -                         | 22.882         | 326.911        | 13.927        | 124.008          | 41.530          | -              | 538.844          |
| Foreign Currency Deposits      | 76.676         | -                         | 70.990         | 310.535        | 22.459        | 15.781           | 151             | -              | 496.592          |
| Residents in Turkey            | 76.094         | -                         | 70.846         | 268.325        | 22.011        | 14.719           | 151             | -              | 452.146          |
| Residents Abroad               | 582            | -                         | 144            | 42.210         | 448           | 1.062            | -               | -              | 44.446           |
| Public Sector Deposits         | 19.161         | -                         | -              | 6              | -             | -                | -               | -              | 19.167           |
| Commercial Deposits            | 28.504         | -                         | 96.929         | 299.155        | 23.297        | 6                | -               | -              | 447.891          |
| Other Institutions Deposits    | 496            | -                         | 10             | 323            | -             | 7                | -               | -              | 836              |
| Precious Metal Deposits        | -              | -                         | -              | -              | -             | -                | -               | -              | -                |
| Bank Deposits                  | 5.575          | -                         | 1.000          | 326            | 5.369         | 1.084            | -               | -              | 13.354           |
| The CBRT                       | -              | -                         | -              | -              | -             | -                | -               | -              | -                |
| Domestic Banks                 | 119            | -                         | 1.000          | -              | -             | 1.084            | -               | -              | 2.203            |
| Foreign Banks                  | 5.456          | -                         | -              | 326            | 5.369         | -                | -               | -              | 11.151           |
| Special Financial Institutions | -              | -                         | -              | -              | -             | -                | -               | -              | -                |
| Other                          | -              | -                         | -              | -              | -             | -                | -               | -              | -                |
| <b>Total</b>                   | <b>139.998</b> | <b>-</b>                  | <b>191.811</b> | <b>937.256</b> | <b>65.052</b> | <b>140.886</b>   | <b>41.681</b>   | <b>-</b>       | <b>1.516.684</b> |

(ii) 31 December 2007:

|                                | Demand         | With 7 days notifications | Up to 1 month  | 1-3 months     | 3-6 months    | 6 months -1 year | 1 year and over | Accum. Deposit | Total            |
|--------------------------------|----------------|---------------------------|----------------|----------------|---------------|------------------|-----------------|----------------|------------------|
| Saving Deposits                | 8.703          | -                         | 23.065         | 228.630        | 23.496        | 105.001          | 36.201          | -              | 425.096          |
| Foreign Currency Deposits      | 165.156        | -                         | 88.428         | 211.824        | 54.319        | 10.783           | -               | -              | 530.510          |
| Residents in Turkey            | 164.141        | -                         | 88.294         | 209.394        | 47.201        | 9.452            | -               | -              | 518.482          |
| Residents Abroad               | 1.015          | -                         | 134            | 2.430          | 7.118         | 1.331            | -               | -              | 12.028           |
| Public Sector Deposits         | 8.829          | -                         | -              | 14             | -             | -                | -               | -              | 8.843            |
| Commercial Deposits            | 28.630         | -                         | 80.701         | 54.425         | 5.455         | 19               | -               | -              | 169.230          |
| Other Institutions Deposits    | 534            | -                         | 17             | 361            | 14            | 4                | -               | -              | 930              |
| Precious Metal Deposits        | -              | -                         | -              | -              | -             | -                | -               | -              | -                |
| Bank Deposits                  | 257            | -                         | 17.008         | -              | -             | -                | -               | -              | 17.265           |
| The CBRT                       | -              | -                         | -              | -              | -             | -                | -               | -              | -                |
| Domestic Banks                 | 255            | -                         | 17.008         | -              | -             | -                | -               | -              | 17.263           |
| Foreign Banks                  | 2              | -                         | -              | -              | -             | -                | -               | -              | 2                |
| Special Financial Institutions | -              | -                         | -              | -              | -             | -                | -               | -              | -                |
| Other                          | -              | -                         | -              | -              | -             | -                | -               | -              | -                |
| <b>Total</b>                   | <b>212.109</b> | <b>-</b>                  | <b>209.219</b> | <b>495.254</b> | <b>83.284</b> | <b>115.807</b>   | <b>36.201</b>   | <b>-</b>       | <b>1.151.874</b> |

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2. Information on saving deposits insurance:

2.(i) Information on saving deposits under the guarantee of the saving deposits insurance fund and exceeding the limit of deposit insurance fund:

|  | Under the guarantee of deposit insurance |                  | Exceeding limit of the deposit insurance |                  |
|--|--|------------------|--|------------------|
|  | 30 September 2008                        | 31 December 2007 | 30 September 2008                        | 31 December 2007 |
| <b>Saving Deposits</b>   |  |                  |  |                  |
| Saving Deposits  | 106.384                                  | 97.268           | 432.460                                  | 327.828          |
| Foreign Currency Savings Deposit   | 41.133                                   | 44.384           | 205.842                                  | 177.583          |
| Other Deposits in the Form of Savings Deposits                           | -  | -                | -  | -                |
| Foreign Branches' Deposits Under Foreign Authorities' Insurance          | -  | -                | -  | -                |
| Off-shore Banking Regions' Deposits Under Foreign Authorities' Insurance | -  | -                | -  | -                |
| <b>Total</b>   | <b>147.517</b>                           | <b>141.652</b>   | <b>638.302</b>                           | <b>505.411</b>   |

2.(ii) There are no deposits covered under foreign authorities' insurance since the Bank is incorporated in Turkey.

3. Saving deposits of real persons which are not under the guarantee of saving deposit insurance fund:

|   | 30 September 2008 | 31 December 2007 |
|---|-------------------|------------------|
| Deposits and Other Accounts in Foreign Branches   | -                 | -                |
| Deposits and Other Accounts of Main Shareholders and their Families   | 143.485           | 134.161          |
| Deposits and Other Accounts of President of Board of Directors, Members of Board of Directors, Vice General Managers and Their Families       | 172               | 1.281            |
| Deposits and Other Accounts of Property Assets Value due to Crime which is in the Scope of Article 282 of Numbered 5237 “TCK” Dated 26/9/2004 | -                 | -                |
| Deposits in Banks Incorporated in Turkey Exclusively for Off-shore Banking Operations   | -                 | -                |
| <b>Total</b>  | <b>143.657</b>    | <b>135.442</b>   |



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**b. Information on trading derivative financial liabilities:**

Schedule of negative differences concerning trading derivative financial liabilities:

| Trading Derivative Financial Liabilities | 30 September 2008 |            | 31 December 2007 |            |
|--|-------------------|------------|------------------|------------|
|  | YTL               | FC         | YTL              | FC         |
| Forward Transactions                     | 601               | 37         | 10               | 99         |
| Swap Transactions                        | 554               | 100        | -                | 44         |
| Futures Transactions                     | -                 | -          | -                | -          |
| Options                                  | 8                 | 237        | -                | 22         |
| Other                                    | -                 | -          | -                | -          |
| <b>Total</b>                             | <b>1.163</b>      | <b>374</b> | <b>10</b>        | <b>165</b> |

**c. Information on borrowings:**

1. Information on banks and other financial institutions:

|  | 30 September 2008 |               | 31 December 2007 |               |
|--|-------------------|---------------|------------------|---------------|
|  | YTL               | FC            | YTL              | FC            |
| The CBRT Borrowings                        | -                 | -             | -                | -             |
| From Domestic Banks and Institutions       | 29.010            | 41.923        | 29.308           | 49.699        |
| From Foreign Banks, Institutions and Funds | 854.762           | 8.717         | 978.743          | -             |
| <b>Total</b>                               | <b>883.772</b>    | <b>50.640</b> | <b>1.008.051</b> | <b>49.699</b> |

2. Information on maturity structure of borrowings:

|                      | 30 September 2008 |               | 31 December 2007 |               |
|----------------------|-------------------|---------------|------------------|---------------|
|                      | YTL               | FC            | YTL              | FC            |
| Short-term           | 27.465            | 28.038        | 25.599           | 21.473        |
| Medium and Long-term | 856.307           | 22.602        | 982.452          | 28.226        |
| <b>Total</b>         | <b>883.772</b>    | <b>50.640</b> | <b>1.008.051</b> | <b>49.699</b> |

3. Additional information on the major concentration of the Bank’s liabilities:

The Bank’s main funding sources are deposits and borrowings. As of 30 September 2008, deposits and borrowings from Bank’s risk group comprise 36% of total deposits and 92% of total borrowings.

**d. Information on other foreign liabilities:**

Other foreign liabilities amounting to YTL2.334 (31 December 2007: YTL17.161) do not exceed 10% of the total balance sheet excluding off-balance sheet commitments.

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**e. Information on financial lease agreements:**

The contingent rent instalments of financial lease contracts are determined by the price of commodity, market interest rates and the maturity of funding. The financial leasing contracts do not have any conditions which place significant commitments on the Bank.

|                   | 30 September 2008 |              | 31 December 2007 |              |
|-------------------|-------------------|--------------|------------------|--------------|
|                   | Gross             | Net          | Gross            | Net          |
| Less than 1 year  | 1.042             | 908          | 752              | 673          |
| Between 1-4 years | 1.273             | 1.171        | 455              | 421          |
| More than 4 years | -                 | -            | -                | -            |
| <b>Total</b>      | <b>2.315</b>      | <b>2.079</b> | <b>1.207</b>     | <b>1.094</b> |

**f. Information on hedging derivative financial liabilities:**

|                              | 30 September 2008 |               | 31 December 2007 |               |
|------------------------------|-------------------|---------------|------------------|---------------|
|                              | YTL               | FC            | YTL              | FC            |
| Fair value hedge             | -                 | 14.923        | -                | 13.958        |
| Cash flow hedge              | -                 | -             | -                | -             |
| Net foreign investment hedge | -                 | -             | -                | -             |
| <b>Total</b>                 | <b>-</b>          | <b>14.923</b> | <b>-</b>         | <b>13.958</b> |

The Bank hedged against the possible fair value effects of changes in market interest rates on its Eurobonds with a nominal value of USD40 million maturing on 15 January 2014, a nominal value of USD10 million maturing on 14 January 2013 and a nominal value of USD10 million maturing on 3 April 2018 by swap transactions with a nominal value of USD60 million. In determining the effectiveness; changes in the fair values of the Eurobonds subject to hedging and the hedging instruments were used and it has been concluded that the related transaction has been an effective hedge.

**g. Information on provisions:**

1. Information on general provisions:

|   | 30 September 2008 | 31 December 2007 |
|---|-------------------|------------------|
| Provisions for Group I loans and receivables  | 8.052             | 6.140            |
| Provisions for Group II loans and receivables | 607               | 143              |
| Provisions for non cash loans                 | 1.780             | 957              |
| Other   | 1.420             | 1.286            |
| <b>Total</b>                                  | <b>11.859</b>     | <b>8.526</b>     |

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2. Information on reserve for employment termination benefits:

Under the Turkish Labour Law, the Bank is required to pay a specific amount to the employees who have been working more than one year, when employment is terminated due to obligatory reasons or they retire, when they have fulfilled 25 working years (women 20) and are eligible for retirement (for women 58 years, for men 60 years), when they have been called up for military service or when they die. After the amendment of legislation on 23 May 2002, some of the transition process articles related with the working period before retirement were enacted.

The payment amount which is one month’s salary for each working year is restricted to YTL2.173,19 (31 December 2007: YTL2.030,19). Employee termination benefits are not funded as there is no funding requirement.

In accordance with Turkish Labour Law, the reserve has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of its employees. TAS 19 necessitates the actuarial valuation methods to calculate liabilities of enterprises. Independent actuaries are used in determining the liability of the Bank. There are assumptions in the calculation as discount rate, employee turnover and expected salary increases. In this context, the following actuarial assumptions were used in the calculation of total liabilities.

|                                      | <b>30 September 2008</b> | <b>31 December 2007</b> |
|--------------------------------------|--------------------------|-------------------------|
| Discount rate (%)                    | 5,71                     | 5,71                    |
| Salary increase rate (%)             | 7,00                     | 7,00                    |
| Average remaining work period (Year) | 10,24                    | 10,24                   |

Movement of reserve for employment termination benefits during the period:

|   | <b>30 September 2008</b> | <b>31 December 2007</b> |
|---|--------------------------|-------------------------|
| Prior Period Ending Balance             | 2.321                    | 2.398                   |
| Provisions Recognised During the Period | 842                      | 1.006                   |
| Paid During the Period (-)              | 457                      | 1.083                   |
| Balance at the End of the Period        | 2.706                    | 2.321                   |

In addition, as of 30 September 2008 the Bank has accounted for vacation rights provision amounting to YTL1.266 (31 December 2007: YTL1.260) and personnel bonus provision amounting to YTL1.658 (31 December 2007: YTL2.600).

3. Other provisions:

(i) Information on provisions for possible risks:

None.

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(ii) Information on other provisions:

The Bank set aside reserves amounting to YTL7.521 (31 December 2007: YTL6.890) for lawsuits, YTL958 (31 December 2007: YTL1.689) for non-cash loans, YTL1.347 (31 December 2007: YTL887) for customer cheques commitments, YTL19 (31 December 2007: YTL28) for credit card loyalty points and YTL213 (31 December 2007: YTL73) for doubtful receivables.

4. Information on provisions related with foreign currency difference of foreign indexed loans:

As of 30 September 2008, the provision related to the foreign currency difference of foreign indexed loans amounts to YTL3.489 (31 December 2007: YTL6.595) and is netted from the loan amount in the financial statements.

**h. Information on taxes payable:**

1. Information on tax provision:

None.

2. Information on taxes payable:

|                                   | 30 September 2008 | 31 December 2007 |
|-----------------------------------|-------------------|------------------|
| Corporate Tax Payable             | -                 | 1.719            |
| Taxation of Marketable Securities | 2.080             | 1.164            |
| Property Tax                      | 62                | 41               |
| Banking Insurance Transaction Tax | 1.442             | 1.080            |
| Foreign Exchange Transaction Tax  | -                 | 166              |
| Value Added Tax Payable           | 96                | 75               |
| Other                             | 832               | 506              |
| <b>Total</b>                      | <b>4.512</b>      | <b>4.751</b>     |

3. Information on premium payables:

|   | 30 September 2008 | 31 December 2007 |
|---|-------------------|------------------|
| Social Security Premiums–Employee                   | 417               | 170              |
| Social Security Premiums–Employer                   | 612               | 252              |
| Bank Social Aid Pension Fund Premiums–Employee      | -                 | -                |
| Bank Social Aid Pension Fund Premiums–Employer      | -                 | -                |
| Pension Fund Membership Fee and Provisions–Employee | -                 | -                |
| Pension Fund Membership Fee and Provisions–Employer | -                 | -                |
| Unemployment Insurance–Employee                     | 25                | 11               |
| Unemployment Insurance–Employer                     | 57                | 23               |
| Other   | -                 | -                |
| <b>Total</b>  | <b>1.111</b>      | <b>456</b>       |

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4. The Bank has no deferred tax liability due to presenting deferred tax asset and deferred tax liability as net in the financial statements (31 December 2007: None).
5. Information regarding the number of the subordinated loans, their maturity, interest rate and the institutions that subordinated loans are provided from and the linkage to derivative instruments ,if any:

| <b>Institution</b>         | <b>Amount</b> | <b>Opening date</b> | <b>Maturity</b> | <b>Interest rate (%)</b> |
|----------------------------|---------------|---------------------|-----------------|--------------------------|
| EFG Eurobank Ergasias S.A. | 87.171        | 28 July 2008        | 5+2 years       | 16                       |

Loan will not be directly or indirectly collateralized or linked to any derivative instruments.

Information about subordinated loan:.

|                                  | <b>30 September 2008</b> |           | <b>31 December 2007</b> |           |
|----------------------------------|--------------------------|-----------|-------------------------|-----------|
|                                  | <b>YTL</b>               | <b>FC</b> | <b>YTL</b>              | <b>FC</b> |
| From Domestic Banks              | -                        | -         | -                       | -         |
| From Other Domestic Institutions | -                        | -         | -                       | -         |
| From Foreign Banks               | 87.171                   | -         | -                       | -         |
| From Other Foreign Institutions  | -                        | -         | -                       | -         |
| <b>Total</b>                     | <b>87.171</b>            | <b>-</b>  | <b>-</b>                | <b>-</b>  |

**i. Information on shareholders' equity:**

1. Presentation of paid-in capital:

|                 | <b>30 September 2008</b> | <b>31 December 2007</b> |
|-----------------|--------------------------|-------------------------|
| Common Stock    | 230.000                  | 230.000                 |
| Preferred Stock | -                        | -                       |

2. Paid-in capital amount, explanation as to whether the registered share capital system is applied and if so, amount of registered share capital ceiling:

The Bank has paid-in-capital of YTL230.000 and does not apply the registered share capital system.

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3. Information on the share capital increases during the period and their sources:  
None.
4. Information on capital increases from capital reserves during the current period:  
None.
5. Information on capital commitments, up until the end of the fiscal year and the subsequent interim period:  
None.
6. Information on capital by considering the Bank’s profitability, prior period indicators on liquidity and uncertainty on these indicators:  
The interest, liquidity, and foreign exchange risk on on-balance sheet and off-balance sheet assets and liabilities are managed by the Bank within several risk limits and legal limits.
7. Information on privileges given to shares representing the capital:  
Based on the Principal Agreement, the Bank has 1.000.000 founder's shares. According to the Principal Agreement, after allocating 5% to legal reserves and distributing 5% of the paid in capital, 10% of distributable amount is distributed to the owners of the founder's shares.
8. Information on marketable securities valuation reserve:

|  | 30 September 2008 |                | 31 December 2007 |            |
|--|-------------------|----------------|------------------|------------|
|  | YTL               | FC             | YTL              | FC         |
| From Investments in Associates, Subsidiaries, and Joint Ventures | -                 | -              | -                | -          |
| Valuation Difference   | (7.970)           | (6.912)        | 1.424            | 826        |
| Foreign Currency Difference                                      | -                 | -              | -                | -          |
| <b>Total</b>   | <b>(7.970)</b>    | <b>(6.912)</b> | <b>1.424</b>     | <b>826</b> |

9. Information on tangible assets revaluation reserve:

|   | 30 September 2008 |          | 31 December 2007 |          |
|---|-------------------|----------|------------------|----------|
|   | YTL               | FC       | YTL              | FC       |
| Movables  | -                 | -        | -                | -        |
| Immovables  | 2.966             | -        | 2.103            | -        |
| Common Stocks of Investments in Associates, Subsidiaries that will be added to the Capital and Sales Income from Immovables | -                 | -        | -                | -        |
| <b>Total</b>  | <b>2.966</b>      | <b>-</b> | <b>2.103</b>     | <b>-</b> |

10. Information on distribution of prior year’s profit:

Based on the decision in the General Meeting held on 28 March 2008, the profit of 2007 amounting to YTL18.498 is allocated as extraordinary reserves.

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**III. EXPLANATIONS AND NOTES RELATED TO OFF-BALANCE SHEET ACCOUNTS**

**a. Information on off balance sheet commitments:**

1. The amount and type of irrevocable commitments:

|  | <b>30 September 2008</b> | <b>31 December 2007</b> |
|--|--------------------------|-------------------------|
| Foreign currency buy/sell commitments                    | 183.857                  | 11.621                  |
| Commitments for cheques                                  | 46.296                   | 43.472                  |
| Commitments for credit card limits                       | 8.881                    | 11.817                  |
| Loan limit commitments                                   | 8.585                    | 5.609                   |
| Blocked cheques given to customers                       | 3.317                    | 3.570                   |
| Tax and fund obligations arising from export commitments | 2.412                    | 2.641                   |
| Commitments for reserve deposit requirements             | 18                       | -                       |
| Asset purchase and sales commitments                     | -                        | 1.852                   |
| <b>Total</b>   | <b>253.366</b>           | <b>80.582</b>           |

2. Type and amount of probable losses and obligations arising from off-balance sheet items:

There are no probable losses and obligations arising from off-balance sheet items. Obligations arising from off-balance sheet are disclosed in “Off-balance sheet commitments”.

- (i) Non-cash loans including guarantees, bank avalized and acceptance loans, collaterals that are accepted as financial commitments and other letters of credit:

|                       | <b>30 September 2008</b> | <b>31 December 2007</b> |
|-----------------------|--------------------------|-------------------------|
| Other guarantees      | 695.828                  | 245.007                 |
| Letter of guarantees  | 285.365                  | 299.328                 |
| Letter of credits     | 115.169                  | 106.365                 |
| Bank acceptance loans | 18.389                   | 5.861                   |
| Factoring guarantees  | 3.661                    | -                       |
| <b>Total</b>          | <b>1.118.412</b>         | <b>656.561</b>          |

- (ii) Revocable, irrevocable guarantees, contingencies and other similar commitments:

|                                       | <b>YTL</b>     | <b>FC</b>     |
|---------------------------------------|----------------|---------------|
| Irrevocable letters of guarantee      | 160.546        | 63.601        |
| Guarantees given to customs           | 27.157         | 34            |
| Revocable letters of guarantee        | 18.724         | 2.363         |
| Letters of guarantee given in advance | 3.328          | 7.467         |
| Other letters of guarantee            | 1.965          | 180           |
| <b>Total</b>                          | <b>211.720</b> | <b>73.645</b> |

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3. (i) Total amount of non-cash loans:

|  | 30 September 2008 | 31 December 2007 |
|--|-------------------|------------------|
| Non-cash loans given against cash loans              | 697.930           | 251.718          |
| With original maturity of 1 year or less than 1 year | -                 | 5.497            |
| With original maturity of more than 1 year           | 697.930           | 246.221          |
| Other non-cash loans                                 | 420.482           | 404.843          |
| <b>Total</b>   | <b>1.118.412</b>  | <b>656.561</b>   |

(ii) Information on non-cash loans classified in 1st and 2nd group:

|                                     | Group I        |                | Group II     |               |
|-------------------------------------|----------------|----------------|--------------|---------------|
|                                     | YTL            | FC             | YTL          | FC            |
| <b>Non-cash Loans (*)</b>           | <b>203.025</b> | <b>883.073</b> | <b>6.275</b> | <b>23.041</b> |
| Letters of Guarantee                | 202.799        | 72.924         | 6.275        | 369           |
| Bank Acceptances                    | 156            | 18.233         | -            | -             |
| Letters of Credit                   | 70             | 114.853        | -            | 246           |
| Endorsements                        | -              | -              | -            | -             |
| Underwriting Commitments            | -              | -              | -            | -             |
| Factoring Guarantees                | -              | 3.661          | -            | -             |
| Other Commitments and Contingencies | -              | 673.402        | -            | 22.426        |

(\*) In addition to non-cash loans stated above, the Bank has non-cash loans classified as non-performing loans, amounting to YTL2.998. As of 30 September 2008, the Bank has recorded a YTL958 provision regarding these risks.

**b. Information on contingent assets and contingent liabilities:**

As of 30 September 2008, the total amount of legal cases against the Bank is YTL9.927 (31 December 2007: YTL8.898) and the Bank sets aside a provision of YTL7.521 (31 December 2007: YTL6.890) regarding these risks.

**c. Brief information on the Bank’s rating given by International Rating Institutions:**

**MOODY'S (Dated on April 2007 out of data from 31 December 2006)**

|                               |           |
|-------------------------------|-----------|
| (Financial Strength Rating)   | D-        |
| (Long Term Foreign Currency)  | B1        |
| (Short Term Foreign Currency) | Not Prime |
| (Outlook)                     | Stable    |
| (Long Term Local Currency)    | Ba1       |
| (Short Term Local Currency)   | Not Prime |



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IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT

a. Information on interest income:

1. Information on interest income on loans(\*):

|                                   | 30 September 2008 |               | 30 September 2007 |               |
|-----------------------------------|-------------------|---------------|-------------------|---------------|
|                                   | YTL               | FC            | YTL               | FC            |
| <b>Interest Income on Loans</b>   | <b>108.422</b>    | <b>17.856</b> | <b>74.558</b>     | <b>10.000</b> |
| Short-term Loans                  | 95.260            | 11.852        | 66.985            | 6.816         |
| Medium/Long-term Loans            | 12.713            | 6.004         | 7.395             | 3.184         |
| Interest on Loans Under Follow-up | 449               | -             | 178               | -             |
| Premiums Received from Resource   | -                 | -             | -                 | -             |
| Utilisation Support Fund          | -                 | -             | -                 | -             |
| <b>Total</b>                      | <b>108.422</b>    | <b>17.856</b> | <b>74.558</b>     | <b>10.000</b> |

(\* ) Includes fee and commission income related with cash loans.

2. Information on interest income on banks:

|                                  | 30 September 2008 |              | 30 September 2007 |              |
|----------------------------------|-------------------|--------------|-------------------|--------------|
|                                  | YTL               | FC           | YTL               | FC           |
| From the CBRT                    | -                 | 144          | -                 | 170          |
| From Domestic Banks              | 3.974             | 385          | 6.034             | 1.579        |
| From Foreign Banks               | 367               | 487          | 2.371             | 3.613        |
| Headquarters and Branches Abroad | -                 | -            | -                 | -            |
| <b>Total</b>                     | <b>4.341</b>      | <b>1.016</b> | <b>8.405</b>      | <b>5.362</b> |

3. Information on interest income received from investments in associates and subsidiaries:

|   | 30 September 2008 | 30 September 2007 |
|---|-------------------|-------------------|
| Interest Received From Investments in Associates and Subsidiaries | 81                | 1                 |

b. Information on interest expense:

1. Information on interest expense on borrowings(\*):

|                                  | 30 September 2008 |              | 30 September 2007 |              |
|----------------------------------|-------------------|--------------|-------------------|--------------|
|                                  | YTL               | FC           | YTL               | FC           |
| <b>Banks</b>                     |                   |              |                   |              |
| The CBRT                         | -                 | -            | -                 | -            |
| Domestic Banks                   | 2.770             | 2.324        | 3.607             | 1.516        |
| Foreign Banks                    | 106.630           | 160          | 51.337            | 1.411        |
| Headquarters and Branches Abroad | -                 | -            | -                 | -            |
| Other Institutions               | -                 | -            | -                 | 155          |
| <b>Total</b>                     | <b>109.400</b>    | <b>2.484</b> | <b>54.944</b>     | <b>3.082</b> |

(\* ) Includes fee and commission expense related with cash loans.

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**2. Information on interest expense given to investments in associates and subsidiaries:**

|  | <b>30 September 2008</b> | <b>30 September 2007</b> |
|--|--------------------------|--------------------------|
| Interest Paid to Investment in Associates and Subsidiaries | 2.301                    | 167                      |

**c. Information on trading loss/income (Net):**

|   | <b>30 September 2008</b> | <b>30 September 2007</b> |
|---|--------------------------|--------------------------|
| <b>Income</b>                           | <b>915.575</b>           | <b>259.982</b>           |
| Income from Capital Market Transactions | 31.541                   | 18.410                   |
| From Derivative Financial Transactions  | 23.352                   | 8.687                    |
| Other                                   | 8.189                    | 9.723                    |
| Foreign Exchange Gains                  | 884.034                  | 241.572                  |
| <b>Loss (-)</b>                         | <b>912.709</b>           | <b>257.615</b>           |
| Loss from Capital Market Transactions   | 30.303                   | 21.936                   |
| From Derivative Financial Transactions  | 24.571                   | 21.192                   |
| Other                                   | 5.732                    | 744                      |
| Foreign Exchange Loss                   | 882.406                  | 235.679                  |
| <b>Net Income/(Loss)</b>                | <b>2.866</b>             | <b>2.367</b>             |

**d. Information on other operating income :**

In accordance with the third article of Law No:5736 “Regulation on Collection of Public Receivables Regarding Conciliation Procedure” taken into effect after being published in the Official Gazette dated 27 February 2008, the Bank has reached an agreement with the related tax office after withdrawing its continuing legal cases against the Ministry of Finance. Therefore, refund of the corporate tax paid by the Bank amounting to YTL3.652 from tax office became definite and related amount has been recorded under “Other Operating Income” account in the financial statements.

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e. Provision expenses related to loans and other receivables of the Bank:

|   | 30 September 2008 | 30 September 2007 |
|---|-------------------|-------------------|
| Specific Provisions for Loans and Other Receivables                     | 5.108             | 4.180             |
| III. Group Loans and Receivables  | 1.736             | 456               |
| IV. Group Loans and Receivables   | 896               | 1.145             |
| V. Group Loans and Receivables  | 2.476             | 2.579             |
| General Provision Expenses  | 3.179             | 2.405             |
| Provision Expense for Possible Risks                                    | -                 | -                 |
| Marketable Securities Impairment Expense                                | -                 | -                 |
| Financial Assets at Fair Value Through Profit or Loss                   | -                 | -                 |
| Available-for-sale Financial Assets                                     | -                 | -                 |
| Investments in Associates, Subsidiaries and Held-to-Maturity Securities | -                 | -                 |
| Value Decrease  | -                 | -                 |
| Investments in Associates   | -                 | -                 |
| Subsidiaries  | -                 | -                 |
| Joint Ventures  | -                 | -                 |
| Held-to-maturity Investments  | -                 | -                 |
| Other   | -                 | -                 |
| <b>Total</b>  | <b>8.287</b>      | <b>6.585</b>      |

f. Information related to other operating expenses:

|   | 30 September 2008 | 30 September 2007 |
|---|-------------------|-------------------|
| Personnel Expenses  | 26.200            | 18.705            |
| Reserve For Employee Termination Benefits (*)                                   | 848               | 881               |
| Bank Social Aid Pension Fund Deficit Provision                                  | -                 | -                 |
| Impairment Expenses of Fixed Assets   | -                 | -                 |
| Depreciation Expenses of Fixed Assets   | 2.300             | 1.765             |
| Impairment Expenses of Intangible Assets  | -                 | -                 |
| Amortisation Expenses of Intangible Assets                                      | 546               | 588               |
| Impairment Expenses of Equity Participations for which Equity Method is Applied | -                 | -                 |
| Impairment Expenses of Assets Held For Resale                                   | -                 | -                 |
| Depreciation Expenses of Assets Held for Resale                                 | 22                | 35                |
| Impairment Expenses of Fixed Assets Held for Sale                               | -                 | -                 |
| Other Operating Expenses  | 19.366            | 12.121            |
| Operational Lease Expenses  | 4.224             | 2.853             |
| Maintenance Expenses  | 359               | 272               |
| Advertising Expenses  | 953               | 103               |
| Other Expense   | 13.830            | 8.893             |
| Loss on Sales of Assets   | 8                 | 14                |
| Other   | 4.371             | 6.269             |
| <b>Total</b>  | <b>53.661</b>     | <b>40.378</b>     |

(\*) As of 30 September 2008, “Reserve for Employee Termination Benefits” includes “Personnel Unused Vacation Provision Expense” amounting to YTL6 (30 September 2007: YTL50).

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

**g. Information on provision for taxes from discontinued or continuing operations:**

The Bank has no discontinued operations and the explanations below represent the provision for taxes of continuing operations.

1. Information on calculated current tax income or expense and deferred tax income or expense:

As of 30 September 2008, the Bank has deferred tax expense amounting to YTL4.341 and has no current tax expense.

2. Explanations on deferred tax income or expense arising from the temporary differences occurred or have been closed:

The Bank has YTL366 deferred tax income as a result of temporary differences incurred, YTL8.758 tax income as a result of carried financial loss and YTL13.465 deferred tax expense due to temporary differences closed, resulting in YTL4.341 net deferred tax expense.

3. Information on recognition of temporary difference, financial loss, diminution of tax and exceptions on income statement:

As of 30 September 2008, the Bank has YTL13.099 deferred tax expense arising from temporary differences and YTL8.758 deferred tax income as a result of financial loss.

**h. Information on net income/(loss) for the period:**

1. If the disclosure of usual banking transactions, income and expenditure items’ composition is necessary to understand the annual performance of Bank, the composition and amount of these items:

None.

2. If an estimation change significantly affects the profit or has the probability of affecting the profit of following period, the effect for related periods:

No significant change in accounting estimation which would affect the current or following period.

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**i. Information on other income and expenses:**

As of 30 September 2008, the Bank’s fee and commission income amounts to YTL14.692 (30 September 2007: YTL8.285) and YTL2.883 (30 September 2007: YTL1.836) the related amount is classified under “Other fee and commission income” account.

|   | <b>30 September 2008</b> | <b>30 September 2007</b> |
|---|--------------------------|--------------------------|
| <b>Other Fee and Commissions Received</b> |                          |                          |
| Transfer Commissions                      | 647                      | 521                      |
| Account Operating Fees                    | 445                      | 274                      |
| Commissions on Investment Fund Services   | 391                      | 229                      |
| Commissions from Correspondent Banks      | 218                      | 53                       |
| Insurance Commissions                     | 172                      | 263                      |
| Ortak Nokta Clearing Commissions          | 70                       | 77                       |
| Reference Letter Commissions              | 58                       | 63                       |
| Other                                     | 882                      | 356                      |
| <b>Total</b>                              | <b>2.883</b>             | <b>1.836</b>             |

As of 30 September 2008, Bank’s fee and commission expense amounts to YTL1.262 (30 September 2007: YTL787 ) and YTL1.240 (30 September 2007:YTL746) of the related amount is classified under “Other fee and commission expense” account.

|  | <b>30 September 2008</b> | <b>30 September 2007</b> |
|--|--------------------------|--------------------------|
| <b>Other Fee and Commissions Given</b>     |                          |                          |
| Ortak Nokta Clearing Commissions           | 268                      | 212                      |
| Commissions Granted to Correspondent Banks | 216                      | 179                      |
| EFT Commissions                            | 154                      | 91                       |
| Credit Card Transaction Commission         | 118                      | 118                      |
| Transfer Commissions                       | 81                       | 78                       |
| Other                                      | 403                      | 68                       |
| <b>Total</b>                               | <b>1.240</b>             | <b>746</b>               |

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**V. EXPLANATIONS AND NOTES RELATED TO BANK’S RISK GROUP**

**a. The volume of transactions relating to the Bank’s risk group, outstanding loan and deposit transactions and profit and loss of the period:**

Prior period financial information is presented as at 31 December 2007 for balance sheet and as at 30 September 2007 for income statements items.

1. 30 September 2008:

| <b>Banks’ Risk Group (*)</b>                   | <b>Investments in associates, subsidiaries and joint ventures</b> |                 | <b>Direct and indirect shareholders of the Bank</b> |                 | <b>Other real and legal persons that have been included in the risk group</b> |                 |
|--|---|-----------------|---|-----------------|---|-----------------|
|  | <b>Cash</b>   | <b>Non-Cash</b> | <b>Cash</b>   | <b>Non-Cash</b> | <b>Cash</b>   | <b>Non-Cash</b> |
| Loans and Other Receivables                    |   |                 |   |                 |   |                 |
| Balance at the Beginning of the Period         | -   | 1.773           | 607   | 21.703          | 57  | 335             |
| Balance at the End of the Period               | -   | 3.040           | 788   | 11.079          | 18  | 335             |
| <b>Interest and Commission Income Received</b> | <b>81</b>   | <b>-</b>        | <b>187</b>  | <b>72</b>       | <b>2</b>  | <b>1</b>        |

(\*) Defined in Article 49 of subsection 2 of the Banking Act No. 5411.

2. 31 December 2007:

| <b>Banks’ Risk Group(*)</b>                    | <b>Investments in associates, subsidiaries and joint ventures</b> |                 | <b>Direct and indirect shareholders of the Bank</b> |                 | <b>Other real and legal persons that have been included in the risk group</b> |                 |
|--|---|-----------------|---|-----------------|---|-----------------|
|  | <b>Cash</b>   | <b>Non-Cash</b> | <b>Cash</b>   | <b>Non-Cash</b> | <b>Cash</b>   | <b>Non-Cash</b> |
| Loans and Other Receivables                    |   |                 |   |                 |   |                 |
| Balance at the Beginning of the Period         |   | 412             | 1.977   | 24.432          | 96  | 42              |
| Balance at the End of the Period               | -   | 1.773           | 607   | 21.703          | 57  | 335             |
| <b>Interest and Commission Income Received</b> | <b>1</b>  | <b>-</b>        | <b>217</b>  | <b>46</b>       | <b>2</b>  | <b>2</b>        |

(\*) Defined in Article 49 of subsection 2 of the Banking Act No. 5411.

3. Information on deposits and repurchase transactions of the Bank’s risk group:

| <b>Banks’ Risk Group(*)</b>         | <b>Investments in associates, subsidiaries and joint ventures</b> |                     | <b>Direct and indirect shareholders of the Bank</b> |                     | <b>Other real and legal persons that have been included in the risk group</b> |                     |
|-------------------------------------|---|---------------------|---|---------------------|---|---------------------|
|                                     | <b>Current Period</b>   | <b>Prior Period</b> | <b>Current Period</b>                               | <b>Prior Period</b> | <b>Current Period</b>   | <b>Prior Period</b> |
| Deposit                             |   |                     |   |                     |   |                     |
| Beginning of the Period             | 3.593   | 2.408               | 385.230   | 16.956              | 14.864  | 5.553               |
| End of the Period                   | 44.331  | 3.593               | 480.050   | 385.230             | 18.134  | 14.864              |
| <b>Interest Expense on Deposits</b> | <b>2.301</b>  | <b>96</b>           | <b>42.746</b>                                       | <b>2.338</b>        | <b>1.695</b>  | <b>687</b>          |

(\*) Defined in Article 49 of subsection 2 of the Banking Act No. 5411.

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| Banks' Risk Group(*)                               | Investments in associates, subsidiaries and joint ventures |              | Direct and indirect shareholders of the Bank |              | Other real and legal persons that have been included in the risk group |              |
|--|--|--------------|--|--------------|--|--------------|
|  | Current Period   | Prior Period | Current Period                               | Prior Period | Current Period   | Prior Period |
| <b>Repurchase Transactions</b>                     |  |              |  |              |  |              |
| Beginning of the Period                            | -  | 1.092        | 928  | 170          | 36   | 69           |
| End of the Period                                  | -  | -            | 5.250  | 928          | 105  | 36           |
| <b>Interest Expense on Repurchase Transactions</b> | -  | 71           | 13   | 331          | 26   | 34           |

(\*) Defined in Article 49 of subsection 2 of the Banking Act No. 5411.

4. Information on forward and option agreements and other similar agreement with the Bank's risk group:

| Banks' Risk Group(*)                     | Investments in associates, subsidiaries and joint ventures |              | Direct and indirect shareholders of the Bank |              | Other real and legal persons that have been included in the risk group |              |
|--|--|--------------|--|--------------|--|--------------|
|  | Current Period   | Prior Period | Current Period                               | Prior Period | Current Period   | Prior Period |
| <b>Transactions for trading purposes</b> |  |              |  |              |  |              |
| Beginning of the Period                  | -  | -            | 29.619                                       | -            | -  | -            |
| Balance at the end of the period         | -  | -            | 68.350                                       | 29.619       | -  | -            |
| <b>Total Profit/Loss</b>                 | -  | -            | (1.947)                                      | (539)        | -  | -            |
| <b>Transactions for hedging purposes</b> |  |              |  |              |  |              |
| Beginning of the Period                  | -  | -            | 46.372                                       | -            | -  | -            |
| Balance at the end of the period         | -  | -            | 49.264                                       | 46.372       | -  | -            |
| <b>Total Profit/Loss</b>                 | -  | -            | (2.702)                                      | (6.929)      | -  | -            |

(\*) Defined in Article 49 of subsection 2 of the Banking Act No. 5411.

**b. With respect to the Bank's risk group:**

1. The relations with entities that are included in the Bank's risk group and controlled by the Bank:

The Bank performs various transactions with related parties during its banking activities. These are commercial transactions realised with market prices.

2. The type of transaction, the amount and its ratio to total transaction volume, the amount of significant items and their ratios to total items, pricing policy and other issues:

|                                    | Total Risk Group | Share in Financial Statements (%) |
|------------------------------------|------------------|-----------------------------------|
| Banks                              | 87.084           | 82,19                             |
| Loans                              | 806              | 0,07                              |
| Non-cash loans                     | 14.454           | 1,29                              |
| Deposit                            | 542.515          | 35,77                             |
| Funds from repurchase transactions | 5.355            | 2,02                              |
| Borrowings                         | 936.383          | 91,66                             |
| Financial lease payables (net)     | 2.079            | 100,00                            |

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

3. Equity accounting transactions: None.
4. Information on transactions such as purchase-sale of immovable and other assets, purchase-sale of service, agent agreements, financial lease agreements, transfer of the information gained as a result of research and development, license agreements, financing (including loans and cash or in kind capital), guarantees, collaterals and management contracts:

The Bank, has financial leasing agreements with EFG Finansal Kiralama A.Ş. and net financial leasing payables arising from these agreements amount to YTL2.079. The interest expense amount paid for the related financial leasing agreements is YTL156.

The Bank has realized operating income of YTL117 due to the operational support services given to EFG Finansal Kiralama A.Ş in 2008.

In accordance with the limits in Banking Law, cash and non-cash loans are allocated to the Bank’s risk group and the amount composes 0,68% of the Bank’s total cash and non-cash loans.

As of 30 September 2008, the Bank has no purchase-sell transactions except for immovables, no transfers of information gained as a result of research and development, no license agreements and no management contracts with its risk group.

As of 30 September 2008, the Bank has paid YTL100 to EFG Ergasias SA, YTL139 to EFG IT Shared Services SA, YTL398 to EFG Factors SA as licence and service charge and YTL49 to EFG Audit&Consulting Services

The Bank’s Head Office Units are located on the independent floors, 21, 22, 23 and 24 and they were purchased from one of the shareholders of the Bank, Tekfen Holding A.Ş; under financial leasing agreement and are recorded in the Bank’s immovables at a historical cost of YTL12.587. According to the independent expertise valuation report as at 31 December 2007, the fair value of the immovable is determined as YTL22.400 and as of 30 September 2008, this immovable was reflected with a gross amount of YTL16.051 (net YTL14.656) to the financial statements taking into consideration of USD11.900.000 price in the sales option given to Tekfen Holding A.Ş.

As of 30 September 2008, the Bank paid YTL839 (30 September 2007: YTL766) to Tekfen Turizm ve İşletmecilik A.Ş., included in Tekfen’s risk group, for operating Tekfen Tower and the Archive building.

As of 30 September 2008, the Bank paid a rent amount of YTL86 (30 September 2007: YTL107) to Toros Tarım Sanayi ve Ticaret A.Ş., included in Tekfen’s risk group, for the related management expenses of the Archive building.

As of 30 September 2008, the Bank has paid a rent amount of YTL28 (30 September 2007: YTL32), and an advertisement share amount of YTL25 (30 September 2007: YTL42) to Tekfen Holding A.Ş.

**c. Information on benefits provided to top management:**

As of 30 September 2008, benefits provided to top management amount to YTL5.105 (30 September 2007: YTL2.216).



**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

**VI. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS**

- i. As a result of the significant fluctuations in the financial markets after 30 September 2008, when compared to exchange rates at 30 September 2008 the New Turkish Lira has devalued against the USD and EUR by approximately 30% and 10% respectively as of the date on which this financial information was prepared.
- ii. In accordance with the authorisation of the BRSA dated 21 October 2008, 23.23% of Eurobank Tekfen A.Ş. shares owned by TST International Finance SA have been transferred to Tekfen Holding A.Ş. and the share of Tekfen Group in the Bank remains unchanged.

**SECTION SIX**

**EXPLANATIONS ON REVIEW REPORT**

**I. EXPLANATIONS ON REVIEW REPORT**

The unconsolidated financial statements for the period ended 30 September 2008 have been reviewed by Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers) and the independent auditor’s review report dated 12 November 2008 has been presented prior to the unconsolidated financial statements.

**II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITOR**

None.

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