

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

EUROBANK TEKFEN A.Ş.

**PUBLICLY ANNOUNCED CONSOLIDATED
FINANCIAL STATEMENTS
TOGETHER WITH REVIEW REPORT
AT 30 JUNE 2009**

**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 consolidated balance sheet of Eurobank Tekfen A.Ş. ("the Bank") and its consolidated subsidiaries at 30 June 2009 and the related consolidated 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 consolidated financial statements do not give a true and fair view of the financial position of Eurobank Tekfen A.Ş. and its consolidated subsidiaries at 30 June 2009 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 Articles 37 and 38 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 Articles 37 and 38 of Banking Law No. 5411, accounting principles generally accepted in countries in which the accompanying consolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying consolidated financial statements. Accordingly, the accompanying consolidated 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, 4 September 2009

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

**THE CONSOLIDATED SIX MONTH FINANCIAL REPORT OF
EUROBANK TEKFEN A.Ş. AS OF 30 JUNE 2009**

Address : Eski Büyükdere Caddesi. Tekfen Tower No: 209 34330 4.Levent / İstanbul
Telephone : 0 212 371 37 37
Fax : 0 212 357 08 08
Web site : www.eurobanktekfен.com
E-mail : bilgi@eurobanktekfен.com

The consolidated six-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 PARENT BANK
- **Section Two** CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF THE PARENT BANK
- **Section Three** EXPLANATIONS ON ACCOUNTING POLICIES
- **Section Four** INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP
- **Section Five** EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
- **Section Six** EXPLANATIONS ON REVIEW REPORT

Investments in associates, subsidiaries and joint ventures whose financial statements have been consolidated in this reporting package are as follows:

Subsidiaries	Investment in Associates	Joint Ventures
1. EFG Finansal Kiralama A.Ş.	-	-
2. EFG İstanbul Menkul Değerler A.Ş.	-	-

The accompanying consolidated interim financial statements and notes to these financial statements which are expressed, unless otherwise stated, in thousands of New Turkish Lira ("TL"), 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.

4 September 2009

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:

Name-Surname / Title : Ahmet CİĞA / Manager
Telephone Number : 0 212 371 37 37
Fax Number : 0 212 357 08 21

INDEX

SECTION ONE

GENERAL INFORMATION

	<u>PAGE</u>
I. Parent Bank's foundation date, start-up statute, history about the changes in this mentioned statute.....	1
II. Explanation about the Parent Bank's capital structure, shareholders of the Parent Bank who are in charge of the management and/or auditing of the Parent Bank directly or indirectly, changes in these matters (if any) and the group the Parent Bank belongs to	2
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 Parent Bank they possess	3
IV. Explanation on shareholders having control shares	4
V. Information on the Parent Bank's service type and field of operations	4

SECTION TWO

CONSOLIDATED FINANCIAL STATEMENTS

I. Consolidated balance sheet.....	6-7
II. Consolidated off-balance sheet commitments	8
III. Consolidated income statement.....	9
IV. Statement of income and expense items accounted in equity	10
V. Consolidated statement of changes in shareholders' equity.....	11-12
VI. Consolidated statement of cash flows.....	13

SECTION THREE

ACCOUNTING POLICIES

I. Basis of presentation.....	14
II. Explanations on strategy of using financial instruments and foreign currency transactions	15
III. Explanations on investments in associates, subsidiaries and joint ventures.....	15
IV. Explanations on forward transactions, options and derivative instruments	16
V. Explanations on interest income and expense.....	16
VI. Explanations on fee and commission income and expense.....	16
VII. Explanations on financial assets	17-18
VIII. Explanations on impairment of financial assets.....	18
IX. Explanations on offsetting financial assets.....	18
X. Explanations on sales and repurchase agreements and securities lending transactions	19
XI. Explanations on assets held for resale and discontinued operations.....	19
XII. Explanations on goodwill and other intangible assets	19-20
XIII. Explanations on property and equipment	20
XIV. Explanations on leasing transactions	21
XV. Explanations on provisions and contingent commitments	21
XVI. Explanations on contingent assets	21
XVII. Explanations on obligations related to employee rights	22
XVIII. Explanations on taxation	22-23
XIX. Explanations on borrowings	23
XX. Explanations on share certificates and issuance of share certificates.....	23
XXI. Explanations on avalized drafts and acceptances	23
XXII. Explanations on government grants.....	23
XXIII. Explanations on profit reserves and profit distribution.....	23
XXIV. Explanations on earnings per share	24
XXV. Explanations on related parties.....	24
XXVI. Explanations on cash and cash equivalents	24
XXVII. Explanations on segment reporting	24
XXVIII. Reclassifications	24
XXIX. Turkish Lira.....	25

INDEX (Continued)

SECTION FOUR

	<u>PAGE</u>
INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION	
I. Explanations on consolidated capital adequacy ratio.....	26-28
II. Explanations on consolidated market risk	29
III. Explanations on consolidated operational risk.....	29
IV. Explanations on consolidated currency risk	30-31
V. Explanations on consolidated interest rate risk.....	32-34
VI. Explanations on consolidated liquidity risk.....	35-36
VII. Explanations on operating segments	37

SECTION FIVE

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS

I. Explanations and notes related to consolidated assets	38-50
II. Explanations and notes related to consolidated liabilities.....	51-59
III. Explanations and notes related to consolidated off-balance sheet accounts	60-61
IV. Explanations and notes related to consolidated income statement.....	62-66
V. Explanations and notes related to Parent Bank's risk group.....	67-70
VI. Explanations and notes related to subsequent events.....	70

SECTION SIX

REVIEW REPORT

I. Explanations on review report.....	70
II. Explanations and notes prepared by independent auditor.....	70

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

SECTION ONE

GENERAL INFORMATION

I. PARENT 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.

The name of the consolidated subsidiary Tekfen Finansal Kiralama A.Ş. was changed to EFG Finansal Kiralama A.Ş. following the change in the name of the Parent Bank with the decision taken in Extraordinary General Assembly Meeting of the Company held on 29 January 2008 and registered to Turkish Trade Registry on 4 February 2008.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

II. EXPLANATION ABOUT THE PARENT BANK'S CAPITAL STRUCTURE, SHAREHOLDERS OF THE PARENT BANK WHO ARE IN CHARGE OF THE MANAGEMENT AND/OR AUDITING OF THE PARENT 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.

In accordance with the authorization of 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.. After this share transfer, 70% of the Bank's capital is owned by Eurobank EFG Holding and 29,24% by Tekfen Holding A.Ş. as of 30 June 2009.

Eurobank EFG Group is a European banking organization with total assets of EUR82,1 billion. The Group employs more than 24.000 people and offers its products and services both through its network of 1.600 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 and the third largest Swiss-based banking group.

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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IN TURKISH, SEE NOTE I. OF SECTION THREE

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

(Amounts expressed in thousands of Turkish Lira ("TL") 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 PARENT BANK THEY POSSESS:

<u>Title</u>	<u>Name</u>	<u>Responsibility</u>	<u>Education</u>
Chairman of the Board of Directors:	Mehmet Nazmi Erten	Chairman	Undergraduate
Board of Directors Members:	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
	Dr. Ahmet İpekçi	Member	PhD
	Aikaterini Delikoura	Member	Graduate
	Mehmet Gani Sönmez	Member and General Manager	Undergraduate
General Manager:	Mehmet Gani Sönmez	Member and General Manager	Undergraduate
Vice General Managers:	Bülent Nur Özkan	Senior Vice General Manager	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
	Cihan Vural	Internal Control and Audit	Undergraduate
	Şebnem Dönbekci	Retail Banking	Graduate
	Soner Ersoy	Information Technology	Undergraduate
	Zeliha Deniz Veral	Transaction Banking	Undergraduate
Auditors:	Dr.Ahmet Burak Emel	Auditor	PhD
	Firdevs Sancı	Auditor	Undergraduate
	Hakan Dündar	Auditor	Graduate
Audit Committee:	Ass.Prof.Osman Reha Yolalan	Head of Audit Committee	PhD
	Piergiorgio Pradelli	Member	Undergraduate
	Paula Hadjisotiriou	Member	Undergraduate

There is no share of the above individuals in the Bank.

**CONVENIENCE TRANSLATION OF PUBLICLY
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EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

IV. EXPLANATION ON SHAREHOLDERS HAVING CONTROL SHARES IN THE PARENT BANK:

Name/Commercial title	Share Amounts	Share percentage	Paid-in Capital	Unpaid portion
Eurobank EFG Holding (Luxembourg) S.A.	266.000	70,00%	70,00%	-
Tekfen Holding A.Ş.	111.126	29,24%	29,24%	-
Total	377.126	99,24%	99,24%	-

Based on the Principal Agreement, the Parent 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 (Luxembourg), Tekfen Holding A.Ş. and TST International Finance S.A. Luxembourg on 16 March 2007, at any time between the 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.

In accordance with the authorization of BRSA dated 21 October 2008; Eurobank Tekfen A.Ş. shares owned by TST International Finance S.A. 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.

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

As of 30 June 2009, the Parent Bank has 42 branches operating in Turkey (31 December 2008: 42). The Parent Bank's core business activities include corporate and commercial banking, retail banking and banking services in treasury fields. As of 30 June 2009, the Parent Bank has 678 (31 December 2008: 661) employees and the Group has 759 (31 December 2008: 747) employees.

SECTION TWO
CONSOLIDATED FINANCIAL STATEMENTS

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

EUROBANK TEKFEN A.Ş.

**CONSOLIDATED BALANCE SHEETS (STATEMENT OF FINANCIAL POSITION)
AT 30 JUNE 2009 AND 31 DECEMBER 2008**

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

I. BALANCE SHEET	Note (Section Five)	(30/06/2009)			(31/12/2008)		
		TL	FC	Total	TL	FC	Total
ASSETS							
I. CASH AND BALANCES WITH CENTRAL BANK	I-a	120.881	75.452	196.333	115.866	63.408	179.274
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or LOSS (Net)	I-b	72.268	249	72.517	195.450	459	195.909
2.1 Trading Financial Assets		72.268	249	72.517	195.450	459	195.909
2.1.1 Government Debt Securities		68.988	-	68.988	193.476	-	193.476
2.1.2 Share Certificates		577	-	577	109	-	109
2.1.3 Trading Derivative Financial Assets		1.102	249	1.351	731	459	1.190
2.1.4 Other Marketable Securities		1.601	-	1.601	1.134	-	1.134
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 Loans		-	-	-	-	-	-
2.2.4 Other Marketable Securities		-	-	-	-	-	-
III. BANKS	I-c	248.860	186.510	435.370	141.710	35.319	177.029
IV. MONEY MARKETS		18.004		18.004	70.029		70.029
4.1 Interbank Money Market Placements		18.004	-	18.004	70.029	-	70.029
4.2 Receivables from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		-	-	-	-	-	-
V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)	I-d	237.485	124.787	362.272	456.179	160.515	616.694
5.1 Share Certificates		974	-	974	969	-	969
5.2 Government Debt Securities		236.511	124.787	361.298	455.210	160.515	615.725
5.3 Other Marketable Securities		-	-	-	-	-	-
VI. LOANS	I-e	787.605	378.331	1.165.936	770.116	322.198	1.092.314
6.1 Loans		736.806	378.331	1.115.137	730.908	322.198	1.053.106
6.1.1 Loans to Bank's Risk Group		469	24	493	25.680	149	25.829
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		736.337	378.307	1.114.644	705.228	322.049	1.027.277
6.2 Loans under Follow-up		114.760	-	114.760	76.953	-	76.953
6.3 Specific Provisions (-)		63.961	-	63.961	37.745	-	37.745
VII. FACTORING RECEIVABLES	I-e	15.800	9.390	25.190	11.455	9.639	21.094
VIII. HELD-TO-MATURITY SECURITIES (Net)	I-f	981.529		981.529	971.969		971.969
8.1 Government Debt Securities		981.529	-	981.529	971.969	-	971.969
8.2 Other Marketable Securities		-	-	-	-	-	-
IX. INVESTMENTS IN ASSOCIATES (Net)	I-g						
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		-	-	-	-	-	-
X. SUBSIDIARIES (Net)	I-h						
10.1 Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
10.2 Unconsolidated Non-Financial Subsidiaries		-	-	-	-	-	-
XI. JOINT VENTURES (Net)	I-i						
11.1 Consolidated Based on Equity Method		-	-	-	-	-	-
11.2 Unconsolidated		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		-	-	-	-	-	-
XII. LEASE RECEIVABLES (Net)	I-j	5.867	156.477	162.344	6.926	108.614	115.540
12.1 Financial Lease Receivables		7.518	198.595	206.113	8.867	135.034	143.901
12.2 Operational Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		1.651	42.118	43.769	1.941	26.420	28.361
XIII. HEDGING DERIVATIVE FINANCIAL ASSETS	I-k		769	769		1.630	1.630
13.1 Fair Value Hedge		-	769	769	-	1.630	1.630
13.2 Cash Flow Hedge		-	-	-	-	-	-
13.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XIV. PROPERTY AND EQUIPMENT (Net)		41.968		41.968	39.228		39.228
XV. INTANGIBLE ASSETS (Net)		67.280		67.280	67.542		67.542
15.1 Goodwill		63.973	-	63.973	63.973	-	63.973
15.2 Other		3.307	-	3.307	3.569	-	3.569
XVI. INVESTMENT PROPERTY (Net)	I-l						
XVII. TAX ASSET	I-m	19.603		19.603	9.660		9.660
17.1 Current Tax Asset		1.178	-	1.178	1.081	-	1.081
17.2 Deferred Tax Asset		18.425	-	18.425	8.579	-	8.579
XVIII. ASSETS HELD FOR RESALE AND DISCONTINUED OPERATIONS (Net)	I-n	1.918		1.918	829		829
18.1 Held for Resale		1.918	-	1.918	829	-	829
18.2 Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	I-o	32.409	5.818	38.227	9.459	19.208	28.667
TOTAL ASSETS		2.651.477	937.783	3.589.260	2.866.418	720.990	3.587.408

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

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

EUROBANK TEKFEN A.Ş.

**CONSOLIDATED BALANCE SHEETS (STATEMENT OF FINANCIAL POSITION)
AT 30 JUNE 2009 AND 31 DECEMBER 2008**

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

I. BALANCE SHEET		Note (Section Five)	(30/06/2009)			(31/12/2008)		
			TL	FC	Total	TL	FC	Total
LIABILITIES								
I. DEPOSITS		II-a	1.025.358	724.898	1.750.256	1.139.974	577.599	1.717.573
1.1	Deposits of Bank’s Risk Group		366.271	176.289	542.560	544.212	121.925	666.137
1.2	Other		659.087	548.609	1.207.696	595.762	455.674	1.051.436
II. TRADING DERIVATIVE FINANCIAL LIABILITIES		II-b	1.198	87	1.285	101	584	685
III. BORROWINGS		II-c	721.295	268.421	989.716	914.182	187.464	1.101.646
IV. MONEY MARKETS			44.374	-	44.374	254.538	-	254.538
4.1	Funds from Interbank Money Market		-	-	-	-	-	-
4.2	Funds from Istanbul Stock Exchange Money Market		6.150	-	6.150	57.137	-	57.137
4.3	Funds Provided Under Repurchase Agreements		38.224	-	38.224	197.401	-	197.401
V. MARKETABLE SECURITIES ISSUED (Net)			-	-	-	-	-	-
5.1	Bills		-	-	-	-	-	-
5.2	Asset Backed Securities		-	-	-	-	-	-
5.3	Bonds		-	-	-	-	-	-
VI. FUNDS			-	-	-	-	-	-
6.1	Borrower Funds		-	-	-	-	-	-
6.2	Other		-	-	-	-	-	-
VII. MISCELLANEOUS PAYABLES			6.201	17.850	24.051	10.376	13.160	23.536
VIII. OTHER LIABILITIES		II-d	29.740	6.563	36.303	8.875	963	9.838
IX. FACTORING PAYABLES			-	-	-	-	-	-
X. LEASE PAYABLES (Net)		II-e	-	105	105	-	151	151
10.1	Financial Lease Payables		-	110	110	-	161	161
10.2	Operational Lease Payables		-	-	-	-	-	-
10.3	Other		-	-	-	-	-	-
10.4	Deferred Financial Lease Expenses (-)		-	5	5	-	10	10
XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES		II-f	-	22.778	22.778	-	29.018	29.018
11.1	Fair Value Hedge		-	22.778	22.778	-	29.018	29.018
11.2	Cash Flow Hedge		-	-	-	-	-	-
11.3	Foreign Net Investment Hedge		-	-	-	-	-	-
XII. PROVISIONS		II-g	30.379	14.583	44.962	25.754	13.685	39.439
12.1	General Loan Loss Provision		8.102	5.162	13.264	7.637	4.490	12.127
12.2	Restructuring Provisions		-	-	-	-	-	-
12.3	Reserve for Employee Rights		12.559	-	12.559	13.152	-	13.152
12.4	Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5	Other Provisions		9.718	9.421	19.139	4.965	9.195	14.160
XIII. TAX LIABILITY		II-h	17.976	-	17.976	14.834	-	14.834
13.1	Current Tax Liability		17.976	-	17.976	14.813	-	14.813
13.2	Deferred Tax Liability		-	-	-	21	-	21
XIV. PAYABLES FOR ASSET HELD FOR RESALE AND DISCONTINUED OPERATIONS (Net)		II-i	-	-	-	-	-	-
14.1	Held for Resale		-	-	-	-	-	-
14.2	Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS		II-j	184.919	-	184.919	90.608	-	90.608
XVI. SHAREHOLDERS' EQUITY		II-k	478.231	(5.696)	472.535	320.472	(14.930)	305.542
16.1	Paid-in Capital		380.000	-	380.000	230.000	-	230.000
16.2	Capital Reserves		13.837	(5.696)	8.141	9.490	(14.930)	(5.440)
16.2.1	Share Premium		-	-	-	-	-	-
16.2.2	Share Cancellation Profits		-	-	-	-	-	-
16.2.3	Marketable Securities Valuation Reserve		4.946	(5.696)	(750)	771	(14.930)	(14.159)
16.2.4	Tangible Assets Revaluation Reserve		7.324	-	7.324	7.152	-	7.152
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		54.384	-	54.384	39.289	-	39.289
16.3.1	Legal Reserves		9.322	-	9.322	8.577	-	8.577
16.3.2	Status Reserves		-	-	-	-	-	-
16.3.3	Extraordinary Reserves		45.062	-	45.062	30.712	-	30.712
16.3.4	Other Profit Reserves		-	-	-	-	-	-
16.4	Income or (Loss)		30.010	-	30.010	41.693	-	41.693
16.4.1	Prior Years' Income or (Loss)		1.598	-	1.598	1.598	-	1.598
16.4.2	Current Year Income or (Loss)		28.412	-	28.412	40.095	-	40.095
16.5	Minority Shares		-	-	-	-	-	-
TOTAL LIABILITIES			2.539.671	1.049.589	3.589.260	2.779.714	807.694	3.587.408

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

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

**EUROBANK TEKFEN A.Ş.
CONSOLIDATED OFF-BALANCE SHEET COMMITMENTS AT
30 JUNE 2009 AND 31 DECEMBER 2008**

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

II. OFF-BALANCE SHEET		Note (Section Five)	(30/06/2009)			(31/12/2008)		
			TL	FC	Total	TL	FC	Total
A	OFF-BALANCE SHEET COMMITMENTS (I+II+III)		411.820	1.762.118	2.173.938	497.315	1.344.483	1.841.798
I.	GUARANTEES AND WARRANTIES	III-a-2-3	173.240	959.524	1.132.764	187.234	990.091	1.177.325
1.1	Letters of Guarantee		172.246	94.286	266.532	187.112	80.166	267.278
1.1.1	Guarantees Subject to State Tender Law		19.364	8.970	28.334	20.613	7.479	28.092
1.1.2	Guarantees Given for Foreign Trade Operations		-	-	-	-	-	-
1.1.3	Other Letters of Guarantee		152.882	85.316	238.198	166.499	72.687	239.186
1.2	Bank Acceptances		-	22.722	22.722	-	18.642	18.642
1.2.1	Import Letter of Acceptance		-	22.722	22.722	-	18.642	18.642
1.2.2	Other Bank Acceptances		-	-	-	-	-	-
1.3	Letters of Credit		-	110.556	110.556	-	114.542	114.542
1.3.1	Documentary Letters of Credit		-	110.556	110.556	-	114.542	114.542
1.3.2	Other Letters of Credit		-	-	-	-	-	-
1.4	Pre-financing 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		994	1.458	2.452	122	3.141	3.263
1.8	Other Guarantees		-	730.502	730.502	-	773.600	773.600
1.9	Other Collaterals		-	-	-	-	-	-
II.	COMMITMENTS	III-a-1	176.180	481.940	658.120	219.600	28.414	248.014
2.1	Irrevocable Commitments		176.180	481.940	658.120	219.600	28.414	248.014
2.1.1	Asset Purchase and Sales Commitments		112.741	481.940	594.681	154.826	28.414	183.240
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		7.931	-	7.931	7.352	-	7.352
2.1.5	Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6	Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7	Commitments for Cheques		45.240	-	45.240	43.472	-	43.472
2.1.8	Tax and Fund Liabilities from Export Commitments		1.507	-	1.507	2.408	-	2.408
2.1.9	Commitments for Credit Card Limits		8.297	-	8.297	8.433	-	8.433
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		464	-	464	3.109	-	3.109
2.2	Revocable Commitments		-	-	-	-	-	-
2.2.1	Revocable Commitments for Loan Limits		-	-	-	-	-	-
2.2.2	Other Revocable Commitments		-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS		62.400	320.654	383.054	90.481	325.978	416.459
3.1	Hedging Derivative Financial Instruments		-	182.964	182.964	-	182.616	182.616
3.1.1	Transactions for Fair Value Hedge		-	182.964	182.964	-	182.616	182.616
3.1.2	Transactions for Cash Flow Hedge		-	-	-	-	-	-
3.1.3	Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2	Trading Derivative Financial Instruments		62.400	137.690	200.090	90.481	143.362	233.843
3.2.1	Forward Foreign Currency Buy/Sell Transactions		10.522	16.589	27.111	15.639	15.491	31.130
3.2.1.1	Forward Foreign Currency Transactions-Buy		6.104	7.488	13.592	11.867	3.824	15.691
3.2.1.2	Forward Foreign Currency Transactions-Sell		4.418	9.101	13.519	3.772	11.667	15.439
3.2.2	Swap Transactions Related to Foreign Currency and Interest Rates		-	29.974	29.974	67.941	84.043	151.984
3.2.2.1	Foreign Currency Swap-Buy		-	14.985	14.985	52.664	23.769	76.433
3.2.2.2	Foreign Currency Swap-Sell		-	14.989	14.989	15.277	60.274	75.551
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		51.645	91.127	142.772	6.796	43.828	50.624
3.2.3.1	Foreign Currency Options-Buy		19.439	29.937	49.376	3.563	3.594	7.157
3.2.3.2	Foreign Currency Options-Sell		32.206	18.232	50.438	3.233	3.946	7.179
3.2.3.3	Interest Rate Options-Buy		-	21.479	21.479	-	18.144	18.144
3.2.3.4	Interest Rate Options-Sell		-	21.479	21.479	-	18.144	18.144
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		233	-	233	105	-	105
B.	CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		4.230.046	5.113.739	9.343.785	3.389.628	4.861.105	8.250.733
IV.	ITEMS HELD IN CUSTODY		1.732.276	259.902	1.992.178	1.123.986	247.889	1.371.875
4.1	Customer Fund and Portfolio Balances		114.870	-	114.870	11.578	-	11.578
4.2	Investment Securities Held in Custody		596.757	10.727	607.484	382.433	10.855	393.288
4.3	Cheques Received for Collection		489.848	53.567	543.415	337.280	54.301	391.581
4.4	Commercial Notes Received for Collection		27.968	22.222	50.190	22.955	13.028	35.983
4.5	Other Assets Received for Collection		-	-	-	-	-	-
4.6	Assets Received for Public Offering		-	-	-	-	-	-
4.7	Other Items Under Custody		502.833	173.386	676.219	369.740	169.705	539.445
4.8	Custodians		-	-	-	-	-	-
V.	PLEDGES RECEIVED		2.497.770	4.853.837	7.351.607	2.265.642	4.613.216	6.878.858
5.1	Marketable Securities		14.103	-	14.103	12.446	-	12.446
5.2	Guarantee Notes		1.387.379	2.905.270	4.292.649	1.281.178	2.747.770	4.028.948
5.3	Commodity		5.347	5.790	11.137	12.039	4.458	16.497
5.4	Warranty		-	-	-	-	-	-
5.5	Immovable		1.080.368	1.940.906	3.021.274	933.149	1.840.866	2.774.015
5.6	Other Pledged Items		10.573	1.871	12.444	26.830	20.122	46.952
5.7	Pledged Items-Depository		-	-	-	-	-	-
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
	TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		4.641.866	6.875.857	11.517.723	3.886.943	6.205.588	10.092.531

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

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

**EUROBANK TEKFEN A.Ş.
CONSOLIDATED INCOME STATEMENT FOR THE THREE AND SIX MONTHS PERIOD ENDED
30 JUNE 2009 AND 30 JUNE 2008**

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

III.	INCOME STATEMENT	Note (Section Five)	01/01/2009- 30/06/2009	01/01/2008- 30/06/2008	01/04/2009- 30/06/2009	01/04/2008- 30/06/2008
	INCOME AND EXPENSE ITEMS					
I.	INTEREST INCOME	IV-a	236.790	215.453	109.589	111.172
1.1	Interest on Loans		94.677	79.509	45.259	41.592
1.2	Interest Received from Reserve Requirements		4.759	5.787	1.968	3.013
1.3	Interest Received from Banks		10.550	5.119	4.812	3.107
1.4	Interest Received from Money Market Transactions		1.311	3.122	564	2.307
1.5	Interest Received from Marketable Securities Portfolio		112.911	114.592	51.250	56.843
1.5.1	Trading Financial Assets		6.268	1.178	330	504
1.5.2	Financial Assets at Fair Value through Profit or Loss		-	-	-	-
1.5.3	Available-for-sale Financial Assets		27.948	35.413	11.026	17.156
1.5.4	Held-to-maturity Investments		78.695	78.001	39.894	39.183
1.6	Financial Lease Income		5.971	3.526	3.904	2.031
1.7	Other Interest Income		6.611	3.798	1.832	2.279
II.	INTEREST EXPENSE (-)	IV-b	175.401	168.232	81.569	88.091
2.1	Interest on Deposits (-)		83.243	66.424	36.642	38.345
2.3	Interest on Funds Borrowed (-)		73.028	76.145	36.536	38.052
2.4	Interest Expense on Money Market Transactions (-)		12.891	20.721	5.824	8.804
2.5	Interest on Securities Issued (-)		-	-	-	-
2.6	Other Interest Expenses (-)		6.239	4.942	2.567	2.890
III.	NET INTEREST INCOME (I - II)		61.389	47.221	28.020	23.081
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSE	IV-k	32.269	33.704	13.451	15.203
4.1	Fees and Commissions Received		33.909	35.999	14.345	16.373
4.1.1	Non-cash Loans		16.082	7.596	6.995	4.786
4.1.2	Other		17.827	28.403	7.350	11.587
4.2	Fees and Commissions Paid (-)		1.640	2.295	894	1.170
4.2.1	Non-cash Loans (-)		144	69	73	24
4.2.2	Other (-)		1.496	2.226	821	1.146
V.	DIVIDEND INCOME		137	156	137	156
VI.	TRADING INCOME / (LOSS) (Net)	IV-c	31.668	2.127	17.824	(1.274)
6.1	Trading Gains/(Losses) on Securities		27.002	(36)	17.030	(3)
6.2	Trading Gains/(Losses) on Derivative Financial Instruments		2.532	(1.209)	2.301	854
6.3	Foreign Exchange Gains/(Losses)		2.134	3.372	(1.507)	(2.125)
VII.	OTHER OPERATING INCOME	IV-d	2.162	6.032	1.045	469
VIII.	TOTAL OPERATING INCOME (III+IV+V+VI+VII)		127.625	89.240	60.477	37.635
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	IV-e	31.824	5.932	16.045	2.008
X.	OTHER OPERATING EXPENSES (-)	IV-f	59.997	48.226	30.228	23.614
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)		35.804	35.082	14.204	12.013
XII.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-	-	-	-
XIII.	INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES		-	-	-	-
	CONSOLIDATED BASED ON EQUITY METHOD		-	-	-	-
XIV.	INCOME/(LOSS) ON NET MONETARY POSITION		-	-	-	-
XV.	INCOME/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS (XI+...+XIV)	IV-g	35.804	35.082	14.204	12.013
XVI.	TAX PROVISION FOR CONTINUING OPERATIONS (-)	IV-h	7.392	6.653	2.895	2.428
16.1	Current Tax Provision		20.655	3.623	9.893	1.373
16.2	Deferred Tax Provision		(13.263)	3.030	(6.998)	1.055
XVII.	NET INCOME/(LOSS) FROM CONTINUING OPERATIONS (XV - XVI)		28.412	28.429	11.309	9.585
XVIII.	INCOME FROM DISCONTINUED OPERATIONS		-	-	-	-
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		-	-	-	-
XIX.	EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-	-	-
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		-	-	-	-
XX.	INCOME/(LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS (XVIII-XIX)		-	-	-	-
XXI.	TAX PROVISION FOR DISCONTINUED OPERATIONS (-)		-	-	-	-
21.1	Current tax provision		-	-	-	-
21.2	Deferred tax provision		-	-	-	-
XXII.	NET INCOME/(LOSS) FROM DISCONTINUED OPERATIONS (XX-XXI)		-	-	-	-
XXIII.	NET INCOME/(LOSS) (XVII+XXII)	IV-j	28.412	28.429	11.309	9.585
23.1	Income / (Loss) of the Group		28.412	28.429	11.309	9.585
23.2	Income / (Loss) of Minority Interest		-	-	-	-
	Earnings / (Loss) per share (1.000 nominal in TL full)		0,723	1,003	0,268	0,338

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

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

**EUROBANK TEKFEN A.Ş.
CONSOLIDATED STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2009 AND 30 JUNE 2008
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)**

IV. STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY		
INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY	30/06/2009	30/06/2008
I. ADDITIONS TO THE MARKETABLE SECURITIES VALUATION RESERVE FROM THE AVAILABLE FOR SALE FINANCIAL ASSETS	28.425	(30.549)
II. REVALUATION DIFFERENCES OF TANGIBLE ASSETS	215	849
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	(5.728)	5.940
X. NET INCOME/LOSS ACCOUNTED DIRECTLY IN EQUITY (I+II+...+IX)	22.912	(23.760)
XI. CURRENT PERIOD INCOME/LOSS	(9.331)	(448)
1.1 Net Change in Fair Value of Marketable Securities (Transfer to Income Statement)	(9.331)	(448)
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)	13.581	(24.208)

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

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

**EUROBANK TEKFEN A.Ş.
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2008**

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

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY																				
	PRIOR PERIOD 30/06/2008	Note (Section Five)	Paid-in Capital	Adjustment to Share Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income / (Loss)	Prior Period Net Income/(Loss)	Marketable Securities Valuation Reserve	Tangible and Intangible Assets Revaluation Reserve	Bonus Shares Obtained from Investments	Hedging Reserves	Valuation Difference of AHS and Discontinued Operations	Total Equity Except for Minority Interest	Minority Interest	Total Shareholders' Equity
I.	Period Opening Balance		230.000	1.567	-	7.382	-	-	11.075	-	26.719	(4.289)	2.250	2.103	-	-	-	276.807	-	276.807
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)		230.000	1.567	-	7.382	-	-	11.075	-	26.719	(4.289)	2.250	2.103	-	-	-	276.807	-	276.807
	Changes in the Period																			
IV.	Increase/Decrease due to the Merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Marketable Securities Valuation Differences		-	-	-	-	-	-	-	-	-	-	(24.887)	-	-	-	-	(24.887)	-	(24.887)
VI.	Hedging Reserves (Effective Portion)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1	Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2	Foreign Investment Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Revaluation Differences of Tangible Assets		-	-	-	-	-	-	-	-	-	-	-	679	-	-	-	679	-	679
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1	Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2	Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Share Premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Share Cancellation Profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Adjustment to Share Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX.	Current Year Income or Loss		-	-	-	-	-	-	-	-	28.429	-	-	-	-	-	-	28.429	-	28.429
XX.	Profit Distribution		-	-	-	1.195	-	-	19.637	-	(26.719)	5.887	-	-	-	-	-	-	-	-
20.1	Dividend Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.2	Transfers to Reserves		-	-	-	1.195	-	-	19.637	-	(26.719)	5.887	-	-	-	-	-	-	-	-
20.3	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Period End Balance (III+IV+V+...+XX)		230.000	1.567	-	8.577	-	-	30.712	-	28.429	1.598	(22.637)	2.782	-	-	-	281.028	-	281.028

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

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

**EUROBANK TEKFEN A.Ş.
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2009**

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

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY																				
CURRENT PERIOD 30/06/2009		Note (Section Five)	Paid-in Capital	Adjustment to Share Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income / (Loss)	Prior Period Net Income/(Loss)	Marketable Securities Valuation Reserve	Tangible and Intangible Assets Revaluation Reserve	Bonus Shares Obtained from Investments	Hedging Reserves	Valuation Difference of AHS and Discontinued Operations	Total Equity Except for Minority Interest	Minority Interest	Total Shareholders' Equity
I.	Prior Period End Balance		230.000	1.567	-	-	8.577	-	30.712	-	40.095	1.598	(14.159)	7.152	-	-	-	305.542	-	305.542
	Changes in the Period																			
II.	Increase/Decrease due to the Merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Marketable Securities Valuation Differences		-	-	-	-	-	-	-	-	-	-	13.409	-	-	-	-	13.409	-	13.409
IV.	Hedging Reserves (Effective Portion)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Foreign Investment Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Revaluation Differences of Tangible Assets		-	-	-	-	-	-	-	-	-	-	-	172	-	-	-	172	-	172
VI.	Revaluation Differences of Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus Shares Obtained from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Foreign Exchange Difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Changes due to the Disposal of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Changes due to the Reclassification of the Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Effects of Changes in Equity of Investments in Associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Capital Increase		150.000	-	-	-	-	-	(25.000)	-	-	-	-	-	-	-	-	125.000	-	125.000
12.1	Cash		125.000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125.000	-	125.000
12.2	Internal Resources		25.000	-	-	-	-	-	(25.000)	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share Premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Share Cancellation Profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Adjustment to Share Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Current Year Income or Loss		-	-	-	-	-	-	-	-	28.412	-	-	-	-	-	-	28.412	-	28.412
XVIII.	Profit Distribution		-	-	-	-	745	-	39.350	-	(40.095)	-	-	-	-	-	-	-	-	-
18.1	Dividend Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2	Transfers to Reserves		-	-	-	-	745	-	39.350	-	(40.095)	-	-	-	-	-	-	-	-	-
18.3	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Period End Balance (I+II+III+...+XVIII)		380.000	1.567	-	-	9.322	-	45.062	-	28.412	1.598	(750)	7.324	-	-	-	472.535	-	472.535

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

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

EUROBANK TEKFEN A.Ş.

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED
30 JUNE 2009 AND 30 JUNE 2008**

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

VI. STATEMENT OF CASH FLOWS	(30/06/2009)	(30/06/2008)
A. CASH FLOWS FROM BANKING OPERATIONS		
1.1 Operating profit before changes in operating assets and liabilities	96.384	37.366
1.1.1 Interest received	293.590	215.904
1.1.2 Interest paid	(194.405)	(154.441)
1.1.3 Dividend received	137	156
1.1.4 Fees and commissions received	32.269	33.704
1.1.5 Other income	-	-
1.1.6 Collections from previously written-off loans and other receivables	10.511	2.260
1.1.7 Payments to personnel and service suppliers	(32.697)	(26.643)
1.1.8 Taxes paid	(15.413)	(6.552)
1.1.9 Other	2.392	(27.022)
1.2 Changes in operating assets and liabilities	(254.682)	61.320
1.2.1 Net (increase)/decrease in trading securities	118.631	61.312
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	(166.830)	(241.829)
1.2.5 Net (increase)/decrease in other assets	(45.591)	50.966
1.2.6 Net increase/(decrease) in bank deposits	(7.778)	(1.863)
1.2.7 Net increase/(decrease) in other deposits	42.746	225.592
1.2.8 Net increase/(decrease) in funds borrowed	(211.058)	(18.256)
1.2.9 Net increase/(decrease) in payables	-	-
1.2.10 Net increase/(decrease) in other liabilities	15.198	(14.602)
I. Net cash provided from banking operations	(158.298)	98.686
B. CASH FLOWS FROM INVESTING ACTIVITIES		
II. Net cash provided from investing activities	249.906	(46.713)
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	(5.198)	(7.448)
2.4 Disposals of property and equipment	92	103
2.5 Cash paid for purchase of investments available-for-sale	-	(44.992)
2.6 Cash obtained from sale of investments available-for-sale	255.012	-
2.7 Cash paid for purchase of investment securities	-	-
2.8 Cash obtained from sale of investment securities	-	5.624
2.9 Other	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
III. Net cash provided from financing activities	124.954	(32)
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	(46)	(32)
3.6 Other (*)	125.000	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents	(1)	(29)
V. Net increase/decrease in cash and cash equivalents (I+II+III+IV)	216.561	51.912
VI. Cash and cash equivalents at beginning of the period	386.097	180.104
VII. Cash and cash equivalents at end of the period	602.658	232.016

(*) Represents the cash capital increase in the period.

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

SECTION THREE

ACCOUNTING POLICIES

I. BASIS OF PRESENTATION:

The Parent 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 consolidated 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 and changes in the related communiqué.

The consolidated financial statements have been prepared in TL, 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 consolidated financial statements in conformity with TAS requires the use of certain critical accounting estimates by the Group 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 XXIX 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 consolidated financial statements are to be distributed and International Financial Reporting Standards (“IFRS”) have not been quantified in these consolidated financial statements. Accordingly, these consolidated 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.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

ACCOUNTING POLICIES (Continued)

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

The general strategy of the Group 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 Group 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 Group 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 Group 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 Parent 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:

Consolidated financial statements are prepared in accordance with the “Turkish Accounting Standard for Consolidated and Separate Financial Statements” (“TAS 27”).

Consolidation principles for subsidiaries:

Subsidiaries are entities controlled directly or indirectly by the Parent Bank.

Subsidiaries are consolidated using the full consolidation method on the grounds of materiality principle considering their operations, asset and equity sizes. Financial statements of related subsidiaries are consolidated from the date when the control is transferred to the Parent Bank.

Control means, directly or indirectly, holding the majority of the capital of an enterprise or although not having this majority, by holding privileged shares; or based on agreements made with other shareholders, holding the majority of the voting power or somehow having the power of dismissal or appointment of the majority of the members of the board of directors regarding the Parent Bank.

In the full consolidation method, 100% of subsidiaries’ assets, liabilities, income, expense and off-balance sheet items are combined with the Parent Bank’s assets, liabilities, income, expense and off-balance sheet items. The carrying amount of the Group’s investment in each subsidiary and the Group’s portion of the cost value of the capital of each subsidiary are eliminated. Intergroup balances and intergroup transactions and resulting unrealized profits and losses are eliminated. Minority interests in the net income of consolidated subsidiaries are identified and adjusted against the income of the Group in order to arrive at the net income attributable to the Group. Minority interests are presented in the consolidated balance sheet, in the shareholder’s equity. Minority interests are presented separately in the Group’s income.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Parent Bank.

The Group has no joint ventures or investment in associates as of 30 June 2009 and 31 December 2008.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

ACCOUNTING POLICIES (Continued)

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 Group 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 Group 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 amortized to profit or loss over the period maturity.

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 recognized in the income statement on an accrual basis by using the effective interest method.

The Group 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 recognized 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 recognized 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 recognized as income at the time of collection.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

ACCOUNTING POLICIES (Continued)

VII. EXPLANATIONS ON FINANCIAL ASSETS:

The Group 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 recognized at the “settlement dates”. The appropriate classification of financial assets of the Group 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.

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 “amortized cost” using the effective interest method. All gains and losses arising from these evaluations are recognized 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 recognized 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 “amortized 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 recognized at the amortized 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 recognized in the expense accounts.

**CONVENIENCE TRANSLATION OF PUBLICLY
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EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

ACCOUNTING POLICIES (Continued)

The Group 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 and changes in the related communiqué. 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 an 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 finalized.

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 amortized 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.

“Unrealized gains and losses” arising from changes in the fair value of financial assets classified as available-for-sale are recognized 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 Group has a legally enforceable right to offset the recognized amounts and there is an intention to collect/pay related financial assets and liabilities on a net basis, or to realize the asset and settle the liability simultaneously.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

ACCOUNTING POLICIES (Continued)

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 Group 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.

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 Group 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 Group has no discontinued operations.

XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS:

a. Goodwill

The excess of the cost of an acquisition over the fair value of the Group’s share of the identifiable assets, liabilities or contingent liabilities of the acquired subsidiary at the date of acquisition of the control is recorded as goodwill and represents a payment made by the acquirer in anticipation of future economic benefits from assets that are not capable of being individually identified and separately recognized. The acquirer also recognizes assets that are capable of being individually identified and separately recognized, intangible assets (i.e. trademarks) and contingent liabilities at fair value, irrespective of whether the asset had been recognized by the acquiree before the business combination; if it can be distinguished from the goodwill and if the asset’s fair value can be measured reliably.

In line with “Turkish Financial Reporting Standard for Business Combinations” (“TFRS 3”), the goodwill is not subject to depreciation, but is tested annually for impairment and carried at cost less accumulated impairment losses, if any, in line with “Turkish Accounting Standard for Impairment on Assets” (“TAS 36”). For the purpose of impairment testing, goodwill acquired in a business combination must be allocated from the acquisition date to each of the acquirer’s cash generating units that are expected to benefit from the synergies of the business combination.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

ACCOUNTING POLICIES (Continued)

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 amortized 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 utilize the economic benefit of the asset and differs from 3 years to 15 years.

XIII. EXPLANATIONS ON PROPERTY AND EQUIPMENT:

Property and equipment is measured at its cost when initially recognized 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 Group 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 Group.

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%

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 capitalized 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.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

ACCOUNTING POLICIES (Continued)

XIV. EXPLANATIONS ON LEASING TRANSACTIONS:

Assets acquired under finance lease agreements are capitalized 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 Group 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 recognized. 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 Group realizes financial leasing transactions in the capacity of “lessor” by means of EFG Finansal Kiralama A.Ş. which is the consolidated subsidiary of the Group. The asset subject to financial leasing is disclosed as net financial leasing receivable in the balance sheet. The interest income is determined in a way to form a fixed revenue return ratio using net investment method related to leased asset of the lessor, and the portion of interest income which does not take part in the related term is followed under unearned interest income account.

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

The Group provides specific provisions for lease receivables based on the assessments and estimates of the management, by considering the “Communiqué Related to Principles and Procedures on Determining Provisions for Financial Lease Receivables, Factoring Receivables and Receivables of Financing Companies” published in the Official Gazette No. 26588 dated 20 July 2007 and changes in the related communiqué.

XV. EXPLANATIONS ON PROVISIONS AND CONTINGENT COMMITMENTS:

Provisions and contingent liabilities except for the specific and general provisions recognized 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 recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The provision for contingent liabilities arising from past events should be recognized 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 Group, 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 recognized in financial statements since this may result in the recognition of income that may never be realized. 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 recognized in the financial statements in which the change occurs.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

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 Group 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 Group 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 2009 (2008: 20%). The corporate tax rate is calculated on the total income 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.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

ACCOUNTING POLICIES (Continued)

b. Deferred tax:

The Group 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 “amortized cost” using the effective interest method.

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

XX. EXPLANATIONS ON SHARE CERTIFICATES AND 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 June 2009 and 31 December 2008, the Group 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.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

ACCOUNTING POLICIES (Continued)

XXIV. EXPLANATIONS ON EARNINGS PER SHARE:

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

	30 June 2009	30 June 2008
Net Income / (Loss) to be Appropriated to Ordinary Shareholders	25.571	25.586
Weighted Average Number of Issued Ordinary Shares (Thousand)	35.347.655	25.500.000
Earnings Per Ordinary Shares (Disclosed as 1.000 nominal in full TL)	0,723	1,003
Net Income / (Loss) to be Appropriated to Privileged Shareholders	2.841	2.843
Weighted Average Number of Issued Privileged Shares (Thousand)	1.000.000	1.000.000
Earnings Per Privileged Shares (Disclosed as 1.000 nominal in full TL)	2,841	2,843

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 Group 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 2008 and 30 June 2008 consolidated figures, to conform to changes in presentation of 30 June 2009 consolidated financial statements.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

ACCOUNTING POLICIES (Continued)

XXIX. TURKISH LIRA:

In accordance with the Article 1 of the Law No. 5083 concerning the “Currency of the Republic of Turkey” and according to the Decision of The Council of Ministers dated 4 April 2007 and No: 2007/11963, the prefix “New” used in the “New Turkish Lira” and the “New Kuruş” will be removed as of January 1, 2009. When the prior currency, New Turkish lira (“YTL”), values are converted into TL and Kr, one YTL (TL1) and one YKr (YKr1) shall be equivalent to one TL (TL1) and one Kr (Kr1).

All references made to Turkish Lira or Lira in laws, other legislation, administrative transactions, court decisions, legal transactions, negotiable instruments and other documents that produce legal effects as well as payment and exchange instruments shall be considered to have been made to TL at the conversion rate indicated above. Within this context, the financial statements and footnotes that will be announced to public prepared as of 30 June 2009, including previous period amounts that shall be used for comparison are presented in TL in terms of currency.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

SECTION FOUR

INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION

I. EXPLANATIONS ON CONSOLIDATED CAPITAL ADEQUACY RATIO:

- a. As of 30 June 2009, the consolidated capital adequacy ratio of the Group is 26,92% (31 December 2008: 15,94%) 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 Group’s risk parameters.
- b. The capital adequacy ratio of the Group 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 consolidated capital adequacy ratio:**

	Risk Weights (*)							
	Parent Bank				Consolidated			
	0%	20%	50%	100%	0%	20%	50%	100%
Amount subject to credit risk								
Balance sheet items (Net)	1.833.822	226.527	475.933	837.945	1.836.995	240.181	492.175	870.169
Cash	16.085	-	-	-	16.115	-	-	-
Matured marketable securities	-	-	-	-	-	-	-	-
The Central Bank of the Republic of Turkey	134.080	-	-	-	134.080	-	-	-
Domestic, foreign banks, foreign head offices and branches	221.000	201.172	-	762	221.000	213.463	-	762
Interbank money market	18.000	-	-	-	18.000	-	-	-
Receivables from reverse repurchase transactions	-	-	-	-	-	-	-	-
Reserve requirements with the Central Bank of the Republic of Turkey	44.170	-	-	-	44.170	-	-	-
Loans	18.339	25.238	460.047	609.122	18.339	25.238	460.047	609.122
Non-performing receivables (Net)	-	-	-	47.619	-	-	-	50.799
Lease receivables	-	-	-	-	375	1.363	16.242	143.107
Available-for-sale financial assets	334.714	-	-	950	334.714	-	-	974
Held-to-maturity investments	915.537	-	-	-	915.928	-	-	-
Receivables from the disposal of assets	-	-	-	-	-	-	-	2.895
Miscellaneous receivables	-	-	-	440	-	-	-	-
Interest and income accruals	94.564	117	15.886	11.413	94.630	117	15.886	12.943
Investments in associates, subsidiaries and joint ventures (Net)	-	-	-	134.332	-	-	-	-
Fixed assets	-	-	-	33.147	-	-	-	36.565
Other assets	37.333	-	-	160	39.644	-	-	13.002
Off-balance sheet items	324.804	15.406	389.289	510.286	324.804	15.406	389.289	509.927
Non-cash loans and commitments	324.804	8.122	389.289	509.367	324.804	8.122	389.289	509.367
Derivative financial instruments	-	7.284	-	919	-	7.284	-	560
Non-risk weighted accounts	-	-	-	-	-	-	-	-
Total Risk Weighted Assets	2.158.626	241.933	865.222	1.348.231	2.161.799	255.587	881.464	1.380.096

(*) 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 Groups’ 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.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION (Continued)

d. Summary information about consolidated capital adequacy ratio:

	Parent Bank		Consolidated	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Amount subject to credit risk (ASCR)	1.829.229	1.786.366	1.871.945	1.801.221
Amount subject to market risk (ASMR)	60.313	115.463	77.463	132.113
Amount subject to operational risk (ASOR)	152.217	108.645	202.687	121.345
Shareholders' equity	604.566	359.577	579.275	327.579
Shareholders' equity/(ASCR+ASMR+ASOR)	29,61%	17,89%	26,92%	15,94%

e. Information about consolidated shareholders' equity items:

	30 June 2009	31 December 2008
CORE CAPITAL		
Paid-in capital	380.000	230.000
Nominal capital	380.000	230.000
Capital commitments (-)	-	-
Inflation adjustment to share capital	1.567	1.567
Share premium	-	-
Share cancellation profits	-	-
Legal reserves	9.322	8.577
First legal reserve (Turkish Commercial Code 466/1)	5.417	4.635
Second legal reserve (Turkish Commercial Code 466/2)	3.905	3.942
Other legal reserve per special legislation	-	-
Status reserves	-	-
Extraordinary reserves	45.062	30.712
Reserves allocated by the General Assembly	45.062	30.712
Retained earnings	-	-
Accumulated loss	-	-
Foreign currency share capital exchange difference	-	-
Inflation adjustment of legal reserves, status reserves and extraordinary reserves	-	-
Profit	30.010	41.693
Current period profit	28.412	40.095
Prior period profit	1.598	1.598
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 (-)	6.907	-
Prepaid expenses (-)	1.853	3.009
Intangible assets (-)	3.307	3.569
Deferred tax asset amount exceeding 10% of core capital (-)	-	-
Limit exceeding amount regarding the third clause of article 56 of the Law(-)	-	-
Consolidation goodwill (Net) (-)	63.973	63.973
Total Core Capital	389.921	248.576

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION (Continued)

SUPPLEMENTARY CAPITAL	30 June 2009	31 December 2008
General provisions	13.264	12.127
45% of the movables revaluation fund	-	-
45% of the immovables revaluation fund	3.296	3.218
Bonus shares of investment in associates, subsidiaries and joint ventures	-	-
Primary subordinated loans that are not considered in the calculation of core	-	-
Secondary subordinated loans	173.958	84.820
45% of marketable securities valuation reserve	(750)	(14.159)
From investments in associates and subsidiaries	-	-
Available-for-sale financial assets	(750)	(14.159)
Inflation adjustment of capital reserve, profit reserve and prior years' income or loss (Except inflation adjustment of legal reserves, status reserves and extraordinary reserves)	-	-
Minority Interest	-	-
Total Supplementary Capital	189.768	86.006
TIER III CAPITAL	-	-
CAPITAL	579.689	334.582
DEDUCTIONS FROM THE CAPITAL (*)	414	7.003
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	414	425
Other	-	-
TOTAL SHAREHOLDERS' EQUITY	579.275	327.579

(*) 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” has been considered as “Deductions from the Capital” until 1 January 2009.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION (Continued)

II. EXPLANATIONS ON CONSOLIDATED 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,

Limit and risk monitoring for treasury operations, the calculation of risk parameters and various control processes have been more effectively performed with the implementation of Kondor program in 2008.

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:

	Balance
(I) Capital to be Employed for General Market Risk - Standard Method	4.101
(II) Capital to be Employed for Specific Risk -Standard Method	77
(III) Capital to be Employed for Currency Risk - Standard Method	1.828
(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	191
(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)	6.197
(IX) Amount Subject to Market Risk (12,5xVIII) or (12,5xVII)	77.463

III. EXPLANATIONS ON CONSOLIDATED OPERATIONAL RISK:

As of 30 June 2009, the Group calculates the amount subject to operational risk based on “Basic Indicator Method” by using the last three year-end gross income balances of the Group, in accordance with Regulation Regarding Measurement and Evaluation of Banks’ Capital Adequacy Ratio.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION (Continued)

IV. EXPLANATIONS ON CONSOLIDATED CURRENCY RISK:

The difference between the Group’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 Group due to the free floating currency regime.

The Parent 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:

	<u>EUR</u>		<u>USD</u>		<u>100 Japanese Yen</u>	
	<u>30 June 2009</u>	<u>31 December 2008</u>	<u>30 June 2009</u>	<u>31 December 2008</u>	<u>30 June 2009</u>	<u>31 December 2008</u>
30 June 2009/ 31 December 2008						
Bid rate	TL2,1523	TL2,1332	TL1,5247	TL1,5218	TL1,5907	TL1,6812
1. Day bid rate	TL2,1523	TL2,1332	TL1,5247	TL1,5218	TL1,5907	TL1,6812
2. Day bid rate	TL2,1469	TL2,1408	TL1,5301	TL1,5123	TL1,6001	TL1,6732
3. Day bid rate	TL2,1558	TL2,1518	TL1,5335	TL1,5065	TL1,5984	TL1,6648
4. Day bid rate	TL2,1588	TL2,1070	TL1,5477	TL1,4971	TL1,6025	TL1,6525
5. Day bid rate	TL2,1894	TL2,1119	TL1,5543	TL1,5074	TL1,6271	TL1,6640

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

	<u>EUR</u>		<u>USD</u>		<u>100 Japanese Yen</u>	
	<u>30 June 2009</u>	<u>31 December 2008</u>	<u>30 June 2009</u>	<u>31 December 2008</u>	<u>30 June 2009</u>	<u>31 December 2008</u>
Arithmetic average -30 days	TL2,1581	TL2,0775	TL1,5383	TL1,5375	TL1,5888	TL1,6909

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION (Continued)

Information on currency risk of the Group:

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

	EUR	USD	Yen	Other FC	Total
30 June 2009					
Assets					
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with The Central Bank of the Republic of Turkey	3.955	71.203	2	292	75.452
Due From Banks	38.515	143.193	2.301	2.501	186.510
Financial Assets at Fair Value Through Profit or Loss	39	5	-	-	44
Interbank Money Market Placements	-	-	-	-	-
Available-for-sale Financial Assets	-	124.787	-	-	124.787
Loans (*)	276.739	249.036	-	406	526.181
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-	-
Held-to-Maturity Investments	-	-	-	-	-
Hedging Derivative Financial Assets	-	769	-	-	769
Tangible Assets	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Other Assets	75.940	86.222	-	133	162.295
Total Assets (*)	395.188	675.215	2.303	3.332	1.076.038
Liabilities					
Bank Deposits	13	257	-	231	501
Foreign Currency Deposits	213.114	508.435	21	2.827	724.397
Funds From Interbank Money Market	-	-	-	-	-
Funds Borrowed From Other Financial Institutions (*)	178.446	89.975	-	-	268.421
Marketable Securities Issued	-	-	-	-	-
Miscellaneous Payables	5.156	12.680	-	14	17.850
Hedging Derivative Financial Liabilities	-	22.778	-	-	22.778
Other Liabilities	475	15.618	-	40	16.133
Total Liabilities (*)	397.204	649.743	21	3.112	1.050.080
Net On-balance Sheet Position	(2.016)	25.472	2.282	220	25.958
Net Off-balance Sheet Position	(23.424)	34.895	(2.182)	(922)	8.367
Financial Derivative Assets	87.537	196.001	-	8.981	292.519
Financial Derivative Liabilities	110.961	161.106	2.182	9.903	284.152
Non-Cash Loans (**)	330.281	609.433	294	19.516	959.524
31 December 2008					
Total Assets (*)	292.289	588.760	9	1.467	882.525
Total Liabilities (*)	262.745	550.023	1	4.802	817.571
Net On-balance Sheet Position	29.544	38.737	8	(3.335)	64.954
Net Off-balance Sheet Position	(8.231)	(39.101)	227	4.717	(42.388)
Financial Derivative Assets	7.701	32.595	227	6.027	46.550
Financial Derivative Liabilities	15.932	71.696	-	1.310	88.938
Non-Cash Loans (**)	351.083	616.087	1.819	21.102	990.091

(*) The above table shows the Group'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 TL138.460 (31 December 2008: TL161.973) classified as Turkish Lira assets in the 30 June 2009 financial statements are added to the table above. Besides this, in assets "Income Accruals of Derivative Financial Instruments" amounting to TL205 (31 December 2008: TL438), in liabilities "Expense Accruals of Derivative Financial Instruments" amounting to TL43 (31 December 2008: TL563), "General Provisions" amounting to TL5.162 (31 December 2008: TL4.490) and "Marketable Securities Valuation Reserve" amounting to TL(5.696) (31 December 2008: TL(14.930)) are not included in the table above.

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION (Continued)

V. EXPLANATIONS ON CONSOLIDATED 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 Group’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 bi weekly.

The Parent 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 Parent 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 minimized.

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

30 June 2009	Up to 1 Month	1-3 Months	3-12 Months	1-5 Year	5 Year and Over	Non Interest Bearing	Total
Assets							
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with The Central Bank of the Republic of Turkey	113.874	-	-	-	-	82.459	196.333
Due From Banks	424.815	-	-	-	-	10.555	435.370
Financial Assets at Fair Value Through Profit/Loss	1.502	11.488	2.188	55.161	-	2.178	72.517
Interbank Money Market Placements	18.004	-	-	-	-	-	18.004
Available-for-Sale Financial Assets	37.655	26.402	120.573	142.626	34.042	974	362.272
Loans	665.692	213.098	210.516	47.798	-	54.022	1.191.126
Held-to-Maturity Investments	457	-	55.689	925.383	-	-	981.529
Other Assets	5.207	6.491	24.751	98.572	28.092	168.996	332.109
Total Assets	1.267.206	257.479	413.717	1.269.540	62.134	319.184	3.589.260
Liabilities							
Bank Deposits	211	-	-	-	-	2.616	2.827
Other Deposits	993.659	598.316	18.697	-	-	136.757	1.747.429
Funds From Interbank Money Market	44.374	-	-	-	-	-	44.374
Miscellaneous Payables	-	-	-	-	-	24.051	24.051
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	8.451	51.840	147.695	892.575	74.074	-	1.174.635
Other Liabilities (*)	23.861	16	281	9	-	571.777	595.944
Total Liabilities	1.070.556	650.172	166.673	892.584	74.074	735.201	3.589.260
Balance Sheet Long Position	196.650	-	247.044	376.956	-	-	820.650
Balance Sheet Short Position	-	(392.693)	-	-	(11.940)	(416.017)	(820.650)
Off-balance Sheet Long Position	91.359	-	5	-	-	-	91.364
Off-balance Sheet Short Position	-	(952)	-	(76.235)	(15.247)	-	(92.434)
Total Position	288.009	(393.645)	247.049	300.721	(27.187)	(416.017)	(1.070)

(*) Shareholders’ Equity is presented in Non Interest Bearing column.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION (Continued)

31 December 2008	Up to 1 Month	1-3 Months	3-12 Months	1-5 Year	5 Year and Over	Non Interest Bearing	Total
Assets							
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with The Central Bank of the Republic of Turkey	111.255	-	-	-	-	68.019	179.274
Due From Banks	171.867	-	-	-	-	5.162	177.029
Financial Assets at Fair Value Through Profit/Loss	153.761	5.247	14.775	20.883	-	1.243	195.909
Interbank Money Market Placements	70.029	-	-	-	-	-	70.029
Available-for-Sale Financial Assets	3.908	129.341	96.922	260.526	125.028	969	616.694
Loans	653.020	141.947	162.830	94.268	22.135	39.208	1.113.408
Held-to-Maturity Investments	-	-	419	971.550	-	-	971.969
Other Assets	6.170	4.512	19.536	70.364	16.588	145.926	263.096
Total Assets	1.170.010	281.047	294.482	1.417.591	163.751	260.527	3.587.408
Liabilities							
Bank Deposits	4.267	-	-	-	-	6.294	10.561
Other Deposits	1.274.733	285.164	21.650	-	-	125.465	1.707.012
Funds From Interbank Money Market	254.538	-	-	-	-	-	254.538
Miscellaneous Payables	-	-	-	-	-	23.536	23.536
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	14.209	35.330	33.823	1.062.952	45.940	-	1.192.254
Other Liabilities	28.627	16	1.153	59	-	369.652	399.507
Total Liabilities	1.576.374	320.510	56.626	1.063.011	45.940	524.947	3.587.408
Balance Sheet Long Position	-	-	237.856	354.580	117.811	-	710.247
Balance Sheet Short Position	(406.364)	(39.463)	-	-	-	(264.420)	(710.247)
Off-balance Sheet Long Position	92.209	-	251	-	-	-	92.460
Off-balance Sheet Short Position	-	(35)	-	(15.218)	(76.090)	-	(91.343)
Total Position	(314.155)	(39.498)	238.107	339.362	41.721	(264.420)	1.117

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION (Continued)

b. Average interest rates for monetary financial instruments:

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

30 June 2009	EUR	USD	Yen	TL
Assets	%	%	%	%
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	-	-	-	7,00
Due From Banks	0,27	0,17	-	11,00
Financial Assets at Fair Value Through Profit/Loss	-	-	-	12,26
Interbank Money Market Placements	-	-	-	8,75
Available-for-Sale Financial Assets	-	8,14	-	10,61
Loans	7,57	7,31	-	20,52
Held-to-Maturity Investments	-	-	-	18,07
Liabilities				
Bank Deposits	-	-	-	-
Other Deposits (*)	3,47	3,88	-	12,35
Funds From Interbank Money Market	-	-	-	7,75
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Borrowed From Other Financial Institutions	4,05	5,88	-	15,86
31 December 2008	EUR	USD	Yen	TL
Assets	%	%	%	%
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	-	-	-	12,00
Due From Banks	-	2,30	-	17,97
Financial Assets at Fair Value Through Profit/Loss	-	-	-	16,78
Interbank Money Market Placements	-	-	-	15,00
Available-for-Sale Financial Assets	-	7,85	-	17,01
Loans	8,24	9,42	-	27,23
Held-to-Maturity Investments	-	-	-	18,07
Liabilities				
Bank Deposits	2,15	-	-	-
Other Deposits (*)	5,40	6,33	-	19,92
Funds From Interbank Money Market	-	-	-	14,92
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Borrowed From Other Financial Institutions	5,61	4,62	-	15,67

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION (Continued)

VI. EXPLANATIONS ON CONSOLIDATED 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 Parent 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.

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 utilized at a minimum level. The Bank does not need these funds due to the existing liquidity position but utilizes 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. Liquidity ratios realized in 2009 are as follows:

	First Maturity Period		Second Maturity Period		Stock Values
	FC	FC + TL	FC	FC + TL	FC + TL
Average (%)	161,23	177,85	114,38	128,99	8,28
Maximum (%)	208,91	251,51	167,50	155,36	10,40
Minimum (%)	113,83	131,82	97,10	104,85	7,43

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION (Continued)

Breakdown of assets and liabilities according to their outstanding maturities:

30 June 2009	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Year	5 Year and Over	Unclassified (*)	Total
Assets								
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	16.201	180.132	-	-	-	-	-	196.333
Due From Banks	10.555	424.053	-	-	-	-	762	435.370
Financial Assets at Fair Value Through Profit or Loss	-	1.405	40	7.233	61.661	-	2.178	72.517
Interbank Money Market Placements	-	18.004	-	-	-	-	-	18.004
Available-for-Sale Financial Assets	-	-	38	139.252	187.966	34.042	974	362.272
Loans	-	647.295	172.622	194.733	65.950	56.504	54.022	1.191.126
Held-to-Maturity Investments	-	457	-	55.689	925.383	-	-	981.529
Other Assets (*)	-	28.153	15.545	26.257	117.148	28.131	116.875	332.109
Total Assets	26.756	1.299.499	188.245	423.164	1.358.108	118.677	174.811	3.589.260
Liabilities								
Bank Deposits	2.616	211	-	-	-	-	-	2.827
Other Deposits	136.757	993.659	598.316	18.697	-	-	-	1.747.429
Funds Borrowed From Other Financial Institutions	-	4.902	23.069	103.878	729.886	312.900	-	1.174.635
Funds From Interbank Money Market	-	44.374	-	-	-	-	-	44.374
Marketable Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	600	5.048	217	-	-	-	18.186	24.051
Other Liabilities (**)	-	48.210	15.053	3.768	17.139	1.963	509.811	595.944
Total Liabilities	139.973	1.096.404	636.655	126.343	747.025	314.863	527.997	3.589.260
Net Liquidity Gap	(113.217)	203.095	(448.410)	296.821	611.083	(196.186)	(353.186)	-
31 December 2008								
Total Assets	21.784	946.873	296.504	438.156	1.547.495	163.768	172.828	3.587.408
Total Liabilities	131.759	1.568.581	309.281	67.595	1.092.610	67.013	350.569	3.587.408
Net Liquidity Gap	(109.975)	(621.708)	(12.777)	370.561	454.885	96.755	(177.741)	-

(*) Assets that are necessary for banking activities and that cannot be liquidated in the short-term, such as fixed and intangible assets, investments in associates, 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.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

INFORMATION RELATED TO CONSOLIDATED FINANCIAL POSITION (Continued)

VII. EXPLANATIONS ON OPERATING SEGMENTS:

The Parent 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:

30 June 2009	Retail Banking	Corporate Banking	Treasury	Other(*)	Total Operations of the Group
Segment revenue	14.071	40.289	49.415	23.713	127.488
Unallocated costs	-	-	-	15.592	91.821
Net Operating Profit	14.071	40.289	49.415	8.121	35.667
Dividend income	-	-	-	-	137
Profit Before Tax	-	-	-	-	35.804
Tax expense	-	-	-	-	(7.392)
Net Profit	-	-	-	-	28.412
Segment assets	108.223	1.109.561	2.011.469	291.153	3.520.406
Investments in associates, subsidiaries and joint ventures	-	-	-	-	-
Unallocated assets	-	-	-	-	68.854
Total Assets	108.223	1.109.561	2.011.469	291.153	3.589.260
Segment liabilities	656.205	1.112.400	1.081.651	217.297	3.067.553
Unallocated liabilities	-	-	-	-	521.707
Total Liabilities	656.205	1.112.400	1.081.651	217.297	3.589.260

(*) Other includes operations of subsidiaries of the Bank which are EFG Finansal Kiralama A.Ş. and EFG İstanbul Menkul Değerler A.Ş..

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

SECTION FIVE

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED 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 June 2009		31 December 2008	
	TL	FC	TL	FC
Cash/Foreign currency	6.921	9.194	4.600	12.011
CBRT	113.960	66.258	111.266	51.397
Other	-	-	-	-
Total	120.881	75.452	115.866	63.408

2. Information on the account of the CBRT:

	30 June 2009		31 December 2008	
	TL	FC	TL	FC
Demand Unrestricted Amount	113.960	22.088	111.266	17.123
Time Unrestricted Amount	-	-	-	-
Time Restricted Amount	-	44.170	-	34.274
Total	113.960	66.258	111.266	51.397

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 TL liabilities and 9% 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 June 2009 the corresponding interest rates are 7,00% for TL.

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

- As of 30 June 2009, there are no financial assets at fair value through profit or loss subject to repo transactions (31 December 2008: None).
- Positive differences related to trading derivative financial assets:

	30 June 2009		31 December 2008	
	TL	FC	TL	FC
Forward Transactions	1.076	115	110	259
Swap Transactions	-	-	621	1
Futures Transactions	-	-	-	-
Options	26	134	-	199
Other	-	-	-	-
Total	1.102	249	731	459

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

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

c. Information on banks:

1. Information on banks:

	30 June 2009		31 December 2008	
	TL	FC	TL	FC
Banks				
Domestic	27.725	56.491	84	21.313
Foreign	221.135	130.019	141.626	14.006
Headquarters and Branches Abroad	-	-	-	-
Total	248.860	186.510	141.710	35.319

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 June 2009, there are no available-for-sale financial assets given as collateral/blocked (31 December 2008: TL3.836) and there are no available-for-sale financial assets subject to repurchase agreements (31 December 2008: TL124.653).

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

	30 June 2009	31 December 2008
Debt Securities	361.389	617.723
Quoted on Stock Exchange	236.511	455.841
Not Quoted (*)	124.878	161.882
Share Certificates	974	970
Quoted on Stock Exchange	1	7
Not Quoted	963	963
Impairment Provision (-)	9	1.999
Total	362.272	616.694

(*) Eurobonds are classified as "Not Quoted" debt securities

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

e. Explanations on loans:

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

	30 June 2009		31 December 2008	
	Cash	Non-cash	Cash	Non-cash
Direct Loans Granted To Shareholders	-	-	-	-
Corporate Shareholders	-	-	-	-
Real Person Shareholders	-	-	-	-
Indirect Loans Granted To Shareholders (*)	221.578	26.811	167.385	23.499
Loans Granted To Employees	1.453	-	929	-
Total	223.031	26.811	168.314	23.499

- (*) The balance includes TL221.135 (31 December 2008: TL141.626) interbank placement with the Bank's shareholder EFG Eurobank Ergasias S.A. where the total amount is cash collateralized.

- 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
Cash Loans				
Non-Specialised Loans	1.013.798	-	102.782	23.747
Discount and Purchase Notes	10.371	-	248	-
Export Loans	214.757	-	23.092	648
Import Loans	-	-	-	-
Loans Granted to Financial Sector	42.196	-	-	-
Foreign Loans (*)	6.435	-	-	-
Consumer Loans	16.887	-	522	-
Credit Cards	2.865	-	91	-
Precious Metal Loans	-	-	-	-
Other (*)	720.287	-	78.829	23.099
Specialised Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	1.013.798	-	102.782	23.747

- (*) TL655 of the total factoring receivables amounting to TL25.190 is included in foreign loans, and the remaining TL24.535 part is presented in other non-specialised loans.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

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

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

	Short- term	Medium and Long-term	Total
Consumer Loans-TL	3.401	9.055	12.456
Real estate loans		221	221
Automotive loans	28	292	320
Consumer loans	3.373	8.441	11.814
Other		101	101
Consumer Loans-FC Indexed	-	2.675	2.675
Real estate loans		2.675	2.675
Automotive loans			-
Consumer loans			-
Other			-
Consumer Loans-FC	-		-
Real estate loans			-
Automotive loans			-
Consumer loans			-
Other			-
Individual Credit Cards-TL	1.589		1.589
With instalments			-
Without instalments	1.589		1.589
Individual Credit Cards- FC	76		76
With instalments			-
Without instalments	76		76
Personnel Loans-TL	333	1.075	1.408
Real estate loans			-
Automotive loans			-
Consumer loans	333	1.075	1.408
Other			-
Personnel Loans-FC Indexed	-		-
Real estate loans			-
Automotive loans			-
Consumer loans			-
Other			-
Personnel Loans-FC	-		-
Real estate loans			-
Automotive loans			-
Consumer loans			-
Other			-
Personnel Credit Cards-TL	43		43
With instalments			-
Without instalments	43		43
Personnel Credit Cards-FC	2		2
With instalments			-
Without instalments	2		2
Credit Deposit Account-TL (Real Person)	870		870
Credit Deposit Account-FC (Real Person)			-
Total	6.314	12.805	19.119

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

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

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

	Short-term	Medium and long-term	Total
Commercial Installments Loans-TL	12.551	41.420	53.971
Real estate loans	-	-	-
Automotive loans	86	1.409	1.495
Consumer loans	12.465	40.011	52.476
Other	-	-	-
Commercial Installments Loans-FC			
Indexed			
Real estate loans	-	-	-
Automotive loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
Commercial Installments Loans-FC			
Real estate loans	-	-	-
Automotive loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
Corporate Credit Cards-TL	1.193		1.193
With installment	-	-	-
Without installment	1.193	-	1.193
Corporate Credit Cards-FC	53		53
With installment	-	-	-
Without installment	53	-	53
Credit Deposit Account-TL (Legal Person)	4.233		4.233
Credit Deposit Account-FC (Legal Person)			
Total	18.030	41.420	59.450

5. Loans according to types of borrowers:

	30 June 2009	31 December 2008
Public	1.952	4.670
Private	1.138.375	1.069.530
Total	1.140.327	1.074.200

6. Distribution of domestic and foreign loans:

	30 June 2009	31 December 2008
Domestic Loans	1.133.892	1.073.567
Foreign Loans	6.435	633
Total	1.140.327	1.074.200

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

7. Loans given to investments in associates and subsidiaries:

None.

8. Specific provisions provided against loans:

	30 June 2009	31 December 2008
Loans and Other Receivables with Limited Collectability	944	1.407
Loans and Other Receivables with Doubtful Collectability	4.320	1.873
Uncollectible Loans and Other Receivables	58.697	34.465
Total	63.961	37.745

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

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

	III. Group Loans and other receivables with limited collectability	IV. Group Loans and other receivables with doubtful collectability	V. Group Uncollectible loans and other receivables
30 June 2009			
(Gross amounts before the Specific Reserves)	-	-	-
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	331	309	1.986
31 December 2008			
(Gross amounts before the Specific Reserves)	-	-	-
Restructured Loans and Other Receivables	-	-	41
Rescheduled Loans and Other Receivables	208	41	130

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

	III. Group Loans and other receivables with limited collectability	IV. Group Loans and other receivables with doubtful collectability	V. Group Uncollectible loans and other receivables
Prior Period End Balance	14.537	8.167	54.249
Additions (+)	29.152	4.083	15.083
Transfers from Other Categories of Non-performing Loans (+)	-	17.100	23.902
Transfers to Other Categories of Non-performing Loans (-)	29.133	11.869	-
Collections (-)	3.796	1.795	4.920
Write-offs (-)	-	-	-
Corporate and Commercial Loans	-	-	-
Consumer Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
Balance at the End of the Period	10.760	15.686	88.314
Specific Provision (-)	944	4.320	58.697
Net Balance on Balance Sheet	9.816	11.366	29.617

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

(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
30 June 2009			
Period-End Balance	5.208	5.283	23.607
Specific Provision (-)	523	1.472	15.559
Net Balance on balance sheet	4.685	3.811	8.048
31 December 2008			
Period-End Balance	1.484	4.924	11.766
Specific Provision (-)	74	1.286	8.634
Net Balance on balance sheet	1.410	3.638	3.132

(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
Current Period (Net)	9.816	11.366	29.617
Loans Given to Real Persons and Legal Persons (Gross)	9.379	12.301	87.764
Specific Provision Amount (-)	658	3.020	58.147
Loans Given to Real Persons and Legal Persons (Net)	8.721	9.281	29.617
Banks (Gross)	-	-	-
Specific Provision Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	1.381	3.385	550
Specific Provision Amount (-)	286	1.300	550
Other Loans and Receivables (Net)	1.095	2.085	-
Prior Period (Net)	13.130	6.294	19.784
Loans Given to Real Persons and Legal Persons (Gross)	13.652	8.167	53.972
Specific Provision Amount (-)	1.230	1.873	34.188
Loans Given to Real Persons and Legal Persons (Net)	12.422	6.294	19.784
Banks (Net)	-	-	-
Specific Provision Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	885	-	277
Specific Provision Amount (-)	177	-	277
Other Loans and Receivables (Net)	708	-	-

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

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

f. Information on held-to-maturity investments:

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

	30 June 2009		31 December 2008	
	TL	FC	TL	FC
Bill	-	-	-	-
Bond and Similar Securities	41.099	-	90.090	-
Other	-	-	-	-
Total	41.099	-	90.090	-

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

	30 June 2009		31 December 2008	
	TL	FC	TL	FC
Bill	-	-	-	-
Bond and Similar Securities	34.134	-	121.296	-
Other	-	-	-	-
Total	34.134	-	121.296	-

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

	30 June 2009		31 December 2008	
	Government Bond	981.529		971.969
Treasury Bill	-		-	
Other Debt Securities	-		-	
Total	981.529		971.969	

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

	30 June 2009		31 December 2008	
	Debt Securities	981.529		971.969
Quoted	981.529		971.969	
Not Quoted	-		-	
Impairment Provision (-)	-		-	
Total	981.529		971.969	

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

	30 June 2009		31 December 2008	
	Beginning Balance	971.969		961.956
Foreign Currency Differences on Monetary Assets	-		-	
Purchases During Year (*)	9.560		18.531	
Disposals through Sales and Redemptions(*)	-		(8.518)	
Impairment Provision (-)	-		-	
Period End Balance	981.529		971.969	

(*) Movement of held-to-maturity investments within the period includes changes in interest accruals, no security purchase is present in the current period.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

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 consolidated subsidiaries:

	Title	Address (City/ Country)	Bank's share percentage, if different voting percentage (%)	Other shareholders' 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 Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit / Loss	Prior Period Profit / Loss	Fair value
1	196.881	23.422	146	6.502	38	425	1.070	-
2	94.367	86.549	3.504	4.651	824	6.208	14.186	-

5. Movement schedules of subsidiaries:

	30 June 2009	31 December 2008
Balance at the beginning of the Period	121.562	121.562
Movements during the Period	12.770	-
Purchases (*)	12.770	-
Bonus Shares Obtained	-	-
Dividends from Current Year Income	-	-
Sales	-	-
Revaluation Increase	-	-
Impairment Provision	-	-
Balance at the end of the Period	134.332	121.562
Capital Commitments	-	-
Share Percentage at the end of the Period (%)	99,99%	99,99%

(*) Based on the BRSA authorization dated 25 March 2009, EFG Finansal Kiralama A.Ş. has increased its capital from TL3.530 to TL16.300 where TL12.770 cash capital increase paid by the Bank as of 22 April 2009.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

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

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

Subsidiaries	30 June 2009	31 December 2008
Banks	-	-
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	22.232	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):

Presentation of financial lease receivables based on their days to maturity:

	30 June 2009		31 December 2008	
	Gross	Net	Gross	Net
Less than 1 year	50.552	35.679	38.216	28.588
Between 1-4 years	124.409	98.573	86.965	70.364
More than 4 years	31.152	28.092	18.720	16.588
Total	206.113	162.344	143.901	115.540

k. Information on hedging derivative financial assets:

	30 June 2009		31 December 2008	
	TL	FC	TL	FC
Fair value hedge	-	769	-	1.630
Cash flow hedge	-	-	-	-
Net foreign investment hedge	-	-	-	-
Total	-	769	-	1.630

The Parent 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.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

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

m. Information on deferred tax asset:

As of 30 June 2009, the Group has netted-off the calculated deferred tax asset of TL21.151 (31 December 2008: TL11.330) and deferred tax liability of TL2.726 (31 December 2008: TL2.772) in accordance with "TAS 12" and has recorded a net deferred tax asset of TL18.425 (31 December 2008: TL8.579) in the financial statements. As of 30 June 2009 the Group has not a deferred tax liability (31 December 2008: 21).

As of 30 June 2009 and 31 December 2008, the details of accumulated temporary differences and deferred tax assets and liabilities are presented below:

	Accumulated Temporary Differences		Deferred Tax Assets/Liabilities	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Valuation Differences of Marketable Securities	82.943	29.883	16.589	5.977
Provision for Legal Cases	9.874	9.543	1.975	1.909
Reserve for Employee Rights	9.072	10.371	1.814	2.074
Other Provision	2.391	-	478	-
Valuation Differences of Derivative Instruments	1.378	6.851	275	1.370
Other	102	-	20	-
Deferred Tax Assets			21.151	11.330
Difference Between Book Value and Tax Base of Tangible and Intangible Assets	13.285	13.349	2.657	2.670
Other	345	509	69	102
Deferred Tax Liabilities			2.726	2.772
Deferred Tax Assets / (Liabilities) (Net)			18.425	8.558

Movement of deferred tax asset/ liabilities is presented below:

	30 June 2009	31 December 2008
Balance as of 1 January	8.558	6.602
Current year deferred tax income/(expense) (net)	13.263	(882)
Deferred tax charged to equity (net)	(3.396)	2.838
Balance at the End of the Period	18.425	8.558

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

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

The Group has assets held for resale amounting to TL1.918 (31 December 2008: TL829) and has no discontinued operations.

Prior Period End:	30 June 2009	31 December 2008
Cost	935	1.307
Accumulated Depreciation (-)	106	107
Net Book Value	829	1.200
Current Year End:		
Net book value at beginning of the period	829	1.200
Additions	1.332	362
Disposals (-)	225	695
Impairment (-)	6	11
Depreciation (-)	24	27
Cost	2.048	935
Accumulated Depreciation (-)	130	106
Closing Net Book Value	1.918	829

o. Information on other assets:

As of 30 June 2009, other assets amount to TL38.227 (31 December 2008: TL28.667) and do not exceed 10% of the total assets excluding off-balance sheet commitments.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES

a. Information on deposits:

1. Information on maturity structure of deposits:

i. 30 June 2009:

	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	9.768	-	16.964	419.532	32.314	6.031	587	-	485.196
Foreign Currency Deposits	96.889	-	139.269	449.269	32.558	6.386	26	-	724.397
Residents in Turkey	96.177	-	102.581	437.986	31.959	6.047	26	-	674.776
Residents Abroad	712	-	36.688	11.283	599	339	-	-	49.621
Public Sector Deposits	5.917	-	-	7	-	-	-	-	5.924
Commercial Deposits	23.199	-	33.353	473.039	221	696	-	-	530.508
Other Institutions Deposits	984	-	1	407	-	12	-	-	1.404
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	2.616	-	211	-	-	-	-	-	2.827
The CBRT	-	-	-	-	-	-	-	-	-
Domestic Banks	299	-	211	-	-	-	-	-	510
Foreign Banks	2.317	-	-	-	-	-	-	-	2.317
Special Financial Institutions	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	139.373	-	189.798	1.342.254	65.093	13.125	613	-	1.750.256

ii. 31 December 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	10.736	-	27.501	515.883	12.331	8.900	985	-	576.336
Foreign Currency Deposits	63.839	-	138.186	342.049	19.072	9.816	189	-	573.151
Residents in Turkey	62.833	-	104.051	330.160	18.578	8.533	189	-	524.344
Residents Abroad	1.006	-	34.135	11.889	494	1.283	-	-	48.807
Public Sector Deposits	7.396	-	-	7	-	-	-	-	7.403
Commercial Deposits	43.073	-	369.997	120.246	15.964	18	-	-	549.298
Other Institutions Deposits	421	-	58	322	15	8	-	-	824
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	6.294	-	4.267	-	-	-	-	-	10.561
The CBRT	-	-	-	-	-	-	-	-	-
Domestic Banks	187	-	4.267	-	-	-	-	-	4.454
Foreign Banks	6.107	-	-	-	-	-	-	-	6.107
Special Financial Institutions	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	131.759	-	540.009	978.507	47.382	18.742	1.174	-	1.717.573

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

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

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

Saving Deposits	Under the guarantee of deposit insurance		Exceeding limit of the deposit insurance	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Saving Deposits	114.141	124.926	371.055	451.410
Foreign Currency Savings Deposit	44.028	43.395	276.584	220.236
Other Deposits in the Form of Savings Deposits	-	-	-	-
Foreign Branches' Deposits Under Foreign Authorities' Insurance	-	-	-	-
Off-shore Banking Regions' Deposits Under Foreign Authorities' Insurance	-	-	-	-
Total	158.169	168.321	647.639	671.646

- ii. There are no deposits covered under foreign authorities' insurance since the Parent Bank is incorporated in Turkey.

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

	30 June 2009	31 December 2008
Deposits and Other Accounts in Foreign Branches	-	-
Deposits and Other Accounts of Main Shareholders and their Families	34.045	133.750
Deposits and Other Accounts of President of Board of Directors, Members of Board of Directors, Vice General Managers and Their Families	384	275
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	-	-
Total	34.429	134.025

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

b. Information on trading derivative financial liabilities:

Schedule of negative differences concerning trading derivative financial liabilities:

Trading Derivative Financial Liabilities	30 June 2009		31 December 2008	
	TL	FC	TL	FC
Forward Transactions	1.194	18	59	311
Swap Agreements	4	-	42	22
Futures Transactions	-	-	-	-
Options	-	69	-	251
Other	-	-	-	-
Total	1.198	87	101	584

c. Information on borrowings:

1. Information on banks and other financial institutions:

	30 June 2009		31 December 2008	
	TL	FC	TL	FC
The CBRT Borrowings	-	-	-	-
From Domestic Banks and Institutions	21.121	49.740	25.954	49.117
From Foreign Banks, Institutions and Funds	700.174	218.681	888.228	138.347
Total	721.295	268.421	914.182	187.464

2. Information on maturity structure of borrowings:

	30 June 2009		31 December 2008	
	TL	FC	TL	FC
Short-term	21.121	29.355	25.717	20.958
Medium and Long-term	700.174	239.066	888.465	166.506
Total	721.295	268.421	914.182	187.464

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

The Group's main funding sources are deposits and borrowings. As of 30 June 2009, deposits and borrowings from Group's risk group comprise 31% of total deposits and 87% of total borrowings.

d. Information on other foreign liabilities:

Other foreign liabilities amounting to TL36.303 (31 December 2008: TL9.838) do not exceed 10% of the total balance sheet excluding off-balance sheet commitments.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

e. Information on financial lease agreements:

The contingent rent installments 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 Group.

	30 June 2009		31 December 2008	
	Gross	Net	Gross	Net
Less than 1 year	101	96	101	92
Between 1-4 years	9	9	60	59
More than 4 years	-	-	-	-
Total	110	105	161	151

f. Information on hedging derivative financial liabilities:

	30 June 2009		31 December 2008	
	TL	FC	TL	FC
Fair value hedge	-	22.778	-	29.018
Cash flow hedge	-	-	-	-
Net foreign investment hedge	-	-	-	-
Total	-	22.778	-	29.018

The Parent 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 June 2009	31 December 2008
Provisions for Group I loans and receivables	7.136	6.655
Provisions for Group II loans and receivables	2.843	1.947
Provisions for non cash loans	1.744	1.866
Other	1.541	1.659
Total	13.264	12.127

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

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

2. Information on reserve for employment termination benefits:

Under the Turkish Labour Law, the Group 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 to the working period before retirement were enacted.

The payment amount which is one month's salary for each working year is restricted to TL2.365,16 (31 December 2008: TL2.173,18). 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 Group. 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.

	30 June 2009	31 December 2008
Discount rate (%)	6,26	6,26
Salary increase rate (%)	6,40	6,40
Average remaining work period (Year)	10,82	10,82

Movement of reserve for employment termination benefits during the period:

	30 June 2009	31 December 2008
Prior Period Ending Balance	2.697	2.511
Additions due to acquisition during the period	598	699
Paid During the Period (-)	261	513
Balance at the End of the Period	3.034	2.697

In addition, as of 30 June 2009 the Group has accounted for vacation rights provision amounting to TL1.838 (31 December 2008: TL1.672) and personnel bonus provision amounting to TL7.687 (31 December 2008: TL8.783).

3. Other provisions:

(i) Information on provisions for possible risks:

None.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

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

(ii) Information on other provisions:

The Group set aside reserves amounting to TL9.874 (31 December 2008: TL9.406) for lawsuits, TL6.629 (31 December 2008: TL2.805) for non-cash loans, TL1.426 (31 December 2008: TL1.699) for customer cheques commitments, TL15 (31 December 2008: TL18) for credit card loyalty points and TL1.195 (31 December 2008: TL232) for other receivables.

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

As of 30 June 2009, the provision related to the foreign currency difference of foreign indexed loans amounts to TL2.018 (31 December 2008: TL714) and is netted from the loan amount in the financial statements.

h. Information on taxes payable:

1. Information on tax provision:

As of 30 June 2009, the corporate tax provision is TL10.805 (31 December 2008: TL4.654).

2. Information on taxes payable:

	30 June 2009	31 December 2008
Corporate Tax Payable	10.805	4.654
Taxation of Marketable Securities	2.989	5.242
Property Tax	79	98
Banking Insurance Transaction Tax	2.167	2.013
Value Added Tax Payable	81	178
Other	1.012	1.883
Total	17.133	14.068

3. Information on premium payables:

	30 June 2009	31 December 2008
Social Security Premiums-Employee	379	333
Social Security Premiums-Employer	407	361
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	19	18
Unemployment Insurance-Employer	38	33
Other	-	-
Total	843	745

4. Information on deferred tax liability:

As of 30 June 2009, the Group has netted-off the calculated deferred tax asset of TL21.151 (31 December 2008: TL11.330) and deferred tax liability of TL2.726 (31 December 2008: TL2.772) in accordance with "TAS 12" and has recorded a net deferred tax asset of TL18.425 (31 December 2008: TL8.579) in the financial statements. As of 30 June 2009 the Group has not a deferred tax liability (31 December 2008: 21).

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

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

i. Information on payables for assets held for resale and discontinued operations:

None.

j. Information on subordinated loans:

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:

Institution	Amount	Opening date	Maturity	Interest rate (%)
EFG Eurobank Ergasias S.A.	90.513	28 July 2008	5+2 years	16,00
EFG Eurobank Ergasias S.A.	94.406	16 February 2009	5+2 years	16,05

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

1. Information about subordinated loans:

	30 June 2009		31 December 2008	
	TL	FC	TL	FC
From Domestic Banks	-	-	-	-
From Other Domestic Institutions	-	-	-	-
From Foreign Banks	184.919	-	90.608	-
From Other Foreign Institutions	-	-	-	-
Total	184.919	-	90.608	-

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

k. Information on shareholders' equity:

1. Presentation of paid-in capital:

	30 June 2009	31 December 2008
Common Stock	380.000	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 TL380.000 and does not apply the registered share capital system.

3. Information on the share capital increases during the period and their sources:

Date of Increase	Amount of Increase	Cash	Profit Reserves Subject to Increase	Capital Reserves Subject to Increase
3 March 2009	149.995	124.995	25.000	-
23 June 2009	5	5	-	-

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 Group'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 Group within several risk limits and legal limits.

7. Information on privileges given to shares representing the capital:

Based on the Principal Agreement, the Group 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.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

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

8. Information on marketable securities valuation reserve:

	30 June 2009		31 December 2008	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries, and Joint Ventures	-	-	-	-
Valuation Difference	4.946	(5.696)	771	(14.930)
Foreign Currency Difference	-	-	-	-
Total	4.946	(5.696)	771	(14.930)

9. Information on tangible assets revaluation reserve:

	30 June 2009		31 December 2008	
	TL	FC	TL	FC
Movables	-	-	-	-
Immovables	7.324	-	7.152	-
Common Stocks of Investments in Associates, Subsidiaries that will be added to the Capital and Sales Income from Immovables	-	-	-	-
Total	7.324	-	7.152	-

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

Based on the decision taken in the General Assembly Meeting held on 30 June 2009, TL12.367 of the profit of 2008 amounting to TL618 is allocated to the legal reserves and the remaining TL11.749 is transferred to the extraordinary reserves.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

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

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

a. Information on off balance sheet commitments:

1. The amount and type of irrevocable commitments:

	30 June 2009	31 December 2008
Foreign currency buy/sell commitments	575.625	33.795
Commitments for cheques	45.240	43.472
Asset purchase and sales commitments	19.056	149.445
Commitments for credit card limits	8.297	8.433
Loan limit commitments	7.931	7.352
Tax and fund obligations arising from export commitments	1.507	2.408
Blocked cheques given to customers	464	3.109
Total	658.120	248.014

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:

	30 June 2009	31 December 2008
Other guarantees	730.502	773.600
Letter of guarantees	266.532	267.278
Letter of credits	110.556	114.542
Bank acceptance loans	22.722	18.642
Factoring guarantees	2.452	3.263
Total	1.132.764	1.177.325

ii. Revocable, irrevocable guarantees, contingencies and other similar commitments:

	TL	FC
Irrevocable letters of guarantee	138.271	70.155
Guarantees given to customs	23.906	798
Revocable letters of guarantee	6.383	9.973
Letters of guarantee given in advance	2.530	13.145
Other letters of guarantee	1.156	215
Total	172.246	94.286

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

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

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

	30 June 2009	31 December 2008
Non-cash loans given against cash loans	731.830	774.797
With original maturity of 1 year or less than 1 year	-	-
With original maturity of more than 1 year	731.830	774.797
Other non-cash loans	400.934	402.528
Total	1.132.764	1.177.325

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

	Group I		Group II	
	TL	FC	TL	FC
Non-cash Loans (*)	163.216	873.149	8.339	48.650
Letters of Guarantee	162.222	91.839	8.339	1.276
Bank Acceptances	-	22.624	-	98
Letters of Credit	-	110.432	-	124
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	994	1.458	-	-
Other Commitments and Contingencies	-	646.796	-	47.152

(*) In addition to non-cash loans stated above, the Group has non-cash loans classified as non-performing loans, amounting to TL39.410. As of 30 June 2009, the Group has recorded a TL6.629 provision regarding these risks.

b. Investment Funds:

As of 30 June 2009, the Group is the founder of 4 investment funds (31 December 2008: 2) with a total fund value of TL23.469 (31 December 2008: TL14.056). The shares of the investment funds established in accordance with the Capital Markets Board legislation are kept dematerialized by Central Registry Agency Inc..

c. Information on contingent assets and contingent liabilities:

As of 30 June 2009, the total amount of legal cases against the Group is TL12.729 (31 December 2008: TL12.338) and the Group sets aside a provision of TL9.874 (31 December 2008: TL9.406) regarding these risks.

d. Brief information on the Bank's rating given by International Rating Institutions:

MOODY'S (Dated on 31 December 2007 out of data from 25 November 2008)

(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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

IV. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED INCOME STATEMENT

a. Information on interest income:

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

	30 June 2009		30 June 2008	
	TL	FC	TL	FC
Interest Income on Loans	79.075	15.602	67.617	11.892
Short-term Loans	70.277	11.604	59.623	7.711
Medium/Long-term Loans	8.402	3.998	7.928	4.181
Interest on Loans Under Follow-up	396	-	66	-
Premiums Received from Resource Utilisation Support Fund	-	-	-	-
Total	79.075	15.602	67.617	11.892

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

2. Information on interest income on banks:

	30 June 2009		30 June 2008	
	TL	FC	TL	FC
From the CBRT	17	-	-	108
From Domestic Banks	726	278	3.548	925
From Foreign Banks	9.266	263	180	358
Headquarters and Branches Abroad	-	-	-	-
Total	10.009	541	3.728	1.391

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

None (30 June 2008: None).

b. Information on interest expense:

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

	30 June 2009		30 June 2008	
	TL	FC	TL	FC
Banks				
The CBRT	-	-	-	-
Domestic Banks	1.853	1.085	1.794	1.713
Foreign Banks	66.232	3.858	70.911	1.727
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	-	-	-
Total	68.085	4.943	72.705	3.440

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

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

None (30 June 2008: None).

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

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

	30 June 2009	30 June 2008
Income	467.330	648.524
Income from Capital Market Transactions	44.334	3.036
From Derivative Financial Transactions	32.748	19.188
Foreign Exchange Gains (*)	390.248	626.300
Loss (-)	435.662	646.397
Loss from Capital Market Transactions	17.332	20.397
From Derivative Financial Transactions	30.216	3.072
Foreign Exchange Loss (*)	388.114	622.928
Net Income/(Loss)	31.668	2.127

(*) TL2.439 (30 June 2008: TL367) of net foreign exchange loss composes of TL441 (30 June 2008:TL707) foreign exchange gain and TL2.639 (30 June 2008: TL1.074) foreign exchange loss regarding to derivative financial transactions.

d. Information on other operating income:

As of 30 June 2009, the Bank's other operating income is TL2.162 (31 December 2008: TL6.032).

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

e. Provision expenses related to loans and other receivables:

	30 June 2009	30 June 2008
Specific Provisions for Loans and Other Receivables	29.767	3.404
III. Group Loans and Receivables	4.348	664
IV. Group Loans and Receivables	4.683	973
V. Group Loans and Receivables	20.736	1.767
General Provision Expenses	1.094	2.528
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 (*)	963	-
Total	31.824	5.932

(*) As of 30 June 2009, “Other” item includes “Provision Expense for Other Receivables” amounting to TL963 (30 June 2008: None).

f. Information related to other operating expenses:

	30 June 2009	30 June 2008
Personnel Expenses	32.697	26.343
Reserve For Employee Termination Benefits (*)	764	963
Bank Social Aid Pension Fund Deficit Provision	-	-
Impairment Expenses of Fixed Assets	-	-
Depreciation Expenses of Fixed Assets	2.254	1.455
Impairment Expenses of Intangible Assets	-	-
Amortisation Expenses of Intangible Assets	579	330
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	24	17
Impairment Expenses of Fixed Assets Held for Sale	-	-
Other Operating Expenses	17.416	15.645
Operational Lease Expenses	4.143	2.900
Maintenance Expenses	389	298
Advertising Expenses	233	854
Other Expense	12.651	11.593
Loss on Sales of Assets	17	5
Other	6.246	3.468
Total	59.997	48.226

(*) As of 30 June 2009, “Reserve for Employee Termination Benefits” include “Personnel Unused Vacation Provision Expense” amounting to TL166 (30 June 2008: TL362).

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

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

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

The Group has no discontinued operations. The Group's net income/ (loss) before taxes from continuing operations is TL35.804.

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 Group, the composition and amount of these items:

As of 30 June 2009, the Group has deferred tax income amounting to TL20.655 and current tax expense amounting to TL13.263.

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

The Group has net deferred tax income amounting to TL18.957 composing from TL5.694 deferred tax income as a result of temporary differences incurred, TL13.263 deferred tax expense due to temporary differences closed. There is no carried financial loss.

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

As of 30 June 2009, the Group has TL13.263 deferred tax income arising from temporary differences and there is no carried financial loss.

i. Information on continuing and discontinued operations' current period net profit/(loss):

The Group has no discontinued operations and the below article (j) represents the current period net profit and loss from continuing operations.

j. 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.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

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

k. Information on other income and expenses:

As of 30 June 2009, the Group’s fee and commission income amounts to TL33.909 (30 June 2008: TL35.999) and TL17.827 (30 June 2008: TL28.403) of the related amount is classified under “Other fee and commission income” account.

	30 June 2009	30 June 2008
Other Fee and Commissions Received		
Commissions from brokerage activity in Turkish Derivative Exchange	6.033	11.305
Commissions from brokerage activity in Istanbul Stock Exchange	4.940	12.952
Investment Consultancy Fees	4.377	612
Commissions on Investment Fund Services	681	237
Transfer Commissions	349	428
Account Operation Fees	303	275
Insurance Commissions	140	126
Commissions from Correspondent Banks	88	191
Letter of Credit Commissions	56	38
Ortak Nokta Commissions	40	49
Other	820	2.190
Total	17.827	28.403

As of 30 June 2009, Group’s fee and commission expense amounts to TL1.640 (30 June 2008: TL2.295) and TL1.496 (30 June 2008: TL2.226) of the related amount is classified under “Other fee and commission expense” account.

	30 June 2009	30 June 2008
Other Fee and Commissions Given		
Stock Exchange Contribution Expenses	427	1.177
Ortak Nokta Clearing Commissions	233	177
Credit Card Transaction Commission	156	76
EFT Commissions	107	103
Commissions Granted to Correspondent Banks	85	149
Transfer Commissions	42	55
Other	446	489
Total	1.496	2.226

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

V. EXPLANATIONS AND NOTES RELATED TO GROUP'S RISK GROUP

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

Prior period financial information is presented as of 31 December 2008 for balance sheet and as at 30 June 2008 for income statements items.

1. 30 June 2009:

Groups' Risk Group (*)	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Group		Other real and legal persons that have been included in the risk group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	-	25.759	23.499	70	335
Balance at the End of the Period	-	-	443	26.811	50	335
Interest and Commission Income Received	-	-	964	86	8	2

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

2. 31 December 2008:

Groups' Risk Group(*)	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Group		Other real and legal persons that have been included in the risk group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	-	607	21.703	57	335
Balance at the End of the Period	-	-	25.759	23.499	70	335
Interest and Commission Income Received	-	-	75	36	1	1

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

3. Information on deposits and repurchase transactions of the Group's risk group:

Groups' Risk Group(*)	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Group		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
Deposit						
Beginning of the Period	-	-	641.805	385.230	24.332	14.864
End of the Period	-	-	540.338	641.805	2.217	24.332
Interest Expense on Deposits	-	-	35.136	25.878	385	1.131

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Groups' Risk Group(*)	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Group		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
Repurchase Transactions						
Beginning of the Period	-	-	-	928	176	36
End of the Period	-	-	-	-	2	176
Interest Expense on Repurchase Transactions	-	-	3	9	5	17

(*) 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 Group's risk group:

Groups' Risk Group(*)	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Group		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
Transactions for trading purposes						
Beginning of the Period	-	-	59.800	29.619	-	-
Balance at the end of the period	-	-	53.020	59.800	-	-
Total Profit/Loss	-	-	1.597	(2.032)	-	-
Transactions for hedging purposes						
Beginning of the Period	-	-	60.872	46.372	-	-
Balance at the end of the period	-	-	60.900	60.872	-	-
Total Profit/Loss	-	-	2.318	(1.009)	-	-

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

b. With respect to the Group's risk group:

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

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

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

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 (%)
Borrowings (Subordinated loans and others)	1.018.925	86,74
Deposit	542.560	31,00
Banks	230.656	52,98
Non-cash loans	27.146	2,41
Loans	493	0,04
Liabilities from leasing operations (net)	105	100,00
Funds from repurchase transactions	2	0,01

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, collateral and management contracts:

In accordance with the limits in Banking Law, cash and non-cash loans are allocated to the Group’s risk group and the amount composes 1,19% of the Group’s total cash and non-cash loans.

As of 30 June 2009 the purchase of fixed asset from Tekfen Turizm ve İşletmecilik A.Ş., included in the Tekfen risk Group, amounting to TL44 (30 June 2008: None) has been recorded to assets in the context of purchases and sales of the assets other than immovables with the Parent Bank’s risk group.

As of 30 June 2009 there are no agreements related to transfer and management of the information gathered from the research and development with the risk group that the Parent Bank is included.

The Group’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 Group, Tekfen Holding A.Ş; under financial leasing agreement and are recorded in the Group’s immovables at a historical cost of TL12.587. According to the independent expertise valuation report as at 31 December 2008, the fair value of the immovable is determined as TL28.000 and as of 30 June 2009, this immovable was reflected with a gross amount of TL19.862 (net TL18.144) to the financial statements taking into consideration of USD11.900.000 price in the sales option given to Tekfen Holding A.Ş..

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

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

As of 30 June 2009, the Parent Bank has paid TL42 (30 June 2008: TL117) to EFG IT Shared Services SA as consulting service charge

As of 30 June 2009, the Group has paid TL682 (30 June 2008: TL595) to Tekfen Turizm ve İşletmecilik A.Ş., included in Tekfen's risk group, for operating Tekfen Tower and the Archive building.

As of 30 June 2009, the Group has paid a rent amount of TL144 (30 June 2008: TL65) 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 June 2009, the Bank has paid a rent amount of TL26 (30 June 2008: TL19) to Tekfen Holding A.Ş..

The Group has realized TL38 (30 June 2008: TL42) commission income from brokerage services given to EFG Eurobank Securities S.A. , TL140 (30 June 2008: TL51) commission expense from letter of guarantee of EFG Eurobank S.A., TL34 commission income from capital market transactions ,and a consultancy fee of TL71 (30 June 2008: TL26)to EFG Capital International.

c. Information on benefits provided to top management:

As of 30 June 2009, benefits provided to top management amount to TL8.831 (30 June 2008: TL4.656).

VI. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS

None .

SECTION SIX

REVIEW REPORT

I. EXPLANATIONS ON REVIEW REPORT

The consolidated financial statements for the period ended 30 June 2009 have been reviewed by Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers) and the auditor's review report dated 4 September 2009 has been presented prior to the consolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITOR

None.

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