

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

EUROBANK TEKFEN A.Ş.

**PUBLICLY ANNOUNCED CONSOLIDATED
FINANCIAL STATEMENTS
TOGETHER WITH REVIEW REPORT
AT 31 MARCH 2010**

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

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

We have reviewed the accompanying consolidated balance sheet of Eurobank Tekfen A.Ş. ("the Bank") and its consolidated subsidiaries at 31 March 2010 and the related consolidated statements of income, cash flows and changes in shareholders' equity for the period then ended. These financial statements are the responsibility of the Bank's management. Our responsibility, as independent auditors is to issue a report on these financial statements based on our review.

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not give a true and fair view of the financial position of Eurobank Tekfen A.Ş. and its consolidated subsidiaries at 31 March 2010 and the results of its operations and its cash flows for the period then ended in accordance with accounting principles and standards set out by regulations in conformity with Articles 37 and 38 of Banking Law No. 5411 and other regulations, interpretations and circulars published by the Banking Regulation and Supervision Agency on accounting and financial reporting principles.

Additional paragraph for convenience translation:

As explained in Note I. of Section Three, the effects of differences between accounting principles and standards set out by regulations in conformity with Articles 37 and 38 of Banking Law No. 5411, accounting principles generally accepted in countries in which the accompanying consolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying consolidated financial statements. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

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

Z. Alper Önder, SMMM
Partner

Istanbul, 14 May 2010

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

**THE CONSOLIDATED FINANCIAL REPORT OF
EUROBANK TEKFEN A.Ş. AS OF 31 MARCH 2010**

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

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

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

The accompanying consolidated financial statements and notes to these financial statements which are expressed, unless otherwise stated, in thousands of Turkish Lira, 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.

14 May 2010

Mehmet N. ERTEN
Chairman of the
Board of Directors

Mehmet G. SÖNMEZ
Member of the Board of
Directors and
General Manager

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

Ahmet CİĞA
Head of Accounting,
Tax, and
Reporting Unit

O. Reha YOLALAN
Head of Audit Committee

Piergiorgio PRADELLI
Member of the Audit Committee

Paula HADJISOTIRIOU
Member of the Audit
Committee

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

Name-Surname / Title : Ahmet CİĞA / Manager
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INDEX

SECTION ONE

GENERAL INFORMATION ABOUT THE GROUP

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

SECTION TWO

CONSOLIDATED FINANCIAL STATEMENTS

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

SECTION THREE

ACCOUNTING POLICIES

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

INDEX (Continued)

SECTION FOUR

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP

PAGE

I.	Explanations on consolidated capital adequacy ratio.....	26-28
II.	Explanations on consolidated market risk	29
III.	Explanations on consolidated operational risk.....	30
IV.	Explanations on consolidated currency risk	30-31
V.	Explanations on consolidated interest rate risk.....	32-34
VI.	Explanations on consolidated liquidity risk.....	35-36
VII.	Explanations on operating segments	37-38

SECTION FIVE

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS

I.	Explanations and notes related to consolidated assets	39-50
II.	Explanations and notes related to consolidated liabilities.....	51-58
III.	Explanations and notes related to consolidated off-balance sheet accounts	59-60
IV.	Explanations and notes related to consolidated income statement.....	61-65
V.	Explanations and notes related to Parent Bank's risk group.....	66-69
VI.	Explanations and notes related to subsequent events.....	69

SECTION SIX

EXPLANATIONS ON REVIEW REPORT

I.	Explanations on review report	69
II.	Explanations and notes prepared by independent auditor.....	69

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

SECTION ONE

GENERAL INFORMATION

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

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

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

According to the Share Transfer Agreement signed between the SDIF and Tekfen Holding A.Ş. on 30 June 2001, 2.983.800.000 shares with a nominal value of Kr1 each and which amount to 99,46% of the capital of Bank Ekspres A.Ş. under the control of the SDIF in accordance with Banking Law were transferred to Tekfen Holding A.Ş.. Based on this agreement, the acquisition of Tekfen Yatırım ve Finansman Bankası A.Ş., where Tekfen Holding A.Ş. owns 57,69% of the Bank, by Bank Ekspres A.Ş. was permitted by the Banking Regulation and Supervision Agency's ("BRSA") decision numbered 489 dated 18 October 2001. The share transfers were realised on 26 October 2001 and the bank's name was changed to Tekfenbank Anonim Şirketi (the "Bank"), which had two main shareholders: Tekfen Holding A.Ş. with 57,30% and TST International S.A. with 40,62%.

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

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

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

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

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

In accordance with the authorization of BRSA dated 21 October 2008; 23,23% of Eurobank Tekfen A.Ş. shares owned by TST International Finance SA have been transferred to Tekfen Holding A.Ş.. 70% of the Parent Bank's capital is owned by Eurobank EFG Holding and 29,24% by Tekfen Holding A.Ş. as of 31 March 2010.

Eurobank EFG Group is a European banking organization with total assets of EUR84,3 billion. The Group employs more than 23.000 people and offers its products and services both through its network of 1.600 branches, points of sale and alternative distribution channels. Eurobank EFG Group has an established presence in Greece, Bulgaria, Serbia, Romania, Turkey, Poland, Ukraine, United Kingdom, Luxemburg and South Cyprus. Eurobank EFG is a member of the EFG Bank European Financial Group, an international banking group that has presence across 40 countries. EFG Bank European Financial Group belongs to Latsis Family and is the third largest Swiss-based banking group.

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

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IN TURKISH, SEE NOTE I. OF SECTION THREE

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

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

<u>Title</u>	<u>Name</u>	<u>Responsibility</u>	<u>Education</u>
Chairman of the Board of Directors:	Mehmet Nazmi Erten	Chairman	Undergraduate
Board of Directors Members:	Prof.Dr.Nikolaos Karamouzis	Vice Chairman	PhD
	Piergiorgio Pradelli	Member	Undergraduate
	Evangelos Kavvalos	Member	Graduate
	Paula Hadjisotiriou	Member	Undergraduate
	Georgios Marinos	Member	Graduate
	B.Elif Bilgi Zapparoli	Member	Graduate
	Ass.Prof.Osman Reha Yolalan	Member	PhD
	Dr. Ahmet İpekçi	Member	PhD
	Aikaterini Delikoura	Member	Graduate
	Mehmet Gani Sönmez	Member and General Manager	Undergraduate
General Manager:	Mehmet Gani Sönmez	Member and General Manager	Undergraduate
Vice General Managers:	Bülent Nur Özkan	Senior Vice General Manager	Undergraduate
	Fatma Aliye Atalay	Private Banking	Graduate
	Ahmet Türkselçi	Human Resources	Undergraduate
	Esra Aydın	Operations	Undergraduate
	Mutlu Akpara	Treasury	Graduate
	Hüseyin Cem Öge	Corporate and Structured Finance	Graduate
	Fedon Hacaki	Loans	Graduate
	Ayşe İdil Kural	Financial Controlling and Planning	Undergraduate
	Cihan Vural	Internal Control and Audit	Undergraduate
	Şebnem Dönbekci	Retail Banking	Graduate
	Soner Ersoy	Information Technology	Undergraduate
	Zeliha Deniz Veral	Transaction Banking	Undergraduate
	Neşe Atabey	Medium and Small Scale Commercial 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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IN TURKISH, SEE NOTE I. OF SECTION THREE**

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

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

Name/Commercial title	Share Amounts	Share percentage	Paid-in Capital	Unpaid portion
Eurobank EFG Holding (Luxembourg) S.A.	266.000	70,00%	70,00%	-
Tekfen Holding A.Ş.	111.128	29,24%	29,24%	-
Total	377.128	99,24%	99,24%	-

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

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

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

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

As of 31 March 2010, the Parent Bank has 46 branches operating in Turkey (31 December 2009: 42). The Parent Bank's core business activities include corporate and commercial banking, retail banking and banking services in treasury fields. As of 31 March 2010, the Group has 864 (31 December 2009: 828) employees.

SECTION TWO
CONSOLIDATED FINANCIAL STATEMENTS

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

EUROBANK TEKFEN A.Ş.

**CONSOLIDATED BALANCE SHEETS (STATEMENT OF FINANCIAL POSITION)
AT 31 MARCH 2010 AND 31 DECEMBER 2009**

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

I. BALANCE SHEET	Note (Section Five)	(31/03/2010)			(31/12/2009)		
		TL	FC	Total	TL	FC	Total
ASSETS							
I. CASH AND BALANCES WITH CENTRAL BANK	I-a	65.594	74.762	140.356	82.100	82.366	164.466
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or LOSS (Net)	I-b	153.159	2.101	155.260	134.080	442	134.522
2.1 Trading Financial Assets		153.159	2.101	155.260	134.080	442	134.522
2.1.1 Government Debt Securities		131.250	17	131.267	128.512	44	128.556
2.1.2 Share Certificates		10.613	-	10.613	1.148	-	1.148
2.1.3 Trading Derivative Financial Assets		3.531	2.084	5.615	1.202	398	1.600
2.1.4 Other Marketable Securities		7.765	-	7.765	3.218	-	3.218
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	529.072	183.377	712.449	374.353	201.792	576.145
IV. MONEY MARKETS		-	-	-	25.005	-	25.005
4.1 Interbank Money Market Placements		-	-	-	25.005	-	25.005
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	170.012	117.753	287.765	321.587	128.652	450.239
5.1 Share Certificates		2.974	-	2.974	2.972	-	2.972
5.2 Government Debt Securities		167.038	117.753	284.791	318.615	128.652	447.267
5.3 Other Marketable Securities		-	-	-	-	-	-
VI. LOANS	I-e	927.109	413.156	1.340.265	918.054	347.967	1.266.021
6.1 Loans		848.715	413.156	1.261.871	841.529	347.967	1.189.496
6.1.1 Loans to Bank's Risk Group		83	218	301	101	131	232
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		848.632	412.938	1.261.570	841.428	347.836	1.189.264
6.2 Loans under Follow-up		170.566	-	170.566	163.653	-	163.653
6.3 Specific Provisions (-)		92.172	-	92.172	87.128	-	87.128
VII. FACTORING RECEIVABLES	I-e	59.637	6.629	66.266	75.733	7.618	83.351
VIII. HELD-TO-MATURITY SECURITIES (Net)	I-f	908.931	-	908.931	993.301	-	993.301
8.1 Government Debt Securities		908.931	-	908.931	993.301	-	993.301
8.2 Other Marketable Securities		-	-	-	-	-	-
IX. INVESTMENTS IN ASSOCIATES (Net)	I-g	-	-	-	-	-	-
9.1 Consolidated Based on Equity Method		-	-	-	-	-	-
9.2 Unconsolidated		-	-	-	-	-	-
9.2.1 Financial Investments in Associates		-	-	-	-	-	-
9.2.2 Non-financial Investments in Associates		-	-	-	-	-	-
X. SUBSIDIARIES (Net)	I-h	-	-	-	-	-	-
10.1 Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
10.2 Unconsolidated Non-Financial Subsidiaries		-	-	-	-	-	-
XI. JOINT VENTURES (Net)	I-i	-	-	-	-	-	-
11.1 Consolidated Based on Equity Method		-	-	-	-	-	-
11.2 Unconsolidated		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		-	-	-	-	-	-
XII. LEASE RECEIVABLES (Net)	I-j	10.580	167.496	178.076	9.154	173.925	183.079
12.1 Financial Lease Receivables		13.835	208.168	222.003	12.229	218.389	230.618
12.2 Operational Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		3.255	40.672	43.927	3.075	44.464	47.539
XIII. HEDGING DERIVATIVE FINANCIAL ASSETS	I-k	-	-	-	-	-	-
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		-	-	-	-	-	-
13.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XIV. PROPERTY AND EQUIPMENT (Net)		27.861	-	27.861	41.986	-	41.986
XV. INTANGIBLE ASSETS (Net)		68.244	-	68.244	68.122	-	68.122
15.1 Goodwill		63.973	-	63.973	63.973	-	63.973
15.2 Other		4.271	-	4.271	4.149	-	4.149
XVI. INVESTMENT PROPERTY (Net)	I-l	-	-	-	-	-	-
XVII. TAX ASSET	I-m	25.631	-	25.631	26.233	-	26.233
17.1 Current Tax Asset		4.203	-	4.203	5.224	-	5.224
17.2 Deferred Tax Asset		21.428	-	21.428	21.009	-	21.009
XVIII. ASSETS HELD FOR RESALE AND DISCONTINUED OPERATIONS (Net)	I-n	3.071	-	3.071	2.141	-	2.141
18.1 Held for Resale		3.071	-	3.071	2.141	-	2.141
18.2 Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	I-o	45.827	1.192	47.019	29.294	870	30.164
TOTAL ASSETS		2.994.728	966.466	3.961.194	3.101.143	943.632	4.044.775

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

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

**CONSOLIDATED BALANCE SHEETS (STATEMENT OF FINANCIAL POSITION)
AT 31 MARCH 2010 AND 31 DECEMBER 2009**

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

I. BALANCE SHEET	Note (Section Five)	(31/03/2010)			(31/12/2009)		
		TL	FC	Total	TL	FC	Total
LIABILITIES							
I. DEPOSITS	II-a	1.182.259	628.495	1.810.754	1.050.057	730.193	1.780.250
1.1 Deposits of Bank’s Risk Group		509.880	168.986	678.866	415.774	194.532	610.306
1.2 Other		672.379	459.509	1.131.888	634.283	535.661	1.169.944
II. TRADING DERIVATIVE FINANCIAL LIABILITIES	II-b	1.690	2.183	3.873	1.147	572	1.719
III. BORROWINGS	II-c	695.278	326.022	1.021.300	714.797	334.207	1.049.004
IV. MONEY MARKETS		326.508	-	326.508	422.371	-	422.371
4.1 Funds from Interbank Money Market		-	-	-	-	-	-
4.2 Funds from Istanbul Stock Exchange Money Market		50.286	-	50.286	15.156	-	15.156
4.3 Funds Provided Under Repurchase Agreements		276.222	-	276.222	407.215	-	407.215
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		11.213	8.074	19.287	9.459	8.310	17.769
VIII. OTHER LIABILITIES	II-d	26.721	1.281	28.002	22.372	254	22.626
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	II-e	-	33	33	-	57	57
10.1 Financial Lease Payables		-	34	34	-	59	59
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		-	1	1	-	2	2
XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES	II-f	-	19.717	19.717	-	20.306	20.306
11.1 Fair Value Hedge		-	19.717	19.717	-	20.306	20.306
11.2 Cash Flow Hedge		-	-	-	-	-	-
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XII. PROVISIONS	II-g	37.997	14.627	52.624	35.252	13.878	49.130
12.1 General Loan Loss Provision		9.849	5.003	14.852	9.718	4.518	14.236
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Rights		15.819	-	15.819	12.770	-	12.770
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		12.329	9.624	21.953	12.764	9.360	22.124
XIII. TAX LIABILITY	II-h	6.888	-	6.888	6.873	-	6.873
13.1 Current Tax Liability		6.888	-	6.888	6.873	-	6.873
13.2 Deferred Tax Liability		-	-	-	-	-	-
XIV. PAYABLES FOR ASSET HELD FOR RESALE AND DISCONTINUED OPERATIONS (Net)	II-i	-	-	-	-	-	-
14.1 Held for Resale		-	-	-	-	-	-
14.2 Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS	II-j	177.918	-	177.918	185.079	-	185.079
XVI. SHAREHOLDERS’ EQUITY	II-k	494.237	53	494.290	488.182	1.409	489.591
16.1 Paid-in Capital		380.000	-	380.000	380.000	-	380.000
16.2 Capital Reserves		8.428	53	8.481	15.273	1.409	16.682
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Valuation Reserve		2.970	53	3.023	5.919	1.409	7.328
16.2.4 Tangible Assets Revaluation Reserve		3.824	-	3.824	7.787	-	7.787
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		1.634	-	1.634	1.567	-	1.567
16.3 Profit Reserves		79.239	-	79.239	54.384	-	54.384
16.3.1 Legal Reserves		10.568	-	10.568	9.322	-	9.322
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		68.671	-	68.671	45.062	-	45.062
16.3.4 Other Profit Reserves		-	-	-	-	-	-
16.4 Income or (Loss)		26.570	-	26.570	38.525	-	38.525
16.4.1 Prior Years’ Income or (Loss)		13.603	-	13.603	1.598	-	1.598
16.4.2 Current Year Income or (Loss)		12.967	-	12.967	36.927	-	36.927
16.5 Minority Shares		-	-	-	-	-	-
TOTAL LIABILITIES		2.960.709	1.000.485	3.961.194	2.935.589	1.109.186	4.044.775

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

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

**EUROBANK TEKFEN A.Ş.
CONSOLIDATED OFF-BALANCE SHEET COMMITMENTS AT
31 MARCH 2010 AND 31 DECEMBER 2009**

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

II. OFF-BALANCE SHEET		Note (Section Five)	(31/03/2010)			(31/12/2009)		
			TL	FC	Total	TL	FC	Total
A	OFF-BALANCE SHEET COMMITMENTS (I+II+III)		708.363	2.156.021	2.864.384	432.009	1.547.341	1.979.350
I.	GUARANTEES AND WARRANTIES	III-a-2-3	189.987	988.435	1.178.422	174.618	940.714	1.115.332
1.1	Letters of Guarantee		186.547	85.471	272.018	172.688	100.202	272.890
1.1.1	Guarantees Subject to State Tender Law		18.596	11.292	29.888	19.073	11.419	30.492
1.1.2	Guarantees Given for Foreign Trade Operations		-	-	-	-	-	-
1.1.3	Other Letters of Guarantee		167.951	74.179	242.130	153.615	88.783	242.398
1.2	Bank Acceptances		-	26.105	26.105	-	19.590	19.590
1.2.1	Import Letter of Acceptance		-	26.105	26.105	-	19.590	19.590
1.2.2	Other Bank Acceptances		-	-	-	-	-	-
1.3	Letters of Credit		-	124.097	124.097	-	98.514	98.514
1.3.1	Documentary Letters of Credit		-	124.097	124.097	-	98.514	98.514
1.3.2	Other Letters of Credit		-	-	-	-	-	-
1.4	Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5	Endorsements		-	-	-	-	-	-
1.5.1	Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2	Other Endorsements		-	-	-	-	-	-
1.6	Securities Issue Purchase Guarantees		-	-	-	-	-	-
1.7	Factoring Guarantees		3.440	1.190	4.630	1.930	1.163	3.093
1.8	Other Guarantees		-	751.572	751.572	-	721.245	721.245
1.9	Other Collaterals		-	-	-	-	-	-
II.	COMMITMENTS	III-a-1	182.659	138.649	321.308	114.357	36.912	151.269
2.1	Irrevocable Commitments		182.659	138.649	321.308	114.357	36.912	151.269
2.1.1	Asset Purchase and Sales Commitments		112.506	138.649	251.155	45.331	36.912	82.243
2.1.2	Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3	Share Capital Commitments to Associates and Subsidiaries		2.000	-	2.000	2.000	-	2.000
2.1.4	Commitments for Loan Limits		10.834	-	10.834	9.999	-	9.999
2.1.5	Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6	Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7	Commitments for Cheques		46.503	-	46.503	44.462	-	44.462
2.1.8	Tax and Fund Liabilities from Export Commitments		1.312	-	1.312	1.479	-	1.479
2.1.9	Commitments for Credit Card Limits		8.600	-	8.600	8.871	-	8.871
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		904	-	904	2.215	-	2.215
2.2	Revocable Commitments		-	-	-	-	-	-
2.2.1	Revocable Commitments for Loan Limits		-	-	-	-	-	-
2.2.2	Other Revocable Commitments		-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS		335.717	1.028.937	1.364.654	143.034	569.715	712.749
3.1	Hedging Derivative Financial Instruments		-	181.884	181.884	-	178.476	178.476
3.1.1	Transactions for Fair Value Hedge		-	181.884	181.884	-	178.476	178.476
3.1.2	Transactions for Cash Flow Hedge		-	-	-	-	-	-
3.1.3	Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2	Trading Derivative Financial Instruments		335.717	847.053	1.182.770	143.034	391.239	534.273
3.2.1	Forward Foreign Currency Buy/Sell Transactions		19.638	50.150	69.788	13.419	28.022	41.441
3.2.1.1	Forward Foreign Currency Transactions-Buy		12.693	22.206	34.899	9.666	11.083	20.749
3.2.1.2	Forward Foreign Currency Transactions-Sell		6.945	27.944	34.889	3.753	16.939	20.692
3.2.2	Swap Transactions Related to Foreign Currency and Interest Rates		108.618	398.053	506.671	21.663	126.009	147.672
3.2.2.1	Foreign Currency Swap-Buy		108.618	42.053	150.671	-	25.151	25.151
3.2.2.2	Foreign Currency Swap-Sell		-	148.188	148.188	21.663	3.714	25.377
3.2.2.3	Interest Rate Swap-Buy		-	103.906	103.906	-	48.572	48.572
3.2.2.4	Interest Rate Swap-Sell		-	103.906	103.906	-	48.572	48.572
3.2.3	Foreign Currency, Interest rate and Securities Options		193.846	398.850	592.696	106.781	237.208	343.989
3.2.3.1	Foreign Currency Options-Buy		93.192	182.969	276.161	62.612	86.172	148.784
3.2.3.2	Foreign Currency Options-Sell		100.654	176.081	276.735	44.169	104.710	148.879
3.2.3.3	Interest Rate Options-Buy		-	19.900	19.900	-	23.163	23.163
3.2.3.4	Interest Rate Options-Sell		-	19.900	19.900	-	23.163	23.163
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		13.615	-	13.615	1.171	-	1.171
B.	CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		5.031.972	5.367.000	10.398.972	4.621.217	5.291.373	9.912.590
IV.	ITEMS HELD IN CUSTODY		2.103.875	255.316	2.359.191	1.873.252	254.418	2.127.670
4.1	Customer Fund and Portfolio Balances		113.566	-	113.566	87.483	-	87.483
4.2	Investment Securities Held in Custody		686.286	15.208	701.494	639.639	15.145	654.784
4.3	Cheques Received for Collection		553.039	51.519	604.558	548.843	49.828	598.671
4.4	Commercial Notes Received for Collection		25.844	19.797	45.641	22.242	19.029	41.271
4.5	Other Assets Received for Collection		-	-	-	-	-	-
4.6	Assets Received for Public Offering		-	-	-	-	-	-
4.7	Other Items Under Custody		725.140	168.792	893.932	575.045	170.416	745.461
4.8	Custodians		-	-	-	-	-	-
V.	PLEDGES RECEIVED		2.928.097	5.111.684	8.039.781	2.747.965	5.036.955	7.784.920
5.1	Marketable Securities		14.802	-	14.802	14.803	-	14.803
5.2	Guarantee Notes		1.727.967	3.247.323	4.975.290	1.574.484	3.092.471	4.666.955
5.3	Commodity		4.696	5.489	10.185	4.377	5.764	10.141
5.4	Warranty		-	-	-	-	-	-
5.5	Immovable		1.156.068	1.837.204	2.993.272	1.133.579	1.916.963	3.050.542
5.6	Other Pledged Items		24.564	21.668	46.232	20.722	21.757	42.479
5.7	Pledged Items-Depository		-	-	-	-	-	-
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
	TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		5.740.335	7.523.021	13.263.356	5.053.226	6.838.714	11.891.940

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

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

**EUROBANK TEKFEN A.Ş.
CONSOLIDATED INCOME STATEMENT FOR THREE MONTHS PERIOD ENDED
31 MARCH 2010 AND 31 MARCH 2009**

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

III. INCOME STATEMENT			
INCOME AND EXPENSE ITEMS	Note (Section Five)	1/1/2010-31/03/2010	1/1/2009-31/03/2009
I. INTEREST INCOME	IV-a	101.677	127.201
1.1 Interest on Loans		34.355	49.418
1.2 Interest Received from Reserve Requirements		1.097	2.791
1.3 Interest Received from Banks		10.947	5.738
1.4 Interest Received from Money Market Transactions		528	747
1.5 Interest Received from Marketable Securities Portfolio		48.826	61.661
1.5.1 Trading Financial Assets		1.422	5.938
1.5.2 Financial Assets at Fair Value through Profit or Loss		-	-
1.5.3 Available-for-sale Financial Assets		9.041	16.922
1.5.4 Held-to-maturity Investments		38.363	38.801
1.6 Financial Lease Income		4.159	2.067
1.7 Other Interest Income		1.765	4.779
II. INTEREST EXPENSE (-)	IV-b	70.890	93.832
2.1 Interest on Deposits (-)		26.085	46.601
2.2 Interest on Funds Borrowed (-)		34.975	36.492
2.3 Interest Expense on Money Market Transactions (-)		6.705	7.067
2.4 Interest on Securities Issued (-)		-	-
2.5 Other Interest Expenses (-)		3.125	3.672
III. NET INTEREST INCOME (I - II)		30.787	33.369
IV. NET FEES AND COMMISSIONS INCOME/EXPENSE		13.420	18.818
4.1 Fees and Commissions Received		14.592	19.564
4.1.1 Non-cash Loans		5.912	9.087
4.1.2 Other	IV-k	8.680	10.477
4.2 Fees and Commissions Paid (-)		1.172	746
4.2.1 Non-cash Loans (-)		106	71
4.2.2 Other (-)	IV-k	1.066	675
V. DIVIDEND INCOME		-	-
VI. TRADING INCOME / (LOSS) (Net)	IV-c	5.746	13.844
6.1 Trading Gains/(Losses) on Securities		5.666	9.972
6.2 Trading Gains/(Losses) on Derivative Financial Instruments		(718)	231
6.3 Foreign Exchange Gains/(Losses)		798	3.641
VII. OTHER OPERATING INCOME	IV-d	5.440	1.117
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)		55.393	67.148
IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	IV-e	5.206	15.779
X. OTHER OPERATING EXPENSES (-)	IV-f	34.551	29.769
XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)		15.636	21.600
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	15.636	21.600
XVI. TAX PROVISION FOR CONTINUING OPERATIONS (-)	IV-h	2.669	4.497
16.1 Current Tax Provision		1.021	10.762
16.2 Deferred Tax Provision		1.648	(6.265)
XVII. NET INCOME/(LOSS) FROM CONTINUING OPERATIONS (XV- XVI)		12.967	17.103
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		-	-
INCOME/(LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS (XVIII-XIX)		-	-
XX. 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	12.967	17.103
23.1 Income / (Loss) of the Group		12.967	17.103
23.2 Income / (Loss) of Minority Interest		-	-
Earnings / (Loss) per share (1.000 nominal in TL full)		0,307	0,459

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.
CONSOLIDATED STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY FOR THREE MONTHS PERIOD ENDED
AT 31 MARCH 2010 AND 31 MARCH 2009**

(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	31/03/2010	31/03/2009
I. ADDITIONS TO THE MARKETABLE SECURITIES VALUATION RESERVE FROM THE AVAILABLE FOR SALE FINANCIAL ASSETS	(2.056)	4.991
II. REVALUATION DIFFERENCES OF TANGIBLE ASSETS	(4.954)	1.840
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	1.402	(1.366)
X. NET INCOME/LOSS ACCOUNTED DIRECTLY IN EQUITY (I+II+...+IX)	(5.608)	5.465
XI. CURRENT PERIOD INCOME/LOSS	(2.660)	(3.192)
1.1 Net Change in Fair Value of Marketable Securities (Transfer to Income Statement)	(2.660)	(3.192)
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)	(8.268)	2.273

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

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

EUROBANK TEKFEN A.Ş.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THREE MONTHS PERIOD ENDED 31 MARCH 2009

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

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY																				
PRIOR PERIOD 31/03/2009		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 Equity Except for Minority Interest	Minority Interest	Total Shareholders' Equity
I.	Prior Period End Balance		230.000	1.567	-	-	8.577	-	30.712	-	40.095	1.598	(14.159)	7.152	-	-	-	305.542	-	305.542
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	-	-	8.577	-	30.712	-	40.095	1.598	(14.159)	7.152	-	-	-	305.542	-	305.542
	Changes in the Period																			
IV.	Increase/Decrease due to the Merger																			
V.	Marketable Securities Valuation Differences												801					801		801
VI.	Hedging Reserves (Effective Portion)																			
6.1	Cash Flow Hedge																			
6.2	Foreign Investment Hedge																			
VII.	Revaluation Differences of Tangible Assets													1.472				1.472		1.472
VIII.	Revaluation Differences of Intangible Assets																			
IX.	Bonus Shares Obtained from 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 the Assets																			
XIII.	Effects of Changes in Equity of Investments in Associates																			
XIV.	Capital Increase		149.995						(25.000)									124.995		124.995
14.1	Cash		124.995															124.995		124.995
14.2	Internal Resources		25.000						(25.000)											
XV.	Share Premium																			
XVI.	Share Cancellation Profits																			
XVII.	Adjustment to Share Capital																			
XVIII.	Other																			
XIX.	Current Year Income or Loss									17.103								17.103		17.103
XX.	Profit Distribution						745		14.159	(40.095)	25.191									
20.1	Dividend Paid																			
20.2	Transfers to Reserves						745		14.159	(40.095)	25.191									
20.3	Other																			
	Period End Balance (III+IV+...+XIX+XX)		379.995	1.567			9.322		19.871		17.103	26.789	(13.358)	8.624				449.913		449.913

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

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

**EUROBANK TEKFEN A.Ş.
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THREE MONTHS PERIOD ENDED 31 MARCH 2010**
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY																				
CURRENT PERIOD 31/03/2010		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 Equity Except for Minority Interest	Minority Interest	Total Shareholders' Equity
I.	Prior Period End Balance		380.000	1.567	-	-	9.322	-	45.062	-	36.927	1.598	7.328	7.787	-	-	-	489.591	-	489.591
	Changes in the Period																			
II.	Increase/Decrease due to the Merger																			
III.	Marketable Securities Valuation Differences												(4.305)					(4.305)		(4.305)
IV.	Hedging Reserves (Effective Portion)																			
4.1	Cash Flow Hedge																			
4.2	Foreign Investment Hedge																			
V.	Revaluation Differences of Tangible Assets													(3.963)				(3.963)		(3.963)
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																			
12.1	Cash																			
12.2	Internal Resources																			
XIII.	Share Premium																			
XIV.	Share Cancellation Profits																			
XV.	Adjustment to Share Capital																			
XVI.	Other																			
XVII.	Current Year Income or Loss										12.967							12.967		12.967
XVIII.	Profit Distribution						1.246		23.609	67	(36.927)	12.005								
18.1	Dividend Paid																			
18.2	Transfers to Reserves						1.246		23.609	67	(24.855)	(67)								
18.3	Other										(12.072)	12.072								
	Period End Balance (I+II+III+...+XVIII)		380.000	1.567	-	-	10.568	-	68.671	67	12.967	13.603	3.023	3.824	-	-	-	494.290	-	494.290

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

EUROBANK TEKFEN A.Ş.

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THREE MONTHS PERIOD ENDED
31 MARCH 2010 AND 31 MARCH 2009**

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

VI. STATEMENT OF CASH FLOWS	(31/03/2010)	(31/03/2009)
A. CASH FLOWS FROM BANKING OPERATIONS		
1.1 Operating Profit Before Changes in Operating Assets and Liabilities	29.756	52.674
1.1.1 Interest Received	161.261	201.978
1.1.2 Interest Paid	(95.705)	(141.652)
1.1.3 Dividend Received	-	-
1.1.4 Fees and Commissions Received	13.420	18.162
1.1.5 Other Income	-	-
1.1.6 Collections from Previously Written-off Loans and Other Receivables	5.304	5.736
1.1.7 Payments to Personnel and Service Suppliers	(17.076)	(16.498)
1.1.8 Taxes Paid	(224)	(4.654)
1.1.9 Other	(37.224)	(10.398)
1.2 Changes in Operating Assets and Liabilities	(188.657)	(336.956)
1.2.1 Net (Increase)/Decrease in Trading Securities	(18.142)	(121.083)
1.2.2 Net (Increase)/Decrease in Fair Value Through Profit/Loss Financial Assets	-	-
1.2.3 Net (Increase)/Decrease in Due from Banks	(38.872)	-
1.2.4 Net (Increase)/Decrease in Loans	(57.003)	(64.356)
1.2.5 Net (Increase)/Decrease in Other Assets	(6.130)	(16.718)
1.2.6 Net Increase/(Decrease) in Bank Deposits	(2.168)	(7.522)
1.2.7 Net Increase/(Decrease) in Other Deposits	32.166	20.284
1.2.8 Net Increase/(Decrease) in Funds Borrowed	(105.406)	(126.968)
1.2.9 Net Increase/(Decrease) in Payables	-	-
1.2.10 Net Increase/(Decrease) in Other Liabilities	6.898	(20.593)
I. Net Cash Provided from Banking Operations	(158.901)	(284.282)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
II. Net Cash Provided from Investing Activities	208.188	168.527
2.1 Cash Paid for Acquisition of Investments, Associates and Subsidiaries	-	-
2.2 Cash Obtained from Disposal of Investments, Associates and Subsidiaries	-	-
2.3 Purchases of Property and Equipment	(5.333)	(685)
2.4 Disposals of Property and Equipment	17.354	50
2.5 Cash Paid for Purchase of Investments Available-for-Sale	-	-
2.6 Cash Obtained from Sale of Investments Available-for-Sale	138.547	169.162
2.7 Cash Paid for Purchase of Investment Securities	-	-
2.8 Cash Obtained from Sale of Investment Securities	57.620	-
2.9 Other	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
III. Net Cash Provided from Financing Activities	(24)	124.984
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	(24)	(11)
3.6 Other	-	124.995
IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents	2.675	(73)
V. Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III+IV)	51.938	9.156
VI. Cash and Cash Equivalents at Beginning of the Period	689.751	386.097
VII. Cash and Cash Equivalents at end of the Period	741.689	395.253

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

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

EUROBANK TEKFEN A.Ş.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

SECTION THREE

ACCOUNTING POLICIES

I. BASIS OF PRESENTATION:

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

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

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

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

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

Additional paragraph for convenience translation into English:

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

ACCOUNTING POLICIES (Continued)

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

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

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

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

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

Consolidation principles for subsidiaries:

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

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

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

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

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

The Group has no joint ventures or investment in associates as of 31 March 2010 and 31 December 2009.

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

EUROBANK TEKFEN A.Ş.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

V. EXPLANATIONS ON INTEREST INCOME AND EXPENSE:

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

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

VI. EXPLANATIONS ON FEE AND COMMISSION INCOME AND EXPENSE:

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

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

EUROBANK TEKFEN A.Ş.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

ACCOUNTING POLICIES (Continued)

VII. EXPLANATIONS ON FINANCIAL ASSETS:

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

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

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

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

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

b. Held-to-maturity financial assets:

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

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

c. Loans and receivables:

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

ACCOUNTING POLICIES (Continued)

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

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

d. Available-for-sale financial assets:

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

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

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

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS:

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

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

IX. EXPLANATIONS ON OFFSETTING FINANCIAL ASSETS:

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

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

EUROBANK TEKFEN A.Ş.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

ACCOUNTING POLICIES (Continued)

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

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

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

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

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

The Group has no discontinued operations.

XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS:

a. Goodwill

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

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

ACCOUNTING POLICIES (Continued)

b. Other intangible assets

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

Intangibles are 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. The Parent Bank has revised the useful lives of some intangible assets; the revised useful lives valid from 1 January 2010 are stated below:

	New Useful Life	Previous Useful Life
Licence and Softwares	5-12	3-5

XIII. EXPLANATIONS ON PROPERTY AND EQUIPMENT:

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

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

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

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

The Parent Bank has revised the useful lives of some tangible assets; the revised useful lives valid from 1 January 2010 are stated below:

	New Useful Life	Previous Useful Life
Communication Devices	7	10
Hardware	5-7	4-5
ATM	10	4

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

**EUROBANK TEKFEN A.Ş.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010**
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

ACCOUNTING POLICIES (Continued)

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

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

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

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

XIV. EXPLANATIONS ON LEASING TRANSACTIONS:

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

Leased assets are included in the property and equipment and depreciation is charged on a straight-line basis over the useful life of the asset. If there is any diminution in value of the leased asset, a “Provision for value decrease” is recognized. Liabilities arising from the leasing transactions are included in “Financial Lease Payables” on the balance sheet. Interest and foreign exchange expenses regarding lease transactions are charged to the income statement. The Group realizes financial leasing transactions in the capacity of “lessor” by means of EFG Finansal Kiralama A.Ş. which is the consolidated subsidiary of the Group. The asset subject to financial leasing is disclosed as net financial leasing receivable in the balance sheet. The interest income is determined in a way to form a fixed revenue return ratio using net investment method related to leased asset of the lessor, and the portion of interest income which does not take part in the related term is followed under unearned interest income account.

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

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

ACCOUNTING POLICIES (Continued)

XV. EXPLANATIONS ON PROVISIONS AND CONTINGENT COMMITMENTS:

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

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

XVI. EXPLANATIONS ON CONTINGENT ASSETS:

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

XVII. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS:

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

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

XVIII. EXPLANATIONS ON TAXATION :

a. Current tax:

Many clauses of Corporate Tax Law No. 5520 which are valid starting from 1 January 2006, was taken into effect after being published in the Official Gazette dated 21 June 2006 No. 26205. According to the New Tax Law, the corporate tax rate in Turkey is payable at the rate of 20% for 2010 (2009: 20%). The corporate tax rate is calculated on the total income after adjusting for certain disallowable expenses, exempt income and other allowances. No further tax is payable unless the profit is distributed.

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

ACCOUNTING POLICIES (Continued)

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.

b. Deferred tax:

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

The calculated deferred tax asset and deferred tax liability are presented as net in these financial statements for the Parent Bank and for each consolidated subsidiary separately.

XIX. EXPLANATIONS ON BORROWINGS:

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

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

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

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

ACCOUNTING POLICIES (Continued)

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 31 March 2010 and 31 December 2009, the Group has no government grants.

XXIII. EXPLANATIONS ON PROFIT RESERVES AND PROFIT DISTRIBUTION:

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

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

XXIV. EXPLANATIONS ON EARNINGS PER SHARE:

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

	31 March 2010	31 March 2009
Net Income / (Loss) to be Appropriated to Ordinary Shareholders	11.670	15.393
Weighted Average Number of Issued Ordinary Shares (Thousand)	38.000.000	33.555.233
Earnings Per Ordinary Shares (Disclosed as 1.000 nominal in full TL)	0,307	0,459
Net Income / (Loss) to be Appropriated to Privileged Shareholders	1.297	1.710
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)	1,297	1,710

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.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

ACCOUNTING POLICIES (Continued)

XXV. EXPLANATIONS ON RELATED PARTIES:

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

XXVI. EXPLANATIONS ON CASH AND CASH EQUIVALENTS:

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

XXVII. EXPLANATIONS ON SEGMENT REPORTING:

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

XXVIII. RECLASSIFICATIONS:

Reclassifications have been made on comparative 31 December 2009 and 31 March 2009 unconsolidated figures, to conform to changes in presentation of 31 March 2010 consolidated financial statements.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

SECTION FOUR

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP

I. EXPLANATIONS ON CONSOLIDATED CAPITAL ADEQUACY RATIO:

- a. As of 31 March 2010, the consolidated capital adequacy ratio of the Group is 22,73% (31 December 2009: 23,67%) which satisfies the requirement of being above both the minimum ratio of 8% stated in the related legislation and above the 12% stated in the Group’s risk parameters.
- b. The capital adequacy ratio of the Group is calculated in accordance with the “Regulation Regarding the Measurement and Evaluation of Banks’ Capital Adequacy Ratio” and “Regulation Regarding Banks’ Shareholders’ Equity” (together referred as “Regulation Regarding Capital Adequacy”) published as of 1 November 2006. The following tables show the details of “Risk weighted assets” and the calculation of “Shareholders’ Equity” for the capital adequacy ratio calculation.
- c. **Information related to consolidated capital adequacy ratio:**

	Risk Weights (*)							
	Parent Bank				Consolidated			
	0%	20%	50%	100%	0%	20%	50%	100%
Amount subject to credit risk								
Balance sheet items (Net)	1.997.136	83.842	460.298	1.035.670	2.000.964	103.835	477.237	1.139.918
Cash	13.029	-	-	-	13.056	-	-	-
Matured marketable securities	-	-	-	-	-	-	-	-
The Central Bank of the Republic of	81.304	-	-	-	81.304	-	-	-
Domestic, foreign banks, foreign head	587.570	42.297	-	758	587.570	59.759	-	64.199
Interbank money market	-	-	-	-	-	-	-	-
Receivables from reverse repurchase	-	-	-	-	-	-	-	-
Reserve requirements with the Central	44.899	-	-	-	44.899	-	-	-
Loans	34.839	41.387	449.025	784.497	34.839	41.387	449.025	784.497
Non-performing receivables (Net)	-	-	-	75.261	-	-	-	78.394
Lease receivables	-	-	-	-	300	2.378	16.827	157.601
Available-for-sale financial assets	262.226	-	-	2.950	262.226	-	-	2.974
Held-to-maturity investments	882.983	-	-	-	883.446	-	-	-
Receivables from the disposal of assets	-	-	-	-	-	-	-	-
Miscellaneous receivables	-	-	-	446	-	-	-	1.393
Interest and income accruals	50.098	158	11.273	6.767	50.130	311	11.385	7.862
Investments in associates, subsidiaries	-	-	-	134.332	-	-	-	-
Fixed assets	-	-	-	20.346	-	-	-	21.418
Other assets	40.188	-	-	10.313	43.194	-	-	21.580
Off-balance sheet items	149.250	22.245	294.065	646.098	149.250	22.245	294.065	646.915
Non-cash loans and commitments	149.250	9.587	294.065	641.564	149.250	9.587	294.065	641.564
Derivative financial instruments	-	12.658	-	4.534	-	12.658	-	5.351
Non-risk weighted accounts	-	-	-	-	-	-	-	-
Total Risk Weighted Assets	2.146.386	106.087	754.363	1.681.768	2.150.214	126.080	771.302	1.786.833

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

d. Summary information about consolidated capital adequacy ratio:

	Parent Bank		Consolidated	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
Amount subject to credit risk (ASCR)	2.080.167	1.972.287	2.197.700	2.048.585
Amount subject to market risk (ASMR)	74.113	215.763	127.625	238.500
Amount subject to operational risk (ASOR)	213.602	152.217	293.423	202.687
Shareholders' equity	610.896	608.235	595.355	589.372
Shareholders' equity/(ASCR+ASMR+ASOR)	%25,80	%25,99	%22,73	%23,67

e. Information about consolidated shareholders' equity items:

	31 March 2010	31 December 2009
CORE CAPITAL		
Paid-in capital	380.000	380.000
Nominal capital	380.000	380.000
Capital commitments (-)	-	-
Inflation adjustment to share capital	1.567	1.567
Share premium	-	-
Share cancellation profits	-	-
Legal reserves	10.568	9.322
First legal reserve (Turkish Commercial Code 466/1)	6.663	5.417
Second legal reserve (Turkish Commercial Code 466/2)	3.905	3.905
Other legal reserve per special legislation	-	-
Status reserves	-	-
Extraordinary reserves	68.671	45.062
Reserves allocated by the General Assembly	68.671	45.062
Retained earnings	-	-
Accumulated loss	-	-
Foreign currency share capital exchange difference	-	-
Inflation adjustment of legal reserves, status reserves and	-	-
Profit	26.570	38.525
Current period profit	12.967	36.927
Prior period profit	13.603	1.598
Provisions for possible risks (up to 25% of core capital)	-	-
Profit on disposal of associates, subsidiaries and immovables to be transferred	67	-
Primary subordinated loans (up to 15% of core capital)	-	-
Minority Shares	-	-
Uncovered portion of loss with reserves (-)	-	-
Current period loss (net)	-	-
Prior period loss	-	-
Special costs (-)	9.115	8.370
Prepaid expenses (-)	6.222	3.204
Intangible assets (-)	4.271	4.149
Deferred tax asset amount exceeding 10% of core capital (-)	-	-
Limit exceeding amount regarding the third clause of article 56 of the Law(-)	-	-
Consolidation goodwill (Net) (-)	63.973	63.973
Total Core Capital	403.862	394.780

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

SUPPLEMENTARY CAPITAL	31 March 2010	31 December 2009
General provisions	14.852	14.236
45% of the movables revaluation fund	-	-
45% of the immovables revaluation fund	1.721	3.504
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	173.959	173.959
45% of marketable securities valuation reserve	1.360	3.297
From investments in associates and subsidiaries	-	-
Available-for-sale financial assets	1.360	3.297
Inflation adjustment of capital reserve, profit reserve and prior years' income or loss (Except inflation adjustment of legal reserves, status reserves and extraordinary reserves)	-	-
Minority Shares	-	-
Total Supplementary Capital	191.892	194.996
TIER III CAPITAL	-	-
CAPITAL	595.754	589.776
DEDUCTIONS FROM THE CAPITAL	399	404
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	399	404
Other	-	-
TOTAL SHAREHOLDERS' EQUITY	595.355	589.372

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

II. EXPLANATIONS ON CONSOLIDATED MARKET RISK:

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

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

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

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

a. Information on Market Risk:

	Balance
(I) Capital to be Employed for General Market Risk - Standard Method	6.509
(II) Capital to be Employed for Specific Risk -Standard Method	1.013
(III) Capital to be Employed for Currency Risk - Standard Method	2.521
(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	167
(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)	10.210
(IX) Amount Subject to Market Risk (12,5xVIII) or (12,5xVII)	127.625

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

III. EXPLANATIONS ON CONSOLIDATED OPERATIONAL RISK:

As of 31 March 2010, the Group calculates the amount subject to operational risk based on “Basic Indicator Method” by using the last three year-end gross income balances of the Group, in accordance with Regulation Regarding Measurement and Evaluation of Banks’ Capital Adequacy Ratio.

IV. EXPLANATIONS ON CONSOLIDATED CURRENCY RISK:

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

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

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

	<u>EUR</u>		<u>USD</u>		<u>100 Japanese Yen</u>	
	<u>31 March 2010</u>	<u>31 December 2009</u>	<u>31 March 2010</u>	<u>31 December 2009</u>	<u>31 March 2010</u>	<u>31 December 2009</u>
31 March 2010/ 31 December 2009						
Bid rate	TL 2,0405	TL2,1427	TL 1,5157	TL1,4873	TL 1,6218	TL1,6075
1. Day bid rate	TL 2,0405	TL2,1427	TL 1,5157	TL1,4873	TL 1,6218	TL1,6075
2. Day bid rate	TL 2,0523	TL2,1603	TL 1,5215	TL1,5057	TL 1,6408	TL1,6302
3. Day bid rate	TL 2,0536	TL2,1680	TL 1,5236	TL1,5026	TL 1,6431	TL1,6360
4. Day bid rate	TL 2,0423	TL2,1686	TL 1,5266	TL1,5065	TL 1,6461	TL1,6433
5. Day bid rate	TL 2,0478	TL2,1702	TL 1,5344	TL1,5052	TL 1,6632	TL1,6471

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

	<u>EUR</u>		<u>USD</u>		<u>100 Japanese Yen</u>	
	<u>31 March 2010</u>	<u>31 December 2009</u>	<u>31 March 2010</u>	<u>31 December 2009</u>	<u>31 March 2010</u>	<u>31 December 2009</u>
Arithmetic average-30 days	TL 2,0728	TL2,1881	TL 1,5271	TL1,4984	TL 1,6811	TL1,6647

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

Information on currency risk of the Group:

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

	EUR	USD	Yen	Other FC	Total
31 March 2010					
Assets					
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with The Central Bank of the Republic of Turkey	2.888	71.752	2	120	74.762
Due From Banks	14.663	167.468	56	1.190	183.377
Financial Assets at Fair Value Through Profit or Loss	15	21	-	-	36
Interbank Money Market Placements	-	-	-	-	-
Available-for-sale Financial Assets	-	117.753	-	-	117.753
Loans (*)	322.038	241.242	-	-	563.280
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-	-
Held-to-Maturity Investments	-	-	-	-	-
Hedging Derivative Financial Assets	-	-	-	-	-
Tangible Assets	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Other Assets	80.116	88.531	-	41	168.688
Total Assets (*)	419.720	686.767	58	1.351	1.107.896
Liabilities					
Bank Deposits	21	51	-	33	105
Foreign Currency Deposits	211.671	406.275	4.141	6.303	628.390
Funds From Interbank Money Market	-	-	-	-	-
Funds Borrowed From Other Financial Institutions (*)	215.192	110.830	-	-	326.022
Marketable Securities Issued	-	-	-	-	-
Miscellaneous Payables	6.130	1.930	-	14	8.074
Hedging Derivative Financial Liabilities	-	19.717	-	-	19.717
Other Liabilities	521	10.418	-	18	10.957
Total Liabilities (**)	433.535	549.221	4.141	6.368	993.265
Net On-balance Sheet Position	(13.815)	137.546	(4.083)	(5.017)	114.631
Net Off-balance Sheet Position	18.485	(111.186)	3.941	11.736	(77.024)
Financial Derivative Assets	78.626	206.017	30.973	14.917	330.533
Financial Derivative Liabilities	60.141	317.203	27.032	3.181	407.557
Non-Cash Loans (**)	321.922	649.301	1.664	15.548	988.435
31 December 2009					
Total Assets (*)	412.782	683.937	50	1.439	1.098.208
Total Liabilities (*)	435.149	664.533	1	3.057	1.102.740
Net On-balance Sheet Position	(22.367)	19.404	49	(1.618)	(4.532)
Net Off-balance Sheet Position	36.270	(25.989)	-	1.010	11.291
Financial Derivative Assets	65.226	78.075	-	4.685	147.986
Financial Derivative Liabilities	28.956	104.064	-	3.675	136.695
Non-Cash Loans (**)	302.959	619.181	1.367	17.207	940.714

(*) The above table shows the Group’s foreign currency net position based on main currencies. Foreign currency indexed assets, classified as Turkish Lira assets in the financial statements according to the Uniform Chart of Accounts, are considered as foreign currency assets for the calculation of Net Foreign Currency Position. Due to this, foreign currency indexed loans amounting to TL143.495 (31 December 2009: TL154.921) classified as Turkish Lira assets in the 31 March 2010 financial statements are added to the table above. Besides this, in assets “Income Accruals of Derivative Financial Instruments” amounting to TL2.065 (31 December 2009: TL345), in liabilities “Expense Accruals of Derivative Financial Instruments” amounting to TL2.164 (31 December 2009: TL519), “General Provisions” amounting to TL5.003 (31 December 2009: TL4.518) and “Marketable Securities Valuation Reserve” amounting to TL53 (31 December 2009: TL1.409)) are not included in the table above.

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

V. EXPLANATIONS ON CONSOLIDATED INTEREST RATE RISK:

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

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

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

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

31 March 2010	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	59.927	-	-	-	-	80.429	140.356
Due From Banks	678.088	24.212	-	-	-	10.149	712.449
Financial Assets at Fair Value Through Profit/Loss	5.611	3.142	9.327	117.030	1.772	18.378	155.260
Interbank Money Market Placements	-	-	-	-	-	-	-
Available-for-Sale Financial Assets	-	33.093	84.069	123.503	44.126	2.974	287.765
Loans	825.233	230.080	196.394	75.765	432	78.627	1.406.531
Held-to-Maturity Investments	-	495	749.247	159.189	-	-	908.931
Other Assets	5.276	5.989	29.800	114.210	22.802	171.825	349.902
Total Assets	1.574.135	297.011	1.068.837	589.697	69.132	362.382	3.961.194
Liabilities							
Bank Deposits	-	-	-	-	-	3.849	3.849
Other Deposits	1.472.236	133.170	22.995	-	-	178.504	1.806.905
Funds From Interbank Money Market	91.895	234.613	-	-	-	-	326.508
Miscellaneous Payables	-	-	-	-	-	19.287	19.287
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	12.460	125.113	660.696	301.494	99.455	-	1.199.218
Other Liabilities (*)	15.419	109	8.034	64	-	581.801	605.427
Total Liabilities	1.592.010	493.005	691.725	301.558	99.455	783.441	3.961.194
Balance Sheet Long Position	-	-	377.112	288.139	-	-	665.251
Balance Sheet Short Position	(17.875)	(195.994)	-	-	(30.323)	(421.059)	(665.251)
Off-balance Sheet Long Position	62.770	-	30.185	-	-	-	92.955
Off-balance Sheet Short Position	-	(212)	-	(75.785)	(15.157)	-	(91.154)
Total Position	44.895	(196.206)	407.297	212.354	(45.480)	(421.059)	1.801

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

31 December 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	77.379	-	-	-	-	87.087	164.466
Due From Banks	567.896	4.144	-	-	-	4.105	576.145
Financial Assets at Fair Value Through Profit/Loss	2.154	94.140	3.296	30.522	44	4.366	134.522
Interbank Money Market Placements	25.005	-	-	-	-	-	25.005
Available-for-Sale Financial Assets	3.737	179.798	81.958	145.823	35.951	2.972	450.239
Loans	777.137	217.123	208.255	70.259	-	76.598	1.349.372
Held-to-Maturity Investments	-	56.524	484	936.293	-	-	993.301
Other Assets	4.411	13.126	28.466	118.747	26.946	160.029	351.725
Total Assets	1.457.719	564.855	322.459	1.301.644	62.941	335.157	4.044.775
Liabilities							
Bank Deposits	857	-	-	-	-	5.145	6.002
Other Deposits	1.338.025	245.069	20.125	2	-	171.027	1.774.248
Funds From Interbank Money Market	384.874	37.497	-	-	-	-	422.371
Miscellaneous Payables	-	-	-	-	-	17.769	17.769
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	7.877	84.002	157.094	885.744	99.366	-	1.234.083
Other Liabilities	21.783	16	283	-	-	568.220	590.302
Total Liabilities	1.753.416	366.584	177.502	885.746	99.366	762.161	4.044.775
Balance Sheet Long Position	-	198.271	144.957	415.898	-	-	759.126
Balance Sheet Short Position	(295.697)	-	-	-	(36.425)	(427.004)	(759.126)
Off-balance Sheet Long Position	88.698	170	-	-	-	-	88.868
Off-balance Sheet Short Position	-	-	(79)	(74.364)	(14.873)	-	(89.316)
Total Position	(206.999)	198.441	144.878	341.534	(51.298)	(427.004)	(448)

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

b. Average interest rates for monetary financial instruments:

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

31 March 2010	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	-	-	-	5,20
Due From Banks	0,30	2,01	-	8,39
Financial Assets at Fair Value Through Profit/Loss	-	6,75	-	9,00
Interbank Money Market Placements	-	-	-	-
Available-for-Sale Financial Assets	-	8,26	-	8,93
Loans	5,72	5,81	-	11,48
Held-to-Maturity Investments	-	-	-	18,05
Liabilities				
Bank Deposits	-	-	-	-
Other Deposits (*)	1,94	2,51	-	8,99
Funds From Interbank Money Market	-	-	-	7,18
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Borrowed From Other Financial Institutions	3,08	3,89	-	15,28

31 December 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	-	-	-	5,20
Due From Banks	0,14	1,93	-	10,09
Financial Assets at Fair Value Through Profit/Loss	-	-	-	11,16
Interbank Money Market Placements	-	-	-	6,50
Available-for-Sale Financial Assets	-	8,14	-	8,05
Loans	6,58	5,93	-	12,90
Held-to-Maturity Investments	-	-	-	18,07
Liabilities				
Bank Deposits	0,24	-	-	-
Other Deposits (*)	2,25	2,63	-	8,77
Funds From Interbank Money Market	-	-	-	7,10
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Borrowed From Other Financial Institutions	2,04	4,05	-	15,78

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

VI. EXPLANATIONS ON CONSOLIDATED LIQUIDITY RISK:

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

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

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

In accordance with the “Regulation on Measurement and Assessment of Liquidity Adequacy of the Banks”, which came into effect after its publication in the Official Gazette numbered 26333 on 1 November 2006 by BRSA, weekly simple arithmetic average of total liquidity adequacy ratio related to the first maturity period, and total liquidity adequacy ratio related to the second maturity period cannot be less than a hundred percent; weekly simple arithmetic average of the foreign currency liquidity adequacy ratio related to first maturity period, and foreign currency liquidity adequacy ratio related to second maturity period cannot be less than eighty percent as of 1 June 2007. In accordance with the regulation published on 11 December 2009, for the 14 day period subject to the reserve requirement calculation the 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 2010 are as follows:

	First Maturity Period		Second Maturity Period		Stock Values
	FC	FC + TL	FC	FC + TL	FC + TL
Average (%)	179,78	211,88	136,89	169,48	7,92
Maximum (%)	236,82	255,24	173,49	203,99	8,36
Minimum (%)	127,44	179,20	125,93	148,37	7,50

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

Breakdown of assets and liabilities according to their outstanding maturities:

31 March 2010	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	13.076	127.280	-	-	-	-	-	140.356
Due From Banks	10.149	678.088	24.212	-	-	-	-	712.449
Financial Assets at Fair Value Through Profit or Loss	-	5.611	427	1.138	127.934	1.772	18.378	155.260
Interbank Money Market Placements	-	-	-	-	-	-	-	-
Available-for-Sale Financial Assets	-	-	-	76.635	164.030	44.126	2.974	287.765
Loans	-	785.495	160.242	172.565	112.835	96.767	78.627	1.406.531
Held-to-Maturity Investments	-	-	495	749.247	159.189	-	-	908.931
Other Assets (*)	-	45.257	6.690	34.264	135.943	22.816	104.932	349.902
Total Assets	23.225	1.641.731	192.066	1.033.849	699.931	165.481	204.911	3.961.194
Liabilities								
Bank Deposits	3.849	-	-	-	-	-	-	3.849
Other Deposits	178.504	1.472.236	133.170	22.995	-	-	-	1.806.905
Funds Borrowed From Other Financial Institutions	-	10.372	14.355	656.062	316.510	201.919	-	1.199.218
Funds From Interbank Money Market	-	91.895	234.613	-	-	-	-	326.508
Marketable Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	-	8.890	-	-	-	-	10.397	19.287
Other Liabilities (**)	-	38.796	4.029	7.911	16.063	1.985	536.643	605.427
Total Liabilities	182.353	1.622.189	386.167	686.968	332.573	203.904	547.040	3.961.194
Net Liquidity Gap	(159.128)	19.542	(194.101)	346.881	367.358	(38.423)	(342.129)	-
31 December 2009								
Total Assets	18.737	1.525.079	363.335	296.143	1.498.670	146.505	196.306	4.044.775
Total Liabilities	176.189	1.769.684	342.842	86.491	920.328	208.361	540.880	4.044.775
Net Liquidity Gap	(157.452)	(244.605)	20.493	209.652	578.342	(61.856)	(344.574)	-

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

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

VII. EXPLANATIONS ON OPERATING SEGMENTS:

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

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

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

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

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

31 March 2010	Retail Banking	Corporate Banking	Treasury	Other(*)	Total Operations of the Group
Segment revenue	6.535	9.038	26.775	13.045	55.393
Unallocated costs	-	-	-	(8.143)	(39.757)
Net Operating Profit	6.535	9.038	26.775	4.902	15.636
Dividend income	-	-	-	-	-
Profit Before Tax	-	-	-	-	15.636
Tax expense	-	-	-	-	(2.669)
Net Profit	-	-	-	-	12.967
Segment assets	123.704	1.341.480	2.031.881	311.999	3.809.064
Investments in associates, subsidiaries and joint ventures	-	-	-	-	-
Unallocated assets	-	-	-	-	152.130
Total Assets	123.704	1.341.480	2.031.881	311.999	3.961.194
Segment liabilities	691.423	1.131.893	1.313.803	375.182	3.512.301
Unallocated liabilities	-	-	-	-	448.893
Total Liabilities	691.423	1.131.893	1.313.803	375.182	3.961.194

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

31 December 2009	Retail Banking	Corporate Banking	Treasury	Other(*)	Total Operations of the Group
Segment revenue	27.427	63.143	86.613	46.314	223.497
Unallocated costs	-	-	-	(29.625)	(178.885)
Net Operating Profit	27.427	63.143	86.613	16.689	44.612
Dividend income	-	-	-	-	160
Profit Before Tax	-	-	-	-	44.772
Tax expense	-	-	-	-	(7.845)
Net Profit	-	-	-	-	36.927
Segment assets	96.792	1.277.821	2.260.973	258.731	3.894.317
Investments in associates, subsidiaries and joint ventures	-	-	-	-	-
Unallocated assets	-	-	-	-	150.458
Total Assets	96.792	1.277.821	2.260.973	258.731	4.044.775
Segment liabilities	611.426	1.177.721	1.479.970	332.271	3.601.388
Unallocated liabilities	-	-	-	-	443.387
Total Liabilities	611.426	1.177.721	1.479.970	332.271	4.044.775

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

SECTION FIVE

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS

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

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

	31 March 2010		31 December 2009	
	TL	FC	TL	FC
Cash/Foreign currency	5.647	7.409	4.708	9.907
CBRT	59.947	67.353	77.392	72.459
Other	-	-	-	-
Total	65.594	74.762	82.100	82.366

2. Information on the account of the CBRT:

	31 March 2010		31 December 2009	
	TL	FC	TL	FC
Demand Unrestricted Amount	59.947	22.454	77.392	24.155
Time Unrestricted Amount	-	-	-	-
Time Restricted Amount	-	44.899	-	48.304
Total	59.947	67.353	77.392	72.459

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 required to place reserves in the CBRT at a rate of 5% 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 31 March 2010 the corresponding interest rates is 5,20% for TL (31 December 2009: 5,20%).

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

- As of 31 March 2010, there are no financial assets at fair value through profit or loss subject to repo transactions (31 December 2009: None).
- Positive differences related to trading derivative financial assets:

	31 March 2010		31 December 2009	
	TL	FC	TL	FC
Forward Transactions	728	14	284	43
Swap Transactions	2.066	415	9	71
Futures Transactions	-	-	-	-
Options	705	1.655	890	284
Other	32	-	19	-
Total	3.531	2.084	1.202	398

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

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

c. Information on banks:

1. Information on banks:

	31 March 2010		31 December 2009	
	TP	YP	TP	YP
Banks	529.072	183.377	374.353	201.792
Domestic	90.637	20.803	37.403	31.840
Foreign	438.435	162.574	336.950	169.952
Headquarters and Branches Abroad	-	-	-	-
Total	529.072	183.377	374.353	201.792

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

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

As of 31 March 2010, there are no available-for-sale financial assets given as collateral/blocked (31 December 2009: None) and there are no available-for-sale financial assets subject to repurchase agreements (31 December 2009: TL152.422).

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

	31 March 2010	31 December 2009
Debt Securities	284.791	447.267
Quoted on Stock Exchange	167.038	318.615
Not Quoted (*)	117.753	128.652
Share Certificates	2.974	2.972
Quoted on Stock Exchange	16	14
Not Quoted	2.958	2.958
Impairment Provision (-)	-	-
Total	287.765	450.239

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

e. Explanations on loans:

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

	31 March 2010		31 December 2009	
	Cash	Non-cash	Cash	Non-cash
Direct Loans Granted To Shareholders				
Corporate Shareholders				
Real Person Shareholders				
Indirect Loans Granted To Shareholders (*)	590.382	19.879	485.903	25.937
Loans Granted To Employees	1.858		1.620	
Total	592.240	19.879	487.523	25.937

(*) As of 31 March 2010, the balance includes TL590.099 interbank placement with the Bank’s shareholder EFG Eurobank Ergasias S.A. where TL588.098 of the total amount is cash collateralized.

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

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Cash Loans				
Non-Specialised Loans	1.182.034		79.204	66.899
Discount and Purchase Notes	48.734		22	
Export Loans	227.070		16.915	387
Import Loans				
Loans Granted to Financial Sector	46.695			
Foreign Loans	486			
Consumer Loans	24.334		381	
Credit Cards	2.414		179	
Precious Metal Loans				
Other (*)	832.301		61.707	66.512
Specialised Loans				
Other Receivables				
Total	1.182.034		79.204	66.899

(*) Factoring receivables amounting to TL66.266 are presented in other non-specialised loans.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

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

	Short- term	Medium and Long-term	Total
Consumer Loans-TL	3.203	16.710	19.913
Real estate loans	-	2.258	2.258
Automotive loans	35	537	572
Consumer loans	3.168	13.846	17.014
Other	-	69	69
Consumer Loans-FC Indexed	-	2.232	2.232
Real estate loans	-	2.232	2.232
Automotive loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
Consumer Loans-FC	-	-	-
Real estate loans	-	-	-
Automotive loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
Individual Credit Cards-TL	1.381	-	1.381
With installments	-	-	-
Without installments	1.381	-	1.381
Individual Credit Cards- FC	110	-	110
With installments	-	-	-
Without installments	110	-	110
Personnel Loans-TL	392	1.431	1.823
Real estate loans	-	-	-
Automotive loans	-	-	-
Consumer loans	392	1.431	1.823
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	35	-	35
With installments	-	-	-
Without installments	35	-	35
Personnel Credit Cards-FC	-	-	-
With installments	-	-	-
Without installments	-	-	-
Credit Deposit Account-TL (Real Person)	747	-	747
Credit Deposit Account-FC (Real Person)	-	-	-
Total	5.868	20.373	26.241

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

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

	Short-term	Medium and long-term	Total
Commercial Installments Loans-TL	18.535	53.997	72.532
Real estate loans	-	297	297
Automotive loans	170	1.382	1.552
Consumer loans	18.365	52.209	70.574
Other	-	109	109
Commercial Installments Loans-FC Indexed	-	-	-
Real estate loans	-	-	-
Automotive loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
Commercial Installments Loans-FC	-	-	-
Real estate loans	-	-	-
Automotive loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
Corporate Credit Cards-TL	1.021	-	1.021
With installment	-	-	-
Without installment	1.021	-	1.021
Corporate Credit Cards-FC	46	-	46
With installment	-	-	-
Without installment	46	-	46
Credit Deposit Account-TL (Legal Person)	4.244	-	4.244
Credit Deposit Account-FC (Legal Person)	-	-	-
Total	23.846	53.997	77.843

5. Loans according to types of borrowers:

	31 March 2010	31 December 2009
Public	1.000	1.270
Private	1.327.137	1.271.577
Total	1.328.137	1.272.847

6. Distribution of domestic and foreign loans:

	31 March 2010	31 December 2009
Domestic Loans	1.327.651	1.267.405
Foreign Loans	486	5.442
Total	1.328.137	1.272.847

7. Loans given to investments in associates and subsidiaries:

None (31 December 2009: None).

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

8. Specific provisions provided against loans:

	31 March 2010	31 December 2009
Loans and Other Receivables with Limited Collectability	1.579	969
Loans and Other Receivables with Doubtful Collectability	12.181	9.251
Uncollectible Loans and Other Receivables	78.412	76.908
Total	92.172	87.128

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

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

	III. Group Loans and other receivables with limited collectability	IV. Group Loans and other receivables with doubtful collectability	V. Group Uncollectible loans and other receivables
31 March 2010			
(Gross amounts before the Specific Reserves)			
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	126	1.840	3.466
31 December 2009			
(Gross amounts before the Specific Reserves)			
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	49	3.154	6.903

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

	III. Group Loans and other receivables with limited collectability	IV. Group Loans and other receivables with doubtful collectability	V. Group Uncollectible loans and other receivables
Prior Period End Balance	10.518	28.759	124.376
Additions (+)	11.793	1.373	3.067
Transfers from Other Categories of Non-performing Loans (+)	-	4.484	3.502
Transfers to Other Categories of Non-performing Loans (-)	4.484	3.502	-
Collections (-)	1.280	478	7.440
Write-offs (-)	-	-	122
Corporate and Commercial Loans	-	-	122
Consumer Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
Balance at the End of the Period	16.547	30.636	123.383
Specific Provision (-)	1.579	12.181	78.412
Net Balance on Balance Sheet	14.968	18.455	44.971

(*) The balance consists loans amounting to TL3.894 that are transferred to restructured or rescheduled loan accounts from non-performing loan accounts according to related regulations.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

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

	III. Group	IV. Group	V. Group
	Loans and other receivables with limited collectability	Loans and other receivables with doubtful collectability	Uncollectible loans and other receivables
31 March 2010			
Period-End Balance	4.792	6.246	42.183
Specific Provision (-)	341	1.862	22.037
Net Balance on balance sheet	4.451	4.384	20.146
31 December 2009			
Period-End Balance	4.051	6.164	43.729
Specific Provision (-)	390	1.864	21.591
Net Balance on balance sheet	3.661	4.300	22.138

(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)	14.968	18.455	44.971
Loans Given to Real Persons and Legal Persons (Gross)	14.612	28.871	118.586
Specific Provision Amount (-)	1.384	11.395	74.029
Loans Given to Real Persons and Legal Persons (Net)	13.228	17.476	44.557
Banks (Gross)	-	-	-
Specific Provision Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	1.935	1.765	4.797
Specific Provision Amount (-)	195	786	4.383
Other Loans and Receivables (Net)	1.740	979	414
Prior Period (Net)	9.549	19.508	47.468
Loans Given to Real Persons and Legal Persons (Gross)	9.048	27.408	120.558
Specific Provision Amount (-)	698	8.602	73.504
Loans Given to Real Persons and Legal Persons (Net)	8.350	18.806	47.054
Banks (Net)	-	-	-
Specific Provision Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	1.470	1.351	3.818
Specific Provision Amount (-)	271	649	3.404
Other Loans and Receivables (Net)	1.199	702	414

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

f. Information on held-to-maturity investments:

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

	31 March 2010		31 December 2009	
	TL	FC	TL	FC
Bill	-	-	-	-
Bond and Similar Securities	282.403	-	280.747	-
Other	-	-	-	-
Total	282.403	-	280.747	-

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

	31 March 2010		31 December 2009	
	TL	FC	TL	FC
Bill	-	-	-	-
Bond and Similar Securities	56.173	-	108.840	-
Other	-	-	-	-
Total	56.173	-	108.840	-

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

	31 March 2010		31 December 2009	
	Government Bond	908.931		993.301
Treasury Bill	-		-	
Other Debt Securities	-		-	
Total	908.931		993.301	

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

	31 March 2010		31 December 2009	
	Debt Securities	908.931		993.301
Quoted	908.931		993.301	
Not Quoted	-		-	
Impairment Provision (-)	-		-	
Total	908.931		993.301	

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

	31 March 2010		31 December 2009	
	Beginning Balance	993.301		971.969
Foreign Currency Differences on Monetary Assets	-		-	
Purchases During Year (*)	11		21.751	
Disposals through Sales and Redemptions (*)	84.381		419	
Impairment Provision (-)	-		-	
Period End Balance	908.931		993.301	

(*) Movement of held-to-maturity investments within the period also includes changes in interest accruals, with disposals through redemption amounting to TL56.525.

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

EUROBANK TEKFEN A.Ş.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

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

g. Information on investments in associates (Net):

None.

h. Information on subsidiaries (Net):

1. Information on unconsolidated subsidiaries:

None.

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

None.

3. Information on consolidated subsidiaries:

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

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

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit / Loss	Prior Period Profit / Loss	Fair value
1	212.799	26.381	124	4.437	11	427	536	-
2	162.384	95.889	3.114	3.370	1.391	3.464	5.772	-

5. Movement schedules of subsidiaries:

	31 March 2010	31 December 2009
Balance at the beginning of the Period	134.332	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	134.332
Capital Commitments		-
Share Percentage at the end of the Period (%)	99,99%	99,99%

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

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

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

Subsidiaries	31 March 2010	31 December 2009
Banks	-	-
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	22.232	22.232
Finance Companies	-	-
Other Financial Subsidiaries	112.100	112.100

7. Subsidiaries quoted on stock exchange:

None.

- i. Information on joint ventures:**

None.

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

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

	31 March 2010		31 December 2009	
	Gross	Net	Gross	Net
Less than 1 year	56.917	41.064	55.872	39.607
Between 1-4 years	140.494	114.210	145.427	116.526
More than 4 years	24.592	22.802	29.319	26.946
Total	222.003	178.076	230.618	183.079

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

As of 31 March 2010, there are no positive differences related with hedging derivative financial assets (31 December 2009: None).

- l. Information on investment property:**

None.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

m. Information on deferred tax asset:

As of 31 March 2010, the Group has netted-off the calculated deferred tax asset of TL23.873 (31 December 2009: TL23.940) and deferred tax liability of TL2.445 (31 December 2009: TL2.931) in accordance with “TAS 12” and has recorded a net deferred tax asset of TL21.428 (31 December 2009: TL21.009) in the financial statements. As of 31 March 2010 the Group has not a deferred tax liability (31 December 2009: None).

As of 31 March 2010 and 31 December 2009, the details of accumulated temporary differences and deferred tax assets and liabilities are presented below:

	Accumulated Temporary Differences		Deferred Tax Assets/Liabilities	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
Valuation Differences of Marketable Securities	78.426	88.453	15.685	17.691
Provision for Legal Cases	10.531	10.105	2.106	2.021
Carried Financial Loss	10.191	-	2.038	-
Reserve for Employee Rights	9.469	8.120	1.894	1.624
Other Provision	4.463	3.298	893	660
Valuation Differences of Derivative Instruments	-	1.497	-	299
Other	6.285	8.224	1.257	1.645
Deferred Tax Assets			23.873	23.940
Difference Between Book Value and Tax Base of Tangible and Intangible Assets	9.287	14.295	1.857	2.859
Valuation Differences of Derivative Instruments	2.168	-	434	-
Other	771	360	154	72
Deferred Tax Liabilities			2.445	2.931
Deferred Tax Assets / (Liabilities) (Net)			21.428	21.009

Movement of deferred tax assets/liabilities is presented below:

	31 March 2010	31 December 2009
Balance as of 1 January	21.009	8.558
Current year deferred tax income/(expense) (net)	(1.648)	17.982
Deferred tax charged to equity (net)	2.067	(5.531)
Balance at the End of the Period	21.428	21.009

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

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

The Group has assets held for resale amounting to TL3.071 (31 December 2009: TL2.141) and has no discontinued operations.

Prior Period End:	31 March 2010	31 December 2009
Cost	2.301	935
Accumulated Depreciation (-)	160	106
Net Book Value	2.141	829
Current Year End:		
Net book value at beginning of the period	2.141	829
Additions	1.017	1.591
Disposals (-)	71	229
Impairment	1	4
Depreciation (-)	17	54
Cost	3.248	2.301
Accumulated Depreciation (-)	177	160
Closing Net Book Value	3.071	2.141

o. Information on other assets:

As of 31 March 2010, other assets amount to TL47.019 (31 December 2009: TL30.164) and do not exceed 10% of the total balance sheet excluding off-balance sheet commitments. As of 31 March 2010, the other asset balance includes investments in progress amounting to TL10.155 (31 December 2009: TL1.152).

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES

a. Information on deposits:

1. Information on maturity structure of deposits:

i. 31 March 2010:

	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	15.718	-	31.217	466.545	19.607	17.540	565	-	551.192
Foreign Currency Deposits	110.292	-	112.630	379.313	21.399	4.756	-	-	628.390
Residents in Turkey	109.615	-	93.348	357.544	21.115	3.859	-	-	585.481
Residents Abroad	677	-	19.282	21.769	284	897	-	-	42.909
Public Sector Deposits	15.321	-	-	7	-	-	-	-	15.328
Commercial Deposits	36.541	-	436.354	135.294	1.015	15	7	-	609.226
Other Institutions Deposits	632	-	-	2.119	14	4	-	-	2.769
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	3.849	-	-	-	-	-	-	-	3.849
The CBRT	-	-	-	-	-	-	-	-	-
Domestic Banks	161	-	-	-	-	-	-	-	161
Foreign Banks	3.688	-	-	-	-	-	-	-	3.688
Special Financial Institutions	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	182.353	-	580.201	983.278	42.035	22.315	572	-	1.810.754

ii. 31 December 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	16.246	-	20.058	378.491	42.368	7.151	547	-	464.861
Foreign Currency Deposits	93.779	-	81.423	526.018	23.053	5.001	-	-	729.274
Residents in Turkey	84.033	-	73.993	504.638	22.430	4.078	-	-	689.172
Residents Abroad	9.746	-	7.430	21.380	623	923	-	-	40.102
Public Sector Deposits	6.167	-	-	7	-	-	-	-	6.174
Commercial Deposits	54.131	-	206.846	310.072	673	727	2	-	572.451
Other Institutions Deposits	704	-	154	613	9	8	-	-	1.488
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	5.145	-	857	-	-	-	-	-	6.002
The CBRT	-	-	-	-	-	-	-	-	-
Domestic Banks	68	-	857	-	-	-	-	-	925
Foreign Banks	5.077	-	-	-	-	-	-	-	5.077
Special Financial Institutions	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	176.172	-	309.338	1.215.201	66.103	12.887	549	-	1.780.250

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

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

2. Information on saving deposits insurance:

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

	Under the guarantee of deposit Insurance		Exceeding limit of the deposit insurance	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
Saving Deposits				
Saving Deposits	124.663	119.518	426.529	345.343
Foreign Currency Savings Deposit	39.394	41.985	196.879	214.224
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	164.057	161.503	623.408	559.567

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

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

	31 March 2010	31 December 2009
Deposits and Other Accounts in Foreign Branches	-	-
Deposits and Other Accounts of Main Shareholders and their Families	77.237	75.183
Deposits and Other Accounts of President of Board of Directors, Members of Board of Directors, Vice General Managers and Their Families	2.760	2.716
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	79.997	77.899

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

b. Information on trading derivative financial liabilities:

Schedule of negative differences concerning trading derivative financial liabilities:

Trading Derivative Financial Liabilities	31 March 2010		31 December 2009	
	TL	FC	TL	FC
Forward Transactions	821	19	473	47
Swap Agreements	51	422	222	60
Futures Transactions		-		-
Options	803	1.742	450	465
Other	15	-	2	-
Total	1.690	2.183	1.147	572

c. Information on borrowings:

1. Information on banks and other financial institutions:

	31 March 2010		31 December 2009	
	TL	FC	TL	FC
The CBRT Borrowings				
From Domestic Banks and Institutions	27.683	39.325	20.440	40.025
From Foreign Banks, Institutions and Funds	667.595	286.697	694.357	294.182
Total	695.278	326.022	714.797	334.207

2. Information on maturity structure of borrowings:

	31 March 2010		31 December 2009	
	TL	FC	TL	FC
Short-term	27.683	49.335	20.440	47.200
Medium and Long-term	667.595	276.687	694.357	287.007
Total	695.278	326.022	714.797	334.207

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

The Group's main funding sources are deposits and borrowings. As of 31 March 2010, deposits and borrowings from Group's risk group comprise 37% of total deposits and 82% of total borrowings.

d. Information on other foreign liabilities:

Other foreign liabilities amounting to TL28.002 (31 December 2009: TL22.626) do not exceed 10% of the total balance sheet excluding off-balance sheet commitments.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

e. Information on financial lease agreements:

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

	31 March 2010		31 December 2009	
	Gross	Net	Gross	Net
Less than 1 year	34	33	59	57
Between 1-4 years				
More than 4 years				-
Total	34	33	59	57

f. Information on hedging derivative financial liabilities:

	31 March 2010		31 December 2009	
	TL	FC	TL	FC
Fair value hedge		19.717	-	20.306
Cash flow hedge				
Net foreign investment hedge				-
Total		19.717		20.306

According to TAS 39, the Parent Bank hedged against the possible fair value effects of changes in market interest rates on its Eurobonds with a nominal value of USD40 million maturing on 15 January 2014, a nominal value of USD10 million maturing on 14 January 2013 and a nominal value of USD10 million maturing on 3 April 2018 by swap transactions with a nominal value of USD60 million. In determining the effectiveness; changes in the fair values of the Eurobonds subject to hedging and the hedging instruments were used and it has been concluded that the related transaction has been an effective hedge.

g. Information on provisions:

1. Information on general provisions:

	31 March 2010	31 December 2009
Provisions for Group I loans and receivables	8.417	8.538
Provisions for Group II loans and receivables	3.154	2.537
Provisions for non cash loans	1.838	1.703
Other	1.443	1.458
Total	14.852	14.236

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

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

2. Information on reserve for employment termination benefits:

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

The payment amount which is one month's salary for each working year is restricted to TL2.427,04 (31 December 2009: TL2.365,16). Employee termination benefits are not funded as there is no funding requirement.

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

	31 March 2010	31 December 2009
Discount rate (%)	5,92	5,92
Salary increase rate (%)	5,80	5,80
Average remaining work period (Year)	11,19	11,19

Movement of reserve for employment termination benefits during the period:

	31 March 2010	31 December 2009
Prior Period Ending Balance	3.381	2.697
Additions due to acquisition during the period	433	1.179
Paid During the Period (-)	233	495
Balance at the End of the Period	3.581	3.381

In addition, as of 31 March 2010 the Group has accounted for vacation rights provision amounting to TL1.969 (31 December 2009: TL1.739) and personnel bonus provision amounting to TL10.269 (31 December 2009: TL7.650).

3. Other provisions:

(i) Information on provisions for possible risks:

None.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

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

- (ii) Information on other provisions:

The Group set aside reserves amounting to TL10.531 (31 December 2009: TL10.105) for lawsuits, TL9.453 (31 December 2009: TL10.152) for non-cash loans, TL1.724 (31 December 2009: TL1.622) for customer cheques commitments, TL13 (31 December 2009: TL15) for credit card loyalty points and TL232 (31 December 2009: TL230) for other receivables.

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

As of 31 March 2010, the provision related to the foreign currency difference of foreign indexed loans amounts to TL2.505 (31 December 2009: TL1.848) and is netted from the loan amount in the financial statements.

h. Information on taxes payable:

1. Information on tax provision:

As of 31 March 2010, the corporate tax provision is TL500 (31 December 2009: TL305).

2. Information on taxes payable:

	31 March 2010	31 December 2009
Corporate Tax Payable	500	305
Taxation of Marketable Securities	2.564	2.075
Property Tax	90	126
Banking Insurance Transaction Tax	1.540	1.625
Value Added Tax Payable	111	366
Other	1.042	1.443
Total	5.847	5.940

3. Information on premium payables:

	31 March 2010	31 December 2009
Social Security Premiums-Employee	465	414
Social Security Premiums-Employer	505	455
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	23	21
Unemployment Insurance-Employer	48	43
Other	-	-
Total	1.041	933

4. Information on deferred tax liability:

As of 31 March 2010, the Group has netted-off the calculated deferred tax asset of TL23.873 (31 December 2009: TL23.940) and deferred tax liability of TL2.445 (31 December 2009: TL2.931) in accordance with “TAS 12” and has recorded a net deferred tax asset of TL21.428 (31 December 2009: TL21.009) in the financial statements. As of 31 March 2010 the Group has not a deferred tax liability (31 December 2009: None).

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

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

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

None.

j. Information on subordinated loans:

Information regarding the number of the subordinated loans, their maturity, interest rate and the institutions that subordinated loans are provided from and the linkage to derivative instruments, if any:

Institution	Amount	Opening date	Maturity	Interest rate (%)
EFG Eurobank Ergasias S.A.	87.105	28 July 2008	5+2 years	16,00
EFG Eurobank Ergasias S.A.	90.813	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:

	31 March 2010		31 December 2009	
	TL	FC	TL	FC
From Domestic Banks	-	-	-	-
From Other Domestic Institutions	-	-	-	-
From Foreign Banks	177.918	-	185.079	-
From Other Foreign Institutions	-	-	-	-
Total	177.918	-	185.079	-

k. Information on shareholders' equity:

1. Presentation of paid-in capital:

	31 March 2010	31 December 2009
Common Stock	380.000	380.000
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.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

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

3. Information on the share capital increases during the period and their sources:
None.
4. Information on capital increases from capital reserves during the current period:
None.
5. Information on capital commitments, up until the end of the fiscal year and the subsequent interim period:
None.

6. Information on capital by considering the Group's profitability, prior period indicators on liquidity and uncertainty on these indicators:

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

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

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

8. Information on marketable securities valuation reserve:

	31 March 2010		31 December 2009	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries, and Joint Ventures	-	-	-	-
Valuation Difference	2.970	53	5.919	1.409
Foreign Currency Difference	-	-	-	-
Total	2.970	53	5.919	1.409

9. Information on tangible assets revaluation reserve:

	31 March 2010		31 December 2009	
	TL	FC	TL	FC
Movables	-	-	-	-
Immovables	3.824	-	7.787	-
Common Stocks of Investments in Associates, Subsidiaries that will be added to the Capital and Sales Income from Immovables	-	-	-	-
Total	3.824	-	7.787	-

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

TL36.927 of the Group's consolidated profit of 2009 amounting to TL1.246 is allocated to the legal reserves and the remaining TL23.609 is transferred to the extraordinary reserves.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

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

a. Information on off balance sheet commitments:

1. The amount and type of irrevocable commitments:

	31 March 2010	31 December 2009
Foreign currency buy/sell commitments	203.308	67.194
Asset purchase and sales commitments	47.847	15.049
Commitments for cheques	46.503	44.462
Loan limit commitments	10.834	9.999
Commitments for credit card limits	8.600	8.871
Share capital commitments to associates and subsidiaries	2.000	2.000
Tax and fund obligations arising from export commitments	1.312	1.479
Blocked cheques given to customers	904	2.215
Total	321.308	151.269

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:

	31 March 2010	31 December 2009
Other guarantees	751.572	721.245
Letter of guarantees	272.018	272.890
Letter of credits	124.097	98.514
Bank acceptance loans	26.105	19.590
Factoring guarantees	4.630	3.093
Total	1.178.422	1.115.332

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

	TL	FC
Irrevocable letters of guarantee	148.951	68.756
Guarantees given to customs	16.650	510
Revocable letters of guarantee	10.728	1.856
Letters of guarantee given in advance	9.059	14.145
Other letters of guarantee	1.159	204
Total	186.547	85.471

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

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

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

	31 March 2010	31 December 2009
Non-cash loans given against cash loans	752.892	722.572
With original maturity of 1 year or less than 1 year	-	-
With original maturity of more than 1 year	752.892	722.572
Other non-cash loans	425.530	392.760
Total	1.178.422	1.115.332

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

	Group I		Group II	
	TL	FC	TL	FC
Non-cash Loans (*)	175.082	921.563	11.877	45.312
Letters of Guarantee	171.642	84.005	11.877	726
Bank Acceptances	-	25.519	-	586
Letters of Credit	-	122.982	-	1.115
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	3.440	1.190	-	-
Other Commitments and Contingencies	-	687.867	-	42.885

(*) In addition to non-cash loans stated above, the Group has non-cash loans classified as non-performing loans, amounting to TL24.588. As of 31 March 2010, the Group has recorded a TL9.453 provision regarding these risks.

b. Investment Funds:

As of 31 March 2010, the Group is the founder of 4 investment funds (31 December 2009: 4) with a total fund value of TL31.333 (31 December 2009: TL21.081). 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 31 March 2010, the total amount of legal cases against the Group is TL14.001 (31 December 2009: TL12.713) and the Group sets aside a provision of TL10.531 (31 December 2009: TL10.105) regarding these risks.

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

MOODY'S (Dated on 31 March 2010 out of data from 31 December 2009)

Category	Rating	Outlook
(Financial Strength Rating)	D-	Stable
(Long Term Foreign Currency)	Ba3	Stable
(Short Term Foreign Currency)	Not Prime	-
(Long Term Local Currency)	Ba1 (*)	Negative
(Short Term Local Currency)	Not Prime	-

(*) Due to the change in the rating of the Bank’s shareholder EFG Eurobank Ergasias S.A.; as of 7 May 2010 Bank’s rating has been decreased to “Ba2” from “Ba1”.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

IV. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED INCOME STATEMENT

a. Information on interest income:

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

	31 March 2010		31 March 2009	
	TL	FC	TL	FC
Interest Income on Loans				
Short-term Loans	23.692	3.382	37.177	5.980
Medium/Long-term Loans	4.381	2.674	4.256	1.937
Interest on Loans Under Follow-up	226	-	68	-
Premiums Received from Resource Utilisation Support Fund	-	-	-	-
Total	28.299	6.056	41.501	7.917

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

2. Information on interest income on banks:

	31 March 2010		31 March 2009	
	TL	FC	TL	FC
From the CBRT	-	-	-	-
From Domestic Banks	1.340	13	355	147
From Foreign Banks	8.583	1.011	5.114	122
Headquarters and Branches Abroad	-	-	-	-
Total	9.923	1.024	5.469	269

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

None (31 March 2009: None).

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

b. Information on interest expense:

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

	31 March 2010		31 March 2009	
	TL	FC	TL	FC
Banks	32.159	2.816	33.943	2.549
The CBRT	-	-	-	-
Domestic Banks	501	312	961	611
Foreign Banks	31.658	2.504	32.982	1.938
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	-	-	-
Total	32.159	2.816	33.943	2.549

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

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

None (31 March 2009: None).

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

	31 March 2010	31 December 2009
Income	166.322	241.795
Income from Capital Market Transactions	11.677	14.671
From Derivative Financial Transactions	11.078	15.906
Foreign Exchange Gains	143.567	211.218
Loss (-)	160.576	227.951
Loss from Capital Market Transactions	6.011	4.699
From Derivative Financial Transactions	11.796	15.675
Foreign Exchange Loss	142.769	207.577
Net Income/(Loss)	5.746	13.844

(*). The net foreign exchange profit from foreign exchange gain regarding to derivative financial transactions included in foreign exchange gains/loss is TL2.216 (31 March 2009: TL7.665).

d. Information on other operating income:

As of 31 March 2010, the Group's other operating income is TL5.440 (31 March 2009: TL1.117).

The Parent Bank's Head Office Units are located on the independent floors, 21, 22, 23 and 24 that are recorded as property and equipment on the financial statements as of 31 December 2009. In accordance with the sale option given to Tekfen Holding A.Ş. in the share purchase agreement, the floors have been sold to Tekfen Holding A.Ş. for a consideration of USD11.900.000 (TL17.282) on 18 January 2010. The gain amounting to TL4.537 realized as a result of the sales has been accounted as other operating income.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

e. Provision expenses related to loans and other receivables:

	31 March 2010	31 March 2009
Specific Provisions for Loans and Other Receivables	4.447	13.525
III. Group Loans and Receivables	1.188	877
IV. Group Loans and Receivables	3.360	806
V. Group Loans and Receivables	(101)	11.842
General Provision Expenses	710	554
Provision Expense for Possible Risks	-	-
Marketable Securities Impairment Expense	49	-
Financial Assets at Fair Value Through Profit or Loss	49	-
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	-	1.700
Total	5.206	15.779

f. Information related to other operating expenses:

	31 March 2010	31 March 2009
Personnel Expenses	17.076	17.331
Reserve For Employee Termination Benefits	663	486
Bank Social Aid Pension Fund Deficit Provision	-	-
Impairment Expenses of Fixed Assets	-	-
Depreciation Expenses of Fixed Assets	1.234	1.097
Impairment Expenses of Intangible Assets	11	-
Amortisation Expenses of Intangible Assets	389	286
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	17	5
Impairment Expenses of Fixed Assets Held for Sale	-	-
Other Operating Expenses	10.979	8.277
Operational Lease Expenses	3.060	2.023
Maintenance Expenses	165	178
Advertising Expenses	187	109
Other Expense	7.567	5.967
Loss on Sales of Assets	-	-
Other	4.182	2.287
Total	34.551	29.769

(*) As of 31 March 2010, TL230 (31 March 2009: TL214) of the Reserve For Employee Termination Benefits is expense from employee vacation fee provision.

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

EUROBANK TEKFEN A.Ş.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

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

g. Information on net income/ loss before taxes from discontinued and continuing operations:

The Group has no discontinued operations. The Group’s net income/(loss) before taxes from continuing operations is TL15.636.

h. Information on tax provision from discontinued and continuing operations:

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

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

As of 31 March 2010, the Group has current tax expense amounting to TL1.021 and deferred tax expense amounting to TL1.648.

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

The Bank has net deferred tax expense amounting to TL1.648 composing from TL713 deferred tax income as a result of temporary differences incurred, TL2.038 deferred tax income as a result of carried financial loss and TL4.399 deferred tax expense due to temporary differences closed.

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

As of 31 March 2010, the Bank has TL3.686 deferred tax expense arising from temporary differences and TL2.038 deferred tax income as a result of carried financial loss.

i. Information on continuing and discontinued operations’ current period net profit/loss:

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

j. Information on net income/loss for the period:

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

None.

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

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:

As explained in Section III note XIII, the Parent Bank has reviewed and restated the useful lives of some fixed assets. Accordingly, the restatement of useful lives is considered as changes in accounting estimations and has been booked affecting both current and future financial statements. As a result of this change in estimations, the depreciation amount decreased by TL63 in the unconsolidated financial statements for 31 March 2010, hence fixed assets were positively affected by TL63. As a result of the positive effect of this change in estimations on the net book value of fixed assets, deferred tax liability amounting to TL13 has been accrued, and had a negative effect on tax expense. The total positive effect of these changes on equity is TL50.

k. Information on other income and expenses:

As of 31 March 2010, the Group’s fee and commission income amounts to TL14.592 (31 March 2009: TL19.564) and TL8.680 (31 March 2009: TL10.477) of the related amount is classified under “Other fee and commission income” account.

	31 March 2010	31 March 2009
Other Fee and Commissions Received		
Commissions From Brokerage Activity in Istanbul Stock Exchange	4.197	2.572
Commissions From Brokerage Activity in Turkish Derivative Exchange	2.882	2.640
Commissions on Investment Fund Services	381	215
Investment Consultancy Fees	376	4.039
Transfer Commissions	147	185
Expertise and Account Operating Fees	129	148
Insurance Commissions	54	95
Commissions from Correspondent Banks	33	40
Ortak Nokta Commissions	8	8
Letter of Credit Commissions	7	7
Other	466	528
Total	8.680	10.477

As of 31 March 2010, Group’s fee and commission expense amounts to TL1.172 (31 March 2009: TL746) and TL1.066 (31 March 2009: TL675) of the related amount is classified under “Other fee and commission expense” account.

	31 March 2010	31 March 2009
Other Fee and Commissions Given		
Stock Exchange Contribution Expenses	355	180
Ortak Nokta Clearing Commissions	172	109
Credit Card Transaction Commission	74	64
EFT Commissions	58	51
Commissions Granted to Correspondent Banks	29	44
Transfer Commissions	25	22
Other	353	205
Total	1.066	675

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

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

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

Prior period financial information is presented as of 31 December 2009 for balance sheet and as at 31 March 2009 for income statements items.

1. 31 March 2010:

Groups' Risk Group (*) Loans and Other Receivables	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Group		Other real and legal persons that have been included in the risk group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Balance at the Beginning of the Period	-	-	185	25.937	47	1.724
Balance at the End of the Period	-	-	283	19.879	18	293
Interest and Commission Income Received	-	-	6	19	-	-

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

2. 31 December 2009:

Groups' Risk Group (*) Loans and Other Receivables	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Group		Other real and legal persons that have been included in the risk group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Balance at the Beginning of the Period	-	-	25.759	23.499	70	335
Balance at the End of the Period	-	-	185	25.937	47	1.724
Interest and Commission Income Received	-	-	789	70	8	1

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

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

Groups' Risk Group(*) Deposit	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Group		Other real and legal persons that have been included in the risk group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Beginning of the Period	-	-	605.391	641.805	4.915	24.332
End of the Period	-	-	674.944	605.391	3.922	4.915
Interest Expense on Deposits	-	-	13.429	21.253	112	341

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

Groups' Risk Group(*)	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Group		Other real and legal persons that have been included in the risk group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Repurchase Transactions						
Beginning of the Period	-	-	-	-	31	176
End of the Period	-	-	-	-	60	31
Interest Expense on Repurchase Transactions	-	-	-	3	8	4

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

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

Groups' Risk Group(*)	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Group		Other real and legal persons that have been included in the risk group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions for trading purposes						
Beginning of the Period	-	-	82.136	59.800	-	-
Balance at the end of the period	-	-	245.660	82.136	-	-
Total Profit/Loss	-	-	755	2.876	-	-
Transactions for hedging purposes						
Beginning of the Period	-	-	59.494	60.872	-	-
Balance at the end of the period	-	-	60.630	59.494	-	-
Total Profit/Loss	-	-	(1.543)	(1.356)	-	-

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

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

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

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

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

	Total Risk Group	Share in Financial Statements (%)
Borrowings (Subordinated loans and others)	980.851	81,79
Deposit	678.866	37,49
Banks	599.873	84,20
Non-cash loans	20.172	1,72
Loans	301	0,02
Funds from repurchase transactions	60	0,02

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IN TURKISH, SEE NOTE I. OF SECTION THREE**

EUROBANK TEKFEN A.Ş.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010

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

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

As of 31 March 2010, the Group has realized interest expense amounting to TL33.188 on loans borrowed from the direct and indirect shareholders of the Bank, interest income amounting to TL9.587 from placement transactions with the direct and indirect shareholders of the Bank and commission expense amounting to TL385 on letter of guarantees obtained from the direct and indirect shareholders of the Bank.

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:

In accordance with the limits in Banking Law, cash and non-cash loans are allocated to the Group's risk group and the amount composes 0,79% (31 December 2009: 1,14%) of the Group's total cash and non-cash loans

As of 31 March 2010 the purchase of fixed asset from Tekfen Turizm ve İşletmecilik A.Ş., included in the Tekfen risk Group, amounting to TL4 (31 March 2009: TL44) 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 31 March 2010 there are no agreements related to transfer and management of the information gathered from the research and development with the risk group that the Parent Bank is included.

The Bank's Head Office Units are located on the independent floors, 21, 22, 23 and 24 that are recorded as property and equipment on the financial statements as of 31 December 2009. In accordance with the sale option given to Tekfen Holding A.Ş. in the share purchase agreement, the floors have been sold to Tekfen Holding A.Ş for a consideration of USD11.900.000 (TL17.282) on 18 January 2010. The gain amounting to TL4.537 realized as a result of the sales has been accounted as other operating income.

As of 31 March 2010, the Bank has paid TL35 (31 March 2009: TL8) to EFG IT Shared Services SA and TL62 to EFG Audit&Consulting Services SA (31 December 2009: None) as service and licence charge.

As of 31 March 2010, the Bank paid TL335 (31 March 2009: TL325) to Tekfen Turizm ve İşletmecilik A.Ş., included in Tekfen's risk group, for operating Tekfen Tower and the Archive building.

As of 31 March 2010, the Bank paid a rent amount of TL69 (31 March 2009: TL72) 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 31 March 2010, the Bank has paid a rent amount of TL590 (31 March 2009: TL13) Tekfen Holding A.Ş for the floors on which the Bank's Head Office Units are located.

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

EUROBANK TEKFEN A.Ş.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2010
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

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

The Group has realized TL63 (31 March 2009: TL53) commission income from brokerage services given to EFG Eurobank Securities S.A., TL132 (31 March 2009: 37 TL) commission income from capital market transactions, and a consultancy fee of TL35 (31 March 2009: None) to EFG Capital International.

c. Information on benefits provided to top management:

As of 31 March 2010, benefits provided to top management amount to TL2.219 (31 March 2009: TL1.961).

VI. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS

None.

SECTION SIX

EXPLANATIONS ON INDEPENDENT AUDITOR’S REPORT

I. EXPLANATIONS ON INDEPENDENT AUDITOR’S REPORT

The consolidated financial statements for the period ended 31 March 2010 have been reviewed by Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers) and the auditor’s review report dated 14 May 2010 has been presented prior to the consolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITOR

None.

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