

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

EUROBANK TEKFEN A.Ş.

**PUBLICLY ANNOUNCED UNCONSOLIDATED
FINANCIAL STATEMENTS
TOGETHER WITH REVIEW REPORT
AT 30 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 unconsolidated balance sheet of Eurobank Tekfen A.Ş. ("the Bank") at 30 June 2009 and the related unconsolidated statements of income, cash flows and changes in shareholders' equity for the period then ended. These financial statements are the responsibility of the Bank's management. Our responsibility, as independent auditors is to issue a report on these financial statements based on our review.

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated financial statements do not give a true and fair view of the financial position of Eurobank Tekfen A.Ş. at 30 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 Article 37 of Banking Law No. 5411 and other regulations, interpretations and circulars published by the Banking Regulation and Supervision Agency on accounting and financial reporting principles.

Additional paragraph for convenience translation:

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

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

Alper Önder, SMMM
Partner

Istanbul, 5 August 2009

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

**THE UNCONSOLIDATED INTERIM FINANCIAL REPORT OF
EUROBANK TEKFEN A.Ş. AS OF 30 JUNE 2009**

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

The accompanying unconsolidated interim financial statements and notes to these financial statements which are expressed, unless otherwise stated, in thousands of 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.

5 August 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:

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EUROBANK TEKFEN A.Ş.
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

SECTION ONE

GENERAL INFORMATION

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

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

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

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

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

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

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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

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

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

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 EUR82,2 billion. The Group employs more than 24.000 people and offers its products and services both through its network of 1.700 branches and alternative distribution channels in the wider region of South eastern and Central Europe (New Europe), Greece, Bulgaria, Romania, Serbia, Poland, Turkey, Ukraine and South Cyprus. Eurobank EFG is a member of the EFG Group which belongs to Latsis Family 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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EUROBANK TEKFEN A.Ş.

NOTES TO UNCONSOLIDATED 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 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.

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EUROBANK TEKFEN A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

IV. EXPLANATION ON SHAREHOLDERS HAVING CONTROL SHARES:

Name/Commercial title	Share Amounts	Share percentage	Paid-in Capital	Unpaid portion
Eurobank EFG Holding (Luxembourg) S.A.	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 Bank has 1.000.000 founder's shares. According to the Principal Agreement, after allocating 5% to legal reserves and distributing 5% of the paid in capital, 10% of distributable amount is distributed to the owners of the founder's shares.

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

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

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 BANK'S SERVICE TYPE AND FIELD OF OPERATIONS:

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

SECTION TWO
UNCONSOLIDATED FINANCIAL STATEMENTS

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

**EUROBANK TEKFEN A.Ş.
UNCONSOLIDATED BALANCE SHEET (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	120.851	75.452	196.303	115.863	63.408	179.271
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or LOSS (Net)	I-b	58.816	249	59.065	189.408	459	189.867
2.1 Trading Financial Assets		58.816	249	59.065	189.408	459	189.867
2.1.1 Government Debt Securities		57.714	-	57.714	188.677	-	188.677
2.1.2 Share Certificates		-	-	-	-	-	-
2.1.3 Trading Derivative Financial Assets		1.102	249	1.351	731	459	1.190
2.1.4 Other Marketable Securities		-	-	-	-	-	-
2.2 Financial Assets Designated at Fair Value through Profit or Loss		-	-	-	-	-	-
2.2.1 Government Debt Securities		-	-	-	-	-	-
2.2.2 Share Certificates		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other Marketable Securities		-	-	-	-	-	-
III. BANKS	I-c	248.794	174.284	423.078	141.686	23.138	164.824
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	237.461	124.787	362.248	456.160	160.515	616.675
5.1 Share Certificates		950	-	950	950	-	950
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	784.425	378.331	1.162.756	769.408	322.198	1.091.606
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		109.666	-	109.666	76.014	-	76.014
6.3 Specific Provisions (-)		62.047	-	62.047	37.514	-	37.514
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	981.072	-	981.072	971.550	-	971.550
8.1 Government Debt Securities		981.072	-	981.072	971.550	-	971.550
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	134.332	-	134.332	121.562	-	121.562
10.1 Unconsolidated Financial Subsidiaries		134.332	-	134.332	121.562	-	121.562
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	-	-	-	-	-	-
12.1 Financial Lease Receivables		-	-	-	-	-	-
12.2 Operational Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		-	-	-	-	-	-
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)		38.435	-	38.435	38.605	-	38.605
XV. INTANGIBLE ASSETS (Net)		3.032	-	3.032	3.359	-	3.359
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		3.032	-	3.032	3.359	-	3.359
XVI. INVESTMENT PROPERTY (Net)	I-l	-	-	-	-	-	-
XVII. TAX ASSET	I-m	17.292	-	17.292	7.344	-	7.344
17.1 Current Tax Asset		-	-	-	-	-	-
17.2 Deferred Tax Asset		17.292	-	17.292	7.344	-	7.344
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	22.041	171	22.212	2.713	149	2.862
TOTAL ASSETS		2.682.273	763.433	3.445.706	2.899.971	581.136	3.481.107

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

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

EUROBANK TEKFEN A.Ş.

UNCONSOLIDATED BALANCE SHEET (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	1.072.454	751.820	1.824.274	1.190.921	604.603	1.795.524
1.1 Deposits of Bank’s Risk Group		413.367	203.211	616.578	595.159	148.929	744.088
1.2 Other		659.087	548.609	1.207.696	595.762	455.674	1.051.436
II. TRADING DERIVATIVE FINANCIAL LIABILITIES	II-b	1.470	189	1.659	6.206	584	6.790
III. BORROWINGS	II-c	720.733	107.188	827.921	913.665	49.785	963.450
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		3.589	6.948	10.537	5.338	6.844	12.182
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	-	2.846	2.846	-	2.588	2.588
10.1 Financial Lease Payables		-	3.183	3.183	-	2.870	2.870
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		-	337	337	-	282	282
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	25.482	14.583	40.065	19.145	13.685	32.830
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		7.662	-	7.662	6.543	-	6.543
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	17.013	-	17.013	11.178	-	11.178
13.1 Current Tax Liability		17.013	-	17.013	11.178	-	11.178
13.2 Deferred Tax Liability		-	-	-	-	-	-
XIV. PAYABLES FOR ASSET HELD FOR RESALE AND DISCONTINUED OPERATIONS	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	438.713	(5.696)	433.017	287.493	(14.930)	272.563
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		23.003	-	23.003	35.636	-	35.636
16.3.1 Legal Reserves		7.698	-	7.698	7.080	-	7.080
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		15.305	-	15.305	28.556	-	28.556
16.3.4 Other Profit Reserves		-	-	-	-	-	-
16.4 Income or (Loss)		21.873	-	21.873	12.367	-	12.367
16.4.1 Prior Years’ Income/ (Loss)		-	-	-	-	-	-
16.4.2 Current Year Income/ (Loss)		21.873	-	21.873	12.367	-	12.367
TOTAL LIABILITIES		2.538.487	907.219	3.445.706	2.787.967	693.140	3.481.107

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

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

EUROBANK TEKFEN A.Ş.

UNCONSOLIDATED OFF-BALANCE SHEET COMMITMENTS AT 30 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)	(30/6/2009)			(31/12/2008)		
			TL	FC	Total	TL	FC	Total
A	OFF-BALANCE SHEET COMMITMENTS (I+II+III)		413.819	1.797.601	2.211.420	497.210	1.396.866	1.894.076
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	Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5	Endorsements		-	-	-	-	-	-
1.5.1	Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2	Other Endorsements		-	-	-	-	-	-
1.6	Securities Issue Purchase Guarantees		-	-	-	-	-	-
1.7	Factoring Guarantees		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		64.399	356.137	420.536	90.376	378.361	468.737
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		64.399	173.173	237.572	90.376	195.745	286.121
3.2.1	Forward Foreign Currency Buy/Sell Transactions		12.754	52.072	64.826	15.639	67.874	83.513
3.2.1.1	Forward Foreign Currency Transactions-Buy		6.104	26.151	32.255	11.867	28.518	40.385
3.2.1.2	Forward Foreign Currency Transactions-Sell		6.650	25.921	32.571	3.772	39.356	43.128
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		-	-	-	-	-	-
B.	CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		3.637.510	5.070.638	8.708.148	2.933.394	4.830.549	7.763.943
IV.	ITEMS HELD IN CUSTODY		1.149.801	259.902	1.409.703	674.869	247.889	922.758
4.1	Customer Fund and Portfolio Balances		114.870	-	114.870	11.578	-	11.578
4.2	Investment Securities Held in Custody		507.578	10.727	518.305	294.500	10.855	305.355
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		9.537	173.386	182.923	8.556	169.705	178.261
4.8	Custodians		-	-	-	-	-	-
V.	PLEDGES RECEIVED		2.487.709	4.810.736	7.298.445	2.258.525	4.582.660	6.841.185
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		5.341	5.790	11.137	12.039	4.458	16.497
5.4	Warranty		-	-	-	-	-	-
5.5	Immovable		1.070.691	1.898.689	2.969.380	926.416	1.811.186	2.737.602
5.6	Other Pledged Items		10.189	987	11.176	26.446	19.246	45.692
5.7	Pledged Items-Depository		-	-	-	-	-	-
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)			4.051.329	6.868.239	10.919.568	3.430.604	6.227.415	9.658.019

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

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
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IN TURKISH, SEE NOTE I. OF SECTION THREE**

**EUROBANK TEKFEN A.Ş.
UNCONSOLIDATED INCOME STATEMENT FOR THE SIX AND THREE 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	229.560	209.699	105.753	108.374
1.1	Interest on Loans		94.718	79.590	45.300	41.629
1.2	Interest Received from Reserve Requirements		4.759	5.787	1.968	3.013
1.3	Interest Received from Banks		9.706	3.868	4.412	2.831
1.4	Interest Received from Money Market Transactions		1.311	3.122	564	2.307
1.5	Interest Received from Marketable Securities Portfolio		112.378	113.704	50.909	56.384
1.5.1	Trading Financial Assets		5.773	318	8	59
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		78.657	77.973	39.875	39.169
1.6	Financial Lease Income		-	-	-	-
1.7	Other Interest Income		6.688	3.628	2.600	2.210
II.	INTEREST EXPENSE (-)	IV-b	175.770	167.529	81.554	88.119
2.1	Interest on Deposits (-)		86.635	67.424	38.071	39.262
2.3	Interest on Funds Borrowed (-)		69.329	74.385	34.797	37.127
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 (-)		6.915	4.999	2.862	2.926
III.	NET INTEREST INCOME (I + II)		53.790	42.170	24.199	20.255
IV.	NET FEES AND COMMISSIONS INCOME		17.143	8.474	7.475	4.980
4.1	Fees and Commissions Received		18.087	9.347	7.987	5.559
4.1.1	Non-cash Loans		16.092	7.596	7.002	4.786
4.1.2	Other	IV-k	1.995	1.751	985	773
4.2	Fees and Commissions Paid (-)		944	873	512	579
4.2.1	Non-cash Loans (-)		28	14	15	7
4.2.2	Other (-)		916	859	497	572
V.	DIVIDEND INCOME		136	117	136	117
VI.	TRADING INCOME/(LOSS) (Net)	IV-c	30.972	502	20.258	1.601
6.1	Trading Gains/(Losses) on Securities		26.717	73	16.765	27
6.2	Trading Gains/(Losses) on Derivative Financial Instruments		2.371	(1.071)	2.240	830
6.3	Foreign Exchange Gains/(Losses)		1.884	1.500	1.253	744
VII.	OTHER OPERATING INCOME	IV-d	1.870	5.771	950	413
VIII.	TOTAL OPERATING INCOME (III+IV+V+VI+VII)		103.911	57.034	53.018	27.366
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	IV-e	30.141	5.931	14.928	2.007
X.	OTHER OPERATING EXPENSES (-)	IV-f	46.168	34.825	24.198	17.386
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)		27.602	16.278	13.892	7.973
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	27.602	16.278	13.892	7.973
XVI.	TAX PROVISION FOR CONTINUING OPERATIONS (-)	IV-h	5.729	3.105	2.814	1.744
16.1	Current Tax Provision		19.073	-	10.639	-
16.2	Deferred Tax Provision		(13.344)	3.105	(7.825)	1.744
XVII.	NET INCOME/(LOSS) FROM CONTINUING OPERATIONS (XV-XVI)		21.873	13.173	11.078	6.229
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	21.873	13.173	11.078	6.229
	Earnings/(Loss) per share (1.000 nominal in TL full)		0,557	0,465	0,262	0,220

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

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**EUROBANK TEKFEN A.Ş.
UNCONSOLIDATED STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY FOR THE SIX MONTHS PERIOD ENDED
AT 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
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IN TURKISH, SEE NOTE I. OF SECTION THREE**

EUROBANK TEKFEN A.Ş.

UNCONSOLIDATED 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																	
	Note	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 Shareholders' Equity
PRIOR PERIOD 30/06/2008																	
I. Period Opening Balance		230.000	1.567	-	-	7.080	-	10.058	-	18.498	-	2.250	2.103	-	-	-	271.556
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	-	-	7.080	-	10.058	-	18.498	-	2.250	2.103	-	-	-	271.556
Changes in the Period																	
IV. Increase/Decrease due to the Merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Marketable Securities Valuation Differences		-	-	-	-	-	-	-	-	-	-	(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
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		-	-	-	-	-	-	-	-	13.173	-	-	-	-	-	-	13.173
XX. Profit Distribution		-	-	-	-	-	-	18.498	-	(18.498)	-	-	-	-	-	-	-
20.1 Dividend Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.2 Transfers to Reserves		-	-	-	-	-	-	18.498	-	(18.498)	-	-	-	-	-	-	-
20.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period End Balance (III+IV+V+...+XVIII+XIX+XX)		230.000	1.567	-	-	7.080	-	28.556	-	13.173	-	(22.637)	2.782	-	-	-	260.521

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

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

EUROBANK TEKFEN A.Ş.

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE 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	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 Shareholders' Equity
I. Prior Period End Balance		230.000	1.567	-	-	7.080	-	28.556	-	12.367	-	(14.159)	7.152	-	-	-	272.563
Changes in the Period																	
II. Increase/Decrease due to the Merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Marketable Securities Valuation Differences		-	-	-	-	-	-	-	-	-	-	13.409	-	-	-	-	13.409
IV. Hedging Reserves (Effective Portion)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Foreign Investment for Purpose of Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Revaluation Differences of Tangible Assets		-	-	-	-	-	-	-	-	-	-	-	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
12.1 Cash		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		-	-	-	-	-	-	-	-	21.873	-	-	-	-	-	-	21.873
XVIII. Profit Distribution		-	-	-	-	618	-	11.749	-	(12.367)	-	-	-	-	-	-	-
18.1 Dividend Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2 Transfers to Reserves		-	-	-	-	618	-	11.749	-	(12.367)	-	-	-	-	-	-	-
18.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period End Balance (I+II+III+...+XVI+XVII+XVIII)		380.000	1.567	-	-	7.698	-	15.305	-	21.873	-	(750)	7.324	-	-	-	433.017

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

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EUROBANK TEKFEN A.Ş.

**UNCONSOLIDATED 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	50.704	28.623
1.1.1 Interest Received	286.500	211.039
1.1.2 Interest Paid	(187.892)	(154.123)
1.1.3 Dividend Received	136	117
1.1.4 Fees and Commissions Received	17.143	8.474
1.1.5 Other Income	-	-
1.1.6 Collections from Previously Written-off Loans and Other Receivables	9.538	2.260
1.1.7 Payments to Personnel and Service Suppliers	(22.391)	(16.967)
1.1.8 Taxes Paid	(10.309)	(1.719)
1.1.9 Other	(42.021)	(20.458)
1.2 Changes in Operating Assets and Liabilities	(198.858)	83.722
1.2.1 Net (Increase)/Decrease in Trading Securities	126.005	62.620
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	(117.497)	(200.836)
1.2.5 Net (Increase)/Decrease in Other Assets	(30.058)	38.994
1.2.6 Net Increase/(Decrease) in Bank Deposits	(7.778)	(1.863)
1.2.7 Net Increase/(Decrease) in Other Deposits	38.810	257.581
1.2.8 Net Increase/(Decrease) in Funds Borrowed	(244.540)	(59.134)
1.2.9 Net Increase/(Decrease) in Payables	-	-
1.2.10 Net Increase/(Decrease) in Other Liabilities	36.200	(13.640)
I. Net Cash Provided from Banking Operations	(148.154)	112.345
B. CASH FLOWS FROM INVESTING ACTIVITIES		
II. Net Cash Provided from Investing Activities	240.384	(46.691)
2.1 Cash Paid for Acquisition of Investments, Associates and Subsidiaries	(12.770)	-
2.2 Cash Obtained from Disposal of Investments, Associates and Subsidiaries	-	-
2.3 Purchases of Property and Equipment	(1.950)	(7.426)
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	124.215	(485)
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	(785)	(485)
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)	216.444	65.140
VI. Cash and Cash Equivalents at Beginning of the Period	373.893	135.791
VII. Cash and Cash Equivalents at end of the Period	590.337	200.931

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

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

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

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

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

The accounting policies and valuation principles applied in the preparation of these financial statements and valuation principles are defined and applied in accordance with TAS. Those accounting policies and valuation principles are explained in Notes II to 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 unconsolidated financial statements are to be distributed and International Financial Reporting Standards (“IFRS”) have not been quantified in these unconsolidated financial statements. Accordingly, these unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

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

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

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

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

The Bank has no joint ventures as of 30 June 2009 and 31 December 2008.

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

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

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

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

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

ACCOUNTING POLICIES (Continued)

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

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

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

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

V. EXPLANATIONS ON INTEREST INCOME AND EXPENSE:

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

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

VI. EXPLANATIONS ON FEE AND COMMISSION INCOME AND EXPENSE:

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

VII. EXPLANATIONS ON FINANCIAL ASSETS:

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

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

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

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ACCOUNTING POLICIES (Continued)

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

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

b. Held-to-maturity financial assets:

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

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

c. Loans and receivables:

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

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

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

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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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

ACCOUNTING POLICIES (Continued)

d. Available-for-sale financial assets:

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

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

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

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS:

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

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

IX. EXPLANATIONS ON OFFSETTING FINANCIAL ASSETS:

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

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(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 Bank and measured according to the portfolio to which they belong. Funds obtained from repurchase agreements are accounted under "Funds Provided under Repurchase Agreements" in liabilities and the difference between the sale and repurchase price is accrued over the life of repurchase agreements using the effective interest method.

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

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

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

The Bank has no discontinued operations.

XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS:

a. Goodwill

As of 30 June 2009 and 31 December 2008, the Bank has no goodwill.

b. Other intangible assets

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

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

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ACCOUNTING POLICIES (Continued)

XIII. EXPLANATIONS ON PROPERTY AND EQUIPMENT:

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

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

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

Buildings	2%
Movables, Movables Acquired by Financial Leasing	5-50%

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

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

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

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

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ACCOUNTING POLICIES (Continued)

XIV. EXPLANATIONS ON LEASING TRANSACTIONS:

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

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

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

XV. EXPLANATIONS ON PROVISIONS AND CONTINGENT COMMITMENTS:

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

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

XVI. EXPLANATIONS ON CONTINGENT ASSETS:

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

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ACCOUNTING POLICIES (Continued)

XVII. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS:

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

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

XVIII. EXPLANATIONS ON TAXATION:

a. Current tax:

Many clauses of Corporate Tax Law No. 5520 which are valid starting from 1 January 2006, was taken into effect after being published in the Official Gazette dated 21 June 2006 No. 26205. According to the New Tax Law, the corporate tax rate in Turkey is payable at the rate of 20% for 2009 (2008: 20%). The corporate tax rate is calculated on the total income of the Bank after adjusting for certain disallowable expenses, exempt income and other allowances. No further tax is payable unless the profit is distributed.

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

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

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

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

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

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ACCOUNTING POLICIES (Continued)

b. Deferred tax:

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

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

XIX. EXPLANATIONS ON BORROWINGS:

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

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

XX. EXPLANATIONS ON 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 Bank has no government grants.

XXIII. EXPLANATIONS ON PROFIT RESERVES AND PROFIT DISTRIBUTION:

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

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

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ACCOUNTING POLICIES (Continued)

XXIV. EXPLANATIONS ON EARNINGS PER SHARE:

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

	30 June 2009	30 June 2008
Net Income / (Loss) to be Appropriated to Ordinary Shareholders	19.686	11.856
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)	0,557	0,465
Net Income / (Loss) to be Appropriated to Privileged Shareholders	2.187	1.317
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)	2,187	1,317

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

XXV. EXPLANATIONS ON RELATED PARTIES:

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

XXVI. EXPLANATIONS ON CASH AND CASH EQUIVALENTS:

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

XXVII. EXPLANATIONS ON SEGMENT REPORTING:

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

XXVIII. RECLASSIFICATIONS:

Reclassifications have been made on comparative 31 December 2008 and 30 June 2008 unconsolidated figures, to conform to changes in presentation of 30 June 2009 unconsolidated financial statements.

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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 New 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.

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SECTION FOUR
INFORMATION RELATED TO FINANCIAL POSITION

I. EXPLANATIONS ON CAPITAL ADEQUACY RATIO:

- a. As of 30 June 2009, the unconsolidated capital adequacy ratio of the Bank is 29,61% (31 December 2008: 17,89%) which satisfies the requirement of being above both the minimum ratio of 8% stated in the related legislation and above the 12% stated in the Bank's risk parameters.
- b. The capital adequacy ratio of the Bank is calculated in accordance with the "Regulation Regarding the Measurement and Evaluation of Banks' Capital Adequacy Ratio" and "Regulation Regarding Banks' Shareholders' Equity" (together referred as "Regulation Regarding Capital Adequacy") published as of 1 November 2006. The following tables show the details of "Risk weighted assets" and the calculation of "Shareholders' Equity" for the capital adequacy ratio calculation.
- c. **Information related to capital adequacy ratio:**

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

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

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

	30 June 2009	31 December 2008
Amount subject to credit risk (ASCR)	1.829.229	1.786.366
Amount subject to market risk (ASMR)	60.313	115.463
Amount subject to operational risk (ASOR)	152.217	108.645
Shareholders’ equity	604.566	359.577
Shareholders’ equity/(ASCR+ASMR+ASOR)	29,61%	17,89%

e. Information about 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	7.698	7.080
First legal reserve (Turkish Commercial Code 466/1)	3.793	3.175
Second legal reserve (Turkish Commercial Code 466/2)	3.905	3.905
Other legal reserve per special legislation	-	-
Status reserves	-	-
Extraordinary reserves	15.305	28.556
Reserves allocated by the General Assembly	15.305	28.556
Retained earnings	-	-
Accumulated loss	-	-
Foreign currency share capital exchange difference	-	-
Inflation adjustment of legal reserves, status reserves and extraordinary reserves	-	-
Profit	21.873	12.367
Current period profit	21.873	12.367
Prior period profit	-	-
Provisions for possible risks (up to 25% of core capital)	-	-
Profit on disposal of associates, subsidiaries and immovables to be transferred to share capital	-	-
Primary subordinated loans (up to 15% of core capital)	-	-
Uncovered portion of loss with reserves (-)	-	-
Current period loss	-	-
Prior period loss	-	-
Special costs (-)	6.792	-
Prepaid expenses (-)	1.407	2.215
Intangible assets (-)	3.032	3.359
Deferred tax asset amount exceeding 10% of core capital (-)	-	-
Limit exceeding amount regarding the third clause of article 56 of the Law(-)	-	-
Total Core Capital	415.212	279.570

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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 capital	-	-
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)	-	-
Total Supplementary Capital	189.768	86.006
TIER III CAPITAL	-	-
CAPITAL	604.980	365.576
DEDUCTIONS FROM THE CAPITAL (*)	414	5.999
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	604.566	359.577

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

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II. EXPLANATIONS ON MARKET RISK:

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

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

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	3.971
(II) Capital to be Employed for Specific Risk -Standard Method	-
(III) Capital to be Employed for Currency Risk - Standard Method	663
(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)	4.825
(IX) Amount Subject to Market Risk 12,5xVIII) or (12,5xVII)	60.313

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III. EXPLANATIONS ON OPERATIONAL RISK:

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

IV. EXPLANATIONS ON CURRENCY RISK:

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

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

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

	<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 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

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Information on currency risk of the Bank:

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

	EUR	USD	Yen	Other FC	Total
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	38.492	130.990	2.301	2.501	174.284
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	30	141	-	-	171
Total Assets (*)	319.255	576.931	2.303	3.199	901.688
Liabilities					
Bank Deposits	13	257	-	231	501
Foreign Currency Deposits	222.446	526.025	21	2.827	751.319
Funds From Interbank Money Market	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	91.126	16.062	-	-	107.188
Marketable Securities Issued	-	-	-	-	-
Miscellaneous Payables	442	6.492	-	14	6.948
Hedging Derivative Financial Liabilities	-	22.778	-	-	22.778
Other Liabilities	1.080	17.754	-	40	18.874
Total Liabilities (*)	315.107	589.368	21	3.112	907.608
Net On-balance Sheet Position	4.148	(12.437)	2.282	87	(5.920)
Net Off-balance Sheet Position	(4.760)	18.075	(2.182)	(922)	10.211
Financial Derivative Assets	106.201	196.001	-	8.981	311.183
Financial Derivative Liabilities	110.961	177.926	2.182	9.903	300.972
Non-Cash Loans (**)	330.281	609.433	294	19.516	959.524
31 December 2008					
Total Assets (*)	216.542	524.810	9	1.310	742.671
Total Liabilities (*)	180.629	517.551	1	4.836	703.017
Net On-balance Sheet Position	35.913	7.259	8	(3.526)	39.654
Net Off-balance Sheet Position	(35.920)	(14.407)	227	4.717	(45.383)
Financial Derivative Assets	7.701	57.289	227	6.027	71.244
Financial Derivative Liabilities	43.621	71.696	-	1.310	116.627
Non-Cash Loans (**)	351.083	616.087	1.819	21.102	990.091

(*) The above table shows the Bank's foreign currency net position based on main currencies. Foreign currency indexed assets, classified as Turkish Lira assets in the financial statements according to the Uniform Chart of Accounts, are considered as foreign currency assets for the calculation of Net Foreign Currency Position. Due to this, foreign currency indexed loans amounting to 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 TL145 (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".

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V. EXPLANATIONS ON INTEREST RATE RISK:

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

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

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

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

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	-	-	-	-	82.429	196.303
Due From Banks	412.631	-	-	-	-	10.447	423.078
Financial Assets at Fair Value Through Profit/Loss	1.502	214	2.188	55.161	-	-	59.065
Interbank Money Market Placements	18.004	-	-	-	-	-	18.004
Available-for-Sale Financial Assets	37.655	26.402	120.573	142.626	34.042	950	362.248
Loans	665.692	213.098	210.516	47.798	-	50.842	1.187.946
Held-to-Maturity Investments	-	-	55.689	925.383	-	-	981.072
Other Assets	769	-	-	-	-	217.221	217.990
Total Assets	1.250.127	239.714	388.966	1.170.968	34.042	361.889	3.445.706
Liabilities							
Bank Deposits	211	-	-	-	-	2.616	2.827
Other Deposits	1.032.470	633.338	18.697	-	-	136.942	1.821.447
Funds From Interbank Money Market	44.374	-	-	-	-	-	44.374
Miscellaneous Payables	-	-	-	-	-	10.537	10.537
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	8.451	45.730	134.336	824.323	-	-	1.012.840
Other Liabilities (*)	24.675	193	984	1.431	-	526.398	553.681
Total Liabilities	1.110.181	679.261	154.017	825.754	-	676.493	3.445.706
Balance Sheet Long Position	139.946	-	234.949	345.214	34.042	-	754.151
Balance Sheet Short Position	-	(439.547)	-	-	-	(314.604)	(754.151)
Off-balance Sheet Long Position	91.150	-	5	-	-	-	91.155
Off-balance Sheet Short Position	-	(1.133)	-	(76.235)	(15.247)	-	(92.615)
Total Position	231.096	(440.680)	234.954	268.979	18.795	(314.604)	(1.460)

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

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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	-	-	-	-	68.016	179.271
Due From Banks	159.918	-	-	-	-	4.906	164.824
Financial Assets at Fair Value Through Profit/Loss	153.761	448	14.775	20.883	-	-	189.867
Interbank Money Market Placements	70.029	-	-	-	-	-	70.029
Available-for-Sale Financial Assets	3.908	129.341	96.922	260.526	125.028	950	616.675
Loans	653.020	141.947	162.830	94.268	22.135	38.500	1.112.700
Held-to-Maturity Investments	-	-	-	971.550	-	-	971.550
Other Assets	1.630	-	-	-	-	174.561	176.191
Total Assets	1.153.521	271.736	274.527	1.347.227	147.163	286.933	3.481.107
Liabilities							
Bank Deposits	4.267	-	-	-	-	6.294	10.561
Other Deposits	1.352.504	285.164	21.650	-	-	125.645	1.784.963
Funds From Interbank Money Market	254.538	-	-	-	-	-	254.538
Miscellaneous Payables	-	-	-	-	-	12.182	12.182
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	11.201	34.570	33.823	974.464	-	-	1.054.058
Other Liabilities	28.738	216	4.772	1.393	-	329.686	364.805
Total Liabilities	1.651.248	319.950	60.245	975.857	-	473.807	3.481.107
Balance Sheet Long Position	-	-	214.282	371.370	147.163	-	732.815
Balance Sheet Short Position	(497.727)	(48.214)	-	-	-	(186.874)	(732.815)
Off-balance Sheet Long Position	92.209	-	-	-	-	-	92.209
Off-balance Sheet Short Position	-	(35)	(2.744)	(15.218)	(76.090)	-	(94.087)
Total Position	(405.518)	(48.249)	211.538	356.152	71.073	(186.874)	(1.878)

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b. Average interest rates for monetary financial instruments:

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

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	0,19	-	10,79
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 (*)	3,43	3,86	-	12,34
Funds From Interbank Money Market	-	-	-	7,75
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Borrowed From Other Financial Institutions	2,53	4,36	-	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	-	0,20	-	17,97
Financial Assets at Fair Value Through Profit/Loss	-	-	-	16,69
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 (*)	5,51	6,24	-	19,91
Funds From Interbank Money Market	-	-	-	14,92
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Borrowed From Other Financial Institutions	5,51	4,33	-	15,67

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

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INFORMATION RELATED TO FINANCIAL POSITION (Continued)

VI. EXPLANATIONS ON LIQUIDITY RISK:

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

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

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

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

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INFORMATION RELATED TO 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	16.171	180.132	-	-	-	-	-	196.303
Due From Banks	10.447	411.869	-	-	-	-	762	423.078
Financial Assets at Fair Value Through Profit or Loss	-	1.405	40	2.291	55.329	-	-	59.065
Interbank Money Market Placements	-	18.004	-	-	-	-	-	18.004
Available-for-Sale Financial Assets	-	-	38	139.252	187.966	34.042	950	362.248
Loans	-	647.295	172.622	194.733	65.950	56.504	50.842	1.187.946
Held-to-Maturity Investments	-	-	-	55.689	925.383	-	-	981.072
Other Assets (*)	-	21.480	73	1.276	17.332	16	177.813	217.990
Total Assets	26.618	1.280.185	172.773	393.241	1.251.960	90.562	230.367	3.445.706
Liabilities								
Bank Deposits	2.616	211	-	-	-	-	-	2.827
Other Deposits	136.942	1.032.470	633.338	18.697	-	-	-	1.821.447
Funds Borrowed From Other Financial Institutions	-	4.902	16.959	90.519	661.634	238.826	-	1.012.840
Funds From Interbank Money Market	-	44.374	-	-	-	-	-	44.374
Marketable Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	-	2.907	217	-	-	-	7.413	10.537
Other Liabilities (**)	-	48.274	10.816	4.471	18.562	1.963	469.595	553.681
Total Liabilities	139.558	1.133.138	661.330	113.687	680.196	240.789	477.008	3.445.706
Net Liquidity Gap	(112.940)	147.047	(488.557)	279.554	571.764	(150.227)	(246.641)	-
31 December 2008								
Total Assets	21.525	928.126	290.821	417.668	1.471.097	147.180	204.690	3.481.107
Total Liabilities	131.939	1.640.924	305.942	65.214	914.827	111.681	310.580	3.481.107
Net Liquidity Gap	(110.414)	(712.798)	(15.121)	352.454	556.270	35.499	(105.890)	-

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

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

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INFORMATION RELATED TO FINANCIAL POSITION (Continued)

VII. EXPLANATIONS ON OPERATING SEGMENTS:

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

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

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

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

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

30 June 2009	Retail Banking	Corporate Banking	Treasury	Total Operations of the Bank
Segment revenue	14.071	40.289	49.415	103.775
Unallocated costs	-	-	-	76.309
Net Operating Profit	14.071	40.289	49.415	27.466
Dividend income	-	-	-	136
Profit Before Tax	-	-	-	27.602
Tax expense	-	-	-	(5.729)
Net Profit	-	-	-	21.873
Segment assets	108.223	1.109.561	2.011.469	3.229.253
Investments in associates, subsidiaries and joint ventures	-	-	-	134.332
Unallocated assets	-	-	-	82.121
Total Assets	108.223	1.109.561	2.011.469	3.445.706
Segment liabilities	656.205	1.186.143	1.081.651	2.923.999
Unallocated liabilities	-	-	-	521.707
Total Liabilities	656.205	1.186.143	1.081.651	3.445.706

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SECTION FIVE

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND NOTES RELATED TO ASSETS

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

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

	30 June 2009		31 December 2008	
	TL	FC	TL	FC
Cash/Foreign currency	6.891	9.194	4.597	12.011
CBRT	113.960	66.258	111.266	51.397
Other	-	-	-	-
Total	120.851	75.452	115.863	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 is 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

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c. Information on banks:

1. Information on banks:

	30 June 2009		31 December 2008	
	TL	FC	TL	FC
Banks				
Domestic	27.659	44.265	60	9.132
Foreign	221.135	130.019	141.626	14.006
Headquarters and Branches Abroad	-	-	-	-
Total	248.794	174.284	141.686	23.138

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 those 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	950	950
Quoted on Stock Exchange	-	-
Not Quoted	950	950
Impairment Provision (-)	91	1.998
Total	362.248	616.675

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

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(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 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

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

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(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

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

	Short-term	Medium and long-term	Total
Commercial Instalments 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 Instalments Loans-FC Indexed			-
Real estate Loans		-	-
Automotive Loans		-	-
Consumer Loans		-	-
Other		-	-
Commercial Instalments Loans-FC			-
Real estate Loans		-	-
Automotive Loans		-	-
Consumer Loans		-	-
Other		-	-
Corporate Credit Cards-TL	1.193		1.193
With instalment		-	-
Without instalment	1.193	-	1.193
Corporate Credit Cards-FC	53		53
With instalment		-	-
Without instalment	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

7. Loans given to investments in associates and subsidiaries:

None.

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8. Specific provisions provided against loans:

	30 June 2009	31 December 2008
Loans and Other Receivables with Limited Collectability	658	1.230
Loans and Other Receivables with Doubtful Collectability	3.020	1.873
Uncollectible Loans and Other Receivables	58.369	34.411
Total	62.047	37.514

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

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

	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			
(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	IV. Group	V. Group
	Loans and other receivables with limited collectability	Loans and other receivables with doubtful collectability	Uncollectible loans and other receivables
Prior Period End Balance	13.652	8.167	54.195
Additions (+)	24.428	3.679	15.083
Transfers from Other Categories of Non performing Loans (+)	-	13.632	23.628
Transfers to Other Categories of Non-performing Loans (-)	25.665	11.595	-
Collections (-)	3.036	1.582	4.920
Write-offs (-)	-	-	-
Corporate and Commercial Loans	-	-	-
Consumer Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
Balance at the End of the Period	9.379	12.301	87.986
Specific Provision (-)	658	3.020	58.369
Net Balance on Balance Sheet	8.721	9.281	29.617

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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	3.956	2.325	23.278
Specific Provision (-)	263	344	15.230
Net Balance on balance sheet	3.693	1.981	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)	8.721	9.281	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)	-	-	222
Specific Provision Amount (-)	-	-	222
Other Loans and Receivables (Net)	-	-	-
Prior Period (Net)	12.422	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)	-	-	223
Specific Provision Amount (-)	-	-	223
Other Loans and Receivables (Net)	-	-	-

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f. Information on held-to-maturity investments:

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

	30 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	981.072	971.550
Treasury Bill	-	-
Other Debt Securities	-	-
Total	981.072	971.550

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

	30 June 2009	31 December 2008
Debt Securities	981.072	971.550
Quoted	981.072	971.550
Not Quoted	-	-
Impairment Provision (-)	-	-
Total	981.072	971.550

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

	30 June 2009	31 December 2008
Beginning Balance	971.550	961.606
Foreign Currency Differences on Monetary Assets	-	-
Purchases During Year (*)	9.522	18.462
Disposals through Sales and Redemptions (*)	-	(8.518)
Impairment Provision (-)	-	-
Period End Balance	981.072	971.550

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

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g. Information on investments in associates (Net):

None.

h. Information on subsidiaries (Net):

1. Information on unconsolidated subsidiaries:

None.

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

None.

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

	Title	Address (City/ 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 capital increase paid by the Bank as of 22 April 2009.

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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):**

None.

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

- l. Information on investment property:**

None.

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m. Information on deferred tax asset:

As of 30 June 2009, the Bank has netted-off the calculated deferred tax asset of TL19.942 (31 December 2008: TL10.008) and deferred tax liability of TL2.650 (31 December 2008: TL2.664) in accordance with “TAS 12” and has recorded a net deferred tax asset of TL17.292 (31 December 2008: TL7.344) in the financial statements.

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	29.881	16.589	5.977
Provision for Legal Cases	9.874	9.543	2.168	1.909
Reserve for Employment Termination Benefit and Unused Vacation	4.175	3.760	835	752
Valuation Differences of Derivative Instruments	1.752	6.851	350	1.370
Other Provisions	963		-	-
Deferred Tax Assets			19.942	10.008
Difference Between Book Value and Tax Base of Tangible and Intangible Assets	13.114	13.165	2.623	2.633
Other	135	154	27	31
Deferred Tax Liabilities			2.650	2.664
Deferred Tax Assets/(Liabilities) (Net)			17.292	7.344

Movement of deferred tax asset/ liabilities is presented below:

	30 June 2009	31 December 2008
Balance as of 1 January	7.344	5.779
Current year deferred tax income/(expense) (net)	13.344	(1.273)
Deferred tax charged to equity (net)	(3.396)	2.838
Balance at the End of the Period	17.292	7.344

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

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

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

o. Information on other assets:

As of 30 June 2009, other assets amount to TL22.212 (31 December 2008: TL2.862) and do not exceed 10% of the total assets excluding off-balance sheet commitments.

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II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES

a. Information on deposits:

1. Information on maturity structure of deposits:

i. 30 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	97.073	-	166.007	449.269	32.558	6.386	26	-	751.319
Residents in Turkey	96.361	-	129.319	437.986	31.959	6.047	26	-	701.698
Residents Abroad	712	-	36.688	11.283	599	339	-	-	49.621
Public Sector Deposits	5.917	-	-	7	-	-	-	-	5.924
Commercial Deposits	23.200	-	45.426	508.061	221	696	-	-	577.604
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	139.558	-	228.609	1.377.276	65.093	13.125	613	-	1.824.274

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	64.003	-	162.890	344.185	19.072	9.816	189	-	600.155
Residents in Turkey	62.997	-	128.755	332.296	18.578	8.533	189	-	551.348
Residents Abroad	1.006	-	34.135	11.889	494	1.283	-	-	48.807
Public Sector Deposits	7.396	-	-	7	-	-	-	-	7.403
Commercial Deposits	43.089	-	410.888	130.286	15.964	18	-	-	600.245
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	131.939	-	605.604	990.683	47.382	18.742	1.174	-	1.795.524

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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 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

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b. Information on trading derivative financial liabilities:

Schedule of negative differences concerning trading derivative financial liabilities:

Trading Derivative Financial Liabilities	30 June 2009		31 December 2008	
	TL	FC	TL	FC
Forward Transactions	1.466	120	2.886	311
Swap Transactions	4	-	42	22
Futures Transactions	-	-	-	-
Options	-	69	-	251
Other	-	-	3.278	-
Total	1.470	189	6.206	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	699.612	57.448	887.711	668
Total	720.733	107.188	913.665	49.785

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	699.612	77.833	887.948	28.827
Total	720.733	107.188	913.665	49.785

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

The Bank’s main funding sources are deposits and borrowings. As of 30 June 2009, deposits and borrowings from Bank’s risk group comprise 34% 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.

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e. Information on financial lease agreements:

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

	30 June 2009		31 December 2008	
	Gross	Net	Gross	Net
Less than 1 year	1.485	1.281	1.363	1.195
Between 1-4 years	1.698	1.565	1.507	1.393
More than 4 years	-	-	-	-
Total	3.183	2.846	2.870	2.588

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 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

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2. Information on reserve for employment termination benefits:

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

The payment amount which is one month's salary for each working year is restricted to 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 Bank. There are assumptions in the calculation as discount rate, employee turnover and expected salary increases. In this context, the following actuarial assumptions were used in the calculation of total liabilities.

	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	2.417	2.321
Provisions Recognised During the Period	540	609
Paid During the Period (-)	256	513
Balance at the End of the Period	2.701	2.417

In addition, as of 30 June 2009 the Bank has accounted for vacation rights provision amounting to TL1.474 (31 December 2008: TL1.343) and personnel bonus provision amounting to TL3.487 (31 December 2008: TL2.783).

3. Other provisions:

i) Information on provisions for possible risks:

None.

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ii) Information on other provisions:

The Bank set aside reserves amounting to 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, TL10.640 has been provided for corporate tax provision (31 December 2008: TL1.875).

2. Information on taxes payable:

	30 June 2009	31 December 2008
Corporate Tax Payable	10.640	1.875
Taxation of Marketable Securities	2.727	4.855
Property Tax	79	98
Banking Insurance Transaction Tax	2.044	1.947
Value Added Tax Payable	65	139
Other	733	1.622
Total	16.288	10.536

3. Information on premium payables:

	30 June 2009	31 December 2008
Social Security Premiums–Employee	272	241
Social Security Premiums–Employer	397	351
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	17
Unemployment Insurance–Employer	37	33
Other	-	-
Total	725	642

4. As of 30 June 2009, the Bank has netted-off the calculated deferred tax asset of TL19.942 (31 December 2008: TL10.008) and deferred tax liability of TL2.650 (31 December 2008: TL2.664) in accordance with “TAS 12” and has recorded a net deferred tax asset of TL17.292 (31 December 2008: TL7.344) in the financial statements.

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

None.

j. Information about 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	-

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.

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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 Bank's profitability, prior period indicators on liquidity and uncertainty on these indicators:

The interest, liquidity, and foreign exchange risk on on-balance sheet and off-balance sheet assets and liabilities are managed by the Bank within several risk limits and legal limits.

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

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

8. Information on marketable securities valuation reserve:

	30 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 in the General Meeting held on 30 June 2009, the profit of 2008 amounting to TL12.367 is allocated as TL618 for legal reserves and TL11.749 for extraordinary reserves.

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

a. Information on off balance sheet commitments:

1. The amount and type of irrevocable commitments:

	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

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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 Bank has non-cash loans classified as non-performing loans, amounting to TL39.410. As of 30 June 2009, the Bank has recorded a TL6.629 provision regarding these risks.

b. Investment Funds:

As of 30 June 2009, the Bank is the founder of 2 investment funds (31 December 2008: 2) with a total fund value of TL21.364 (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 Bank is TL12.712 (31 December 2008: TL12.259) and the Bank 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

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IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT

a. Information on interest income:

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

	30 June 2009		30 June 2008	
	TL	FC	TL	FC
Interest Income on Loans	79.116	15.602	67.698	11.892
Short-term Loans	70.318	11.604	59.704	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	79.116	15.602	67.698	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	152	8	2.873	349
From Foreign Banks	9.266	263	180	358
Headquarters and Branches Abroad	-	-	-	-
Total	9.435	271	3.053	815

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

	30 June 2009	30 June 2008
Interest Received From Investments in Associates and Subsidiaries	31	81

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	1.755	1.713
Foreign Banks	66.186	205	70.869	48
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	-	-	-
Total	68.039	1.290	72.624	1.761

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

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

	30 June 2009	30 June 2008
Interest Paid to Investment in Associates and Subsidiaries	3.392	1.001

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

	30 June 2009	30 June 2008
Income	465.303	630.944
Income from Capital Market Transactions	43.476	2.934
Income From Derivative Financial Transactions	32.500	18.812
Foreign Exchange Gains (*)	389.327	609.198
Loss (-)	434.331	630.442
Loss from Capital Market Transactions	16.759	2.861
Loss From Derivative Financial Transactions	30.129	19.883
Foreign Exchange Loss (*)	387.443	607.698
Net Income/(Loss)	30.972	502

(*) TL2.678 (30 June 2008: TL367) of net foreign exchange loss composes of TL81 (30 June 2008:TL707) foreign exchange gain and TL2.759 (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 TL1.870 (31 December 2008: TL5.358).

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

	30 June 2009	30 June 2008
Specific Provisions for Loans and Other Receivables	28.084	3.403
III. Group Loans and Receivables	4.088	664
IV. Group Loans and Receivables	3.404	973
V. Group Loans and Receivables	20.592	1.766
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	30.141	5.931

(*) As of 30 June 2009, Other Provision expense includes “Provision Expense for Other Receivables” amounting to TL963.

f. Information related to other operating expenses:

	30 June 2009	30 June 2008
Personnel Expenses	22.698	16.666
Reserve For Employee Termination Benefits (*)	671	846
Bank Social Aid Pension Fund Deficit Provision	-	-
Impairment Expenses of Fixed Assets	-	-
Depreciation Expenses of Fixed Assets	2.116	1.385
Impairment Expenses of Intangible Assets	-	-
Amortisation Expenses of Intangible Assets	545	314
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	14.162	12.742
Operational Lease Expenses	3.771	2.735
Maintenance Expenses	225	236
Advertising Expenses	233	846
Other Expense	9.933	8.925
Loss on Sales of Assets	17	5
Other	5.935	2.850
Total	46.168	34.825

(*) As of 30 June 2009, “Reserve for Employee Termination Benefits” includes “Personnel Unused Vacation Provision Expense” amounting to TL131 (30 June 2008: TL288).

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

The Bank has no discontinued operations. The Bank's net income/(loss) before taxes from continuing operations is TL27.602.

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

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

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

As of 30 June 2009, the Bank has current tax expense amounting to TL19.073 and has deferred tax income amounting to TL13.344.

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

The Bank has net deferred tax income amounting to TL13.344 composing from TL18.705 deferred tax income as a result of temporary differences incurred, TL5.361 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 Bank has TL13.344 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 Bank 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.

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k. Information on other income and expenses:

As of 30 June 2009, the Bank’s fee and commission income amounts to TL18.087 (30 June 2008: TL9.347) and TL1.995 (30 June 2008: TL1.751) the related amount is classified under “Other fee and commission income” account.

	30 June 2009	30 June 2008
Other Fee and Commissions Received		
Commissions on Investment Fund Services	494	237
Transfer Commissions	349	428
Account Operating 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	525	407
Total	1.995	1.751

As of 30 June 2009, Bank’s fee and commission expense amounts to TL944 (30 June 2008: TL873) and TL916 (30 June 2008: TL859) of the related amount is classified under “Other fee and commission expense” account.

	30 June 2009	30 June 2008
Other Fee and Commissions Given		
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	293	299
Total	916	859

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

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

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

1. 30 June 2009:

Banks’ Risk Group (*)	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	2.739	25.759	23.499	70	335
Balance at the End of the Period	-	5.641	443	26.811	50	335
Interest and Commission Income Received	31	41	964	86	8	2

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

2. 31 December 2008:

Banks’ Risk Group(*)	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	1.773	607	21.703	57	335
Balance at the End of the Period	-	2.739	25.759	23.499	70	335
Interest and Commission Income Received	81	-	75	36	1	1

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

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

Banks' Risk Group(*)	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Deposit						
Beginning of the Period	77.951	3.593	641.805	385.230	24.332	14.864
End of the Period	74.023	77.951	540.338	641.805	2.217	24.332
Interest Expense on Deposits	3.392	1.001	35.136	25.878	385	1.131

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

Banks' Risk Group(*)	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
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 Bank's risk group:

Banks' Risk Group(*)	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions for trading purposes						
Beginning of the Period	-	-	59.800	29.619	-	-
Balance at the end of the period	18.664	24.694	53.020	59.800	-	-
Total Profit/Loss	2.720	-	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 Bank's risk group:

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

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

**CONVENIENCE TRANSLATION OF PUBLICLY
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IN TURKISH, SEE NOTE I. OF SECTION THREE**

EUROBANK TEKFEN A.Ş.

NOTES TO UNCONSOLIDATED 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)**

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	878.816	86,77
Deposit	616.578	33,79
Banks	230.656	54,52
Non-cash loans	32.787	2,89
Financial lease payables (net)	2.846	100,00
Loans	493	0,04
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, collaterals and management contracts:

The Bank, has financial leasing agreements with EFG Finansal Kiralama A.Ş. and net financial leasing payables arising from these agreements amount to TL2.846 (31 December 2008: TL2.588). The interest expense amount paid for the related financial leasing agreements is TL104 (30 June 2008: TL104).

The Bank has realized operating income of TL75 (30 June 2008: TL78) due to the operational support services given to EFG Finansal Kiralama A.Ş in 2009.

In accordance with the limits in Banking Law, cash and non-cash loans are allocated to the Bank’s risk group and the amount composes 1,43% of the Bank’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) and from EFG Menkul Kıymetler A.Ş. amounting to TL73 (30 June 2008: None) has been recorded to assets in the context of purchases and sales of the assets other than immovables with the 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 Bank is included.

The Bank’s Head Office Units are located on the independent floors, 21, 22, 23 and 24 and they were purchased from one of the shareholders of the Bank, Tekfen Holding A.Ş; under financial leasing agreement and are recorded in the Bank’s immovables at a historical cost of 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.

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EUROBANK TEKFEN A.Ş.

NOTES TO UNCONSOLIDATED 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)**

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

As of 30 June 2009, the Bank 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 Bank 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..

c. Information on benefits provided to top management:

As of 30 June 2009, benefits provided to top management amount to TL4.292 (30 June 2008: TL3.036).

VI. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS

None.

SECTION SIX

EXPLANATIONS ON REVIEW REPORT

I. EXPLANATIONS ON REVIEW REPORT

The unconsolidated 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 independent auditor's review report dated 5 August 2009 has been presented prior to the unconsolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITOR

None.

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