

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

EUROBANK TEKFEN A.Ş.

**PUBLICLY ANNOUNCED UNCONSOLIDATED
FINANCIAL STATEMENTS
TOGETHER WITH REVIEW REPORT
AT 30 SEPTEMBER 2011**



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

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

We have reviewed the accompanying unconsolidated balance sheet of Eurobank Tekfen A.Ş. (“the Bank”) at 30 September 2011 and the related unconsolidated statements of income, cash flows and changes in shareholders’ equity for the period then ended. These financial statements are the responsibility of the Bank’s management. Our responsibility, as independent auditors is to issue a report on these financial statements based on our review.

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated financial statements do not give a true and fair view of the financial position of Eurobank Tekfen A.Ş. at 30 September 2011 and the results of its operations and its cash flows for the period then ended in accordance with accounting principles and standards set out by regulations in conformity with Article 37 of Banking Law No. 5411 and other regulations, interpretations and circulars published by the Banking Regulation and Supervision Agency on accounting and financial reporting principles.

We draw your attention to the following matter:

As explained in detail in Note II. of Section One, EFG Eurobank Ergasias S.A., the ultimate parent of the Bank, announced that it is reviewing strategic options in Turkey and is having preliminary discussions on a transaction involving its controlling stake in the Bank.

As explained in detail in Note II. of Section One, on 29 August 2011 the Boards of Directors of EFG Eurobank Ergasias S.A. and Alpha Bank A.E. announced that they have reached agreement on a combination of the banks by way of a merger.



Additional paragraph for convenience translation:

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

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

Z. Alper Önder, SMMM
Partner

Istanbul, 14 November 2011

**THE UNCONSOLIDATED INTERIM FINANCIAL REPORT OF
EUROBANK TEKFEN A.Ş. AS OF 30 SEPTEMBER 2011**

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

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

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

14 November 2011

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:

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EUROBANK TEKFEN A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2011

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

SECTION ONE

GENERAL INFORMATION

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

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

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

According to the Share Transfer Agreement signed between the SDIF and Tekfen Holding A.Ş. on 30 June 2001, 2.983.800.000 shares with a nominal value of 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 25 December 2007 the name of Tekfenbank A.Ş. was changed to Eurobank Tekfen A.Ş. ("The Bank") and registered to Turkish Trade Registry on 11 January 2008.

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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2011

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

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

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

In accordance with the authorization of BRSA dated 21 October 2008; 23.23% of Eurobank Tekfen A.Ş. shares owned by TST International Finance SA have been transferred to Tekfen Holding A.Ş. After this share transfer, 70% of the Bank's capital is owned by Eurobank EFG Holding and 29.26% by Tekfen Holding A.Ş. as of 30 September 2011.

On 14 July 2011, EFG Eurobank Ergasias SA, the ultimate parent of the Bank, has made a public declaration:

"EFG Eurobank Ergasias S.A. announced that it is reviewing strategic options in Turkey and is having preliminary discussions on a transaction involving its controlling stake in the Bank. Under the prevailing economic conditions, such a prospective transaction will allow a redeployment of resources to the development of its existing international operations in countries where Eurobank EFG has a systemic presence while also further strengthening the liquidity and capital position of Eurobank EFG. Through this initiative, Eurobank Tekfen, a profitable and fast-growing bank in Turkey, will be able to take full advantage of the strong development trends in the large, competitive and very promising Turkish banking market."

According to Board of Directors meeting held on July 21, 2011, it has been decided to give permission to General Manager to make a non-disclosure agreement and to form a "data room" with prospective buyers and consulting firm.

The Boards of Directors of, EFG Eurobank Ergasias SA, the ultimate parent of the Parent Bank, and Alpha Bank AE announced that they have reached agreement on a combination of Alpha Bank AE and EFG Eurobank Ergasias SA by way of a merger. Completion of the legal merger is expected by mid-December 2011 after approval in extraordinary General Meetings of Alpha Bank AE and EFG Eurobank Ergasias SA.

Eurobank EFG Group is a European banking organization operating in 10 countries including Greece and Turkey with total assets of EUR81,9 billion. The Group employs more than 22.500 people and offers its products and services both through its network of 1.600 branches, points of sale and alternative distribution channels. Shares of Eurobank EFG are traded since March 1999 at the Athens Stock Exchange Market, about 44,8% of the Bank shares belongs to EFG Bank European Financial Group (Luxembourg) whose ultimate parent is Latsis Family.

Tekfen Group owning 29,26% share of the Bank traces its roots back to a small engineering-consultancy services office established in 1956. It is now a major publicly-traded group with 44 companies and 7 affiliates, operating in contracting, agri-industry, real estate development, finance, and investment. In 2010, Tekfen Group holds a significant place in the Turkish business community with its TL2.262 million revenue and TL3.066 million worth of assets.

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EUROBANK TEKFEN A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2011

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

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

<u>Title</u>	<u>Name</u>	<u>Responsibility</u>	<u>Education</u>
Chairman of the Board of Directors:	Mehmet Nazmi Erten	Chairman	Undergraduate
Board of Directors Members:	Prof. Dr. Nikolaos Karamouzis	Vice Chairman	PhD
	Piergiorgio Pradelli	Member	Undergraduate
	Evangelos Kavvalos	Member	Graduate
	Paula Hadjisotiriou	Member	Undergraduate
	Georgios Marinos	Member	Graduate
	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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EUROBANK TEKFEN A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2011

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

IV. EXPLANATION ON SHAREHOLDERS HAVING CONTROL SHARES:

Name/Commercial title	Share Amounts	Share Percentage	Paid-in Capital	Unpaid Portion
Eurobank EFG Holding (Luxembourg) S.A.	399.000	70,00%	70,00%	-
Tekfen Holding A.Ş.	166.772	29,26%	29,26%	-
Total	565.772	99,26%	99,26%	-

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

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

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

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

As of 30 September 2011, the Bank has 59 branches operating in Turkey (31 December 2010: 54). The Bank's core business activities include corporate and commercial banking, retail banking and banking services in treasury fields. As of 30 September 2011, the Bank has 945 (31 December 2010: 875) employees.

SECTION TWO
UNCONSOLIDATED FINANCIAL STATEMENTS

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

**EUROBANK TEKFEN A.Ş.
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AT 30 SEPTEMBER 2011 AND 31 DECEMBER 2010**

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

I. BALANCE SHEET		Note (Section Five)	(30/09/2011)			(31/12/2010)		
			TL	FC	Total	TL	FC	Total
ASSETS								
I.	CASH AND BALANCES WITH CENTRAL BANK	I-a	307.304	104.195	411.499	100.941	108.844	209.785
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or LOSS (Net)	I-b	434.054	50.310	484.364	163.828	9.912	173.740
2.1	Trading Financial Assets		434.054	50.310	484.364	163.828	9.912	173.740
2.1.1	Government Debt Securities		382.746	1.091	383.837	157.096	101	157.197
2.1.2	Share Certificates		-	-	-	-	-	-
2.1.3	Trading Derivative Financial Assets		51.308	49.219	100.527	6.732	9.811	16.543
2.1.4	Other Marketable Securities		-	-	-	-	-	-
2.2	Financial Assets Designated at Fair Value through Profit or Loss		-	-	-	-	-	-
2.2.1	Government Debt Securities		-	-	-	-	-	-
2.2.2	Share Certificates		-	-	-	-	-	-
2.2.3	Loans		-	-	-	-	-	-
2.2.4	Other Marketable Securities		-	-	-	-	-	-
III.	BANKS	I-c	521.082	26.724	547.806	488.757	25.080	513.837
IV.	MONEY MARKETS							
4.1	Interbank Money Market Placements		-	-	-	-	-	-
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	900.577		900.577	229.715	113.220	342.935
5.1	Share Certificates		3.950		3.950	2.950		2.950
5.2	Government Debt Securities		896.627		896.627	226.765	113.220	339.985
5.3	Other Marketable Securities		-		-	-	-	-
VI.	LOANS	I-e	1.455.922	733.314	2.189.236	1.099.037	521.907	1.620.944
6.1	Loans		1.416.299	733.314	2.149.613	1.047.431	521.907	1.569.338
6.1.1	Loans to Bank's Risk Group		510	152	662	116	38	154
6.1.2	Government Debt Securities		-	-	-	-	-	-
6.1.3	Other		1.415.789	733.162	2.148.951	1.047.315	521.869	1.569.184
6.2	Loans under Follow-up		105.076		105.076	117.025		117.025
6.3	Specific Provisions (-)		65.453		65.453	65.419		65.419
VII.	FACTORING RECEIVABLES	I-e	123.105	4.628	127.733	83.504	7.517	91.021
VIII.	HELD-TO-MATURITY SECURITIES (Net)	I-f	161.045		161.045	959.588		959.588
8.1	Government Debt Securities		161.045		161.045	959.588		959.588
8.2	Other Marketable Securities		-		-	-		-
IX.	INVESTMENTS IN ASSOCIATES (Net)	I-g						
9.1	Consolidated Based on Equity Method		-		-	-		-
9.2	Unconsolidated		-		-	-		-
9.2.1	Financial Investments in Associates		-		-	-		-
9.2.2	Non-financial Investments in Associates		-		-	-		-
X.	SUBSIDIARIES (Net)	I-h	134.332		134.332	134.332		134.332
10.1	Unconsolidated Financial Subsidiaries		134.332		134.332	134.332		134.332
10.2	Unconsolidated non-Financial Subsidiaries		-		-	-		-
XI.	JOINT VENTURES (Net)	I-i						
11.1	Consolidated Based on Equity Method		-		-	-		-
11.2	Unconsolidated		-		-	-		-
11.2.1	Financial Joint Ventures		-		-	-		-
11.2.2	Non-financial Joint Ventures		-		-	-		-
XII.	LEASE RECEIVABLES (Net)	I-j						
12.1	Financial Lease Receivables		-		-	-		-
12.2	Operational Lease Receivables		-		-	-		-
12.3	Other		-		-	-		-
12.4	Unearned Income (-)		-		-	-		-
XIII.	HEDGING DERIVATIVE FINANCIAL ASSETS	I-k						
13.1	Fair Value Hedge		-		-	-		-
13.2	Cash Flow Hedge		-		-	-		-
13.3	Foreign Net Investment Hedge		-		-	-		-
XIV.	PROPERTY AND EQUIPMENT (Net)		30.167		30.167	31.203		31.203
XV.	INTANGIBLE ASSETS (Net)		18.844		18.844	18.125		18.125
15.1	Goodwill		-		-	-		-
15.2	Other		18.844		18.844	18.125		18.125
XVI.	INVESTMENT PROPERTY (Net)	I-l						
XVII.	TAX ASSET	I-m	18.030		18.030	16.236		16.236
17.1	Current Tax Asset		37		37	-		-
17.2	Deferred Tax Asset		17.993		17.993	16.236		16.236
XVIII.	ASSETS HELD FOR RESALE AND DISCONTINUED OPERATIONS (Net)	I-n	10.435		10.435	8.633		8.633
18.1	Held for Resale		10.435		10.435	8.633		8.633
18.2	Discontinued Operations		-		-	-		-
XIX.	OTHER ASSETS	I-o	74.530	5.428	79.958	25.239	5.294	30.533
TOTAL ASSETS			4.189.427	924.599	5.114.026	3.359.138	791.774	4.150.912

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

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

**EUROBANK TEKFEN A.Ş.
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AT 30 SEPTEMBER 2011 AND 31 DECEMBER 2010**

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

I. BALANCE SHEET	Note (Section Five)	(30/09/2011)			(31/12/2010)		
		TL	FC	Total	TL	FC	Total
LIABILITIES							
I. DEPOSITS	II-a	1.574.530	646.950	2.221.480	1.155.584	733.168	1.888.752
1.1 Deposits of Bank’s Risk Group		385.105	193.107	578.212	359.513	152.901	512.414
1.2 Other		1.189.425	453.843	1.643.268	796.071	580.267	1.376.338
II. TRADING DERIVATIVE FINANCIAL LIABILITIES	II-b	49.559	59.657	109.216	9.178	9.485	18.663
III. BORROWINGS	II-c	769.069	179.242	948.311	728.654	178.822	907.476
IV. MONEY MARKETS		1.044.066	-	1.044.066	574.606	-	574.606
4.1 Funds from Interbank Money Market		-	-	-	-	-	-
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Funds Provided Under Repurchase Agreements		1.044.066	-	1.044.066	574.606	-	574.606
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		14.273	4.440	18.713	13.445	2.186	15.631
VIII. OTHER LIABILITIES	II-d	91.596	3.772	95.368	32.975	5.640	38.615
IX. FACTORING PAYABLES							
X. LEASE PAYABLES (Net)	II-e		526	526		1.067	1.067
10.1 Financial Lease Payables		-	546	546	-	1.138	1.138
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		-	20	20	-	71	71
XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES	II-f					20.540	20.540
11.1 Fair Value Hedge		-	-	-	-	20.540	20.540
11.2 Cash Flow Hedge		-	-	-	-	-	-
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XII. PROVISIONS	II-g	37.605	22.028	59.633	31.350	14.981	46.331
12.1 General Loan Loss Provision		16.975	9.691	26.666	12.873	4.956	17.829
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Rights		12.836	-	12.836	12.810	-	12.810
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		7.794	12.337	20.131	5.667	10.025	15.692
XIII. TAX LIABILITY	II-h	8.457		8.457	6.526		6.526
13.1 Current Tax Liability		8.457	-	8.457	6.526	-	6.526
13.2 Deferred Tax Liability		-	-	-	-	-	-
XIV. PAYABLES FOR ASSET HELD FOR RESALE AND DISCONTINUED OPERATIONS	II-i						
14.1 Held for Resale		-	-	-	-	-	-
14.2 Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS	II-j				185.120		185.120
XVI. SHAREHOLDERS' EQUITY	II-k	608.256		608.256	446.166	1.419	447.585
16.1 Paid-in Capital		570.000		570.000	380.000		380.000
16.2 Capital Reserves		(3.768)		(3.768)	6.022	1.419	7.441
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Valuation Reserve		(7.104)		(7.104)	1.119	1.419	2.538
16.2.4 Tangible Assets Revaluation Reserve		3.336		3.336	3.336		3.336
16.2.5 Intangible Assets Revaluation Reserve		-	-	-	-	-	-
16.2.6 Investment Property Revaluation Reserve		-	-	-	-	-	-
16.2.7 Bonus Shares Obtained from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-
16.2.8 Hedging Reserves (Effective portion)		-	-	-	-	-	-
16.2.9 Value Differences of Assets Held for Resale and Discontinued Operations		-	-	-	-	-	-
16.2.10 Other Capital Reserves		-	-	-	1.567	-	1.567
16.3 Profit Reserves		21.711		21.711	44.968		44.968
16.3.1 Legal Reserves		9.555		9.555	8.796		8.796
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		12.156		12.156	36.172		36.172
16.3.4 Other Profit Reserves		-	-	-	-	-	-
16.4 Income or (Loss)		20.313		20.313	15.176		15.176
16.4.1 Prior Years' Income/ (Loss)		-	-	-	-	-	-
16.4.2 Current Year Income/ (Loss)		20.313		20.313	15.176		15.176
TOTAL LIABILITIES		4.197.411	916.615	5.114.026	3.183.604	967.308	4.150.912

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

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

**EUROBANK TEKFEN A.Ş.
UNCONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS PERIOD ENDED
30 SEPTEMBER 2011 AND 2010**

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

II. OFF-BALANCE SHEET		Note (Section Five)	(30/09/2011)			(31/12/2010)		
			TL	FC	Total	TL	FC	Total
A	OFF-BALANCE SHEET COMMITMENTS (I+II+III)		3.600.079	7.288.572	10.888.651	1.085.099	3.838.012	4.923.111
I	GUARANTEES AND WARRANTIES	III-a-2-3	366.662	1.472.223	1.838.885	242.871	1.057.866	1.300.737
1.1	Letters of Guarantee		365.494	128.540	494.034	242.048	93.820	335.868
1.1.1	Guarantees Subject to State Tender Law		9.795	13.750	23.545	11.201	11.066	22.267
1.1.2	Guarantees Given for Foreign Trade Operations		-	-	-	-	-	-
1.1.3	Other Letters of Guarantee		-	-	-	-	-	-
1.2	Bank Acceptances		355.699	114.790	470.489	230.847	82.754	313.601
1.2.1	Import Letter of Acceptance		600	92.396	92.996	-	30.510	30.510
1.2.2	Other Bank Acceptances		600	92.396	92.996	-	30.510	30.510
1.3	Letters of Credit		-	238.731	238.731	-	166.490	166.490
1.3.1	Documentary Letters of Credit		-	238.731	238.731	-	166.490	166.490
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		568	2.102	2.670	823	2.155	2.978
1.8	Other Guarantees		-	1.010.454	1.010.454	-	764.891	764.891
1.9	Other Collaterals		-	-	-	-	-	-
II	COMMITMENTS	III-a-1	435.458	590.795	1.026.253	161.024	107.266	268.290
2.1	Irrevocable Commitments		435.458	590.795	1.026.253	161.024	107.266	268.290
2.1.1	Asset Purchase and Sales Commitments		157.336	590.795	748.131	78.802	107.266	186.068
2.1.2	Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3	Share Capital Commitments to Associates and Subsidiaries		1.000	-	1.000	2.000	-	2.000
2.1.4	Commitments for Loan Limits		33.647	-	33.647	17.112	-	17.112
2.1.5	Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6	Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7	Commitments for Cheques		223.576	-	223.576	53.338	-	53.338
2.1.8	Tax and Fund Liabilities from Export Commitments		1.132	-	1.132	1.275	-	1.275
2.1.9	Commitments for Credit Card Limits		18.589	-	18.589	8.191	-	8.191
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		178	-	178	306	-	306
2.2	Revocable Commitments		-	-	-	-	-	-
2.2.1	Revocable Commitments for Loan Limits		-	-	-	-	-	-
2.2.2	Other Revocable Commitments		-	-	-	-	-	-
III	DERIVATIVE FINANCIAL INSTRUMENTS		2.797.959	5.225.554	8.023.513	681.204	2.672.880	3.354.084
3.1	Hedging Derivative Financial Instruments		-	-	-	-	184.512	184.512
3.1.1	Transactions for Fair Value Hedge		-	-	-	-	184.512	184.512
3.1.2	Transactions for Cash Flow Hedge		-	-	-	-	-	-
3.1.3	Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2	Trading Derivative Financial Instruments		2.797.959	5.225.554	8.023.513	681.204	2.488.368	3.169.572
3.2.1	Forward Foreign Currency Buy/Sell Transactions		271.815	1.085.090	1.356.905	165.397	443.123	608.520
3.2.1.1	Forward Foreign Currency Transactions-Buy		44.770	640.771	685.541	66.661	236.461	303.122
3.2.1.2	Forward Foreign Currency Transactions-Sell		227.045	444.319	671.364	98.736	206.662	305.398
3.2.2	Swap Transactions Related to Foreign Currency and Interest Rates		682.930	1.395.348	2.078.278	142.663	970.911	1.113.574
3.2.2.1	Foreign Currency Swap-Buy		621.591	174.490	796.081	111.503	170.186	281.689
3.2.2.2	Foreign Currency Swap-Sell		61.339	752.038	813.377	31.160	250.729	281.889
3.2.2.3	Interest Rate Swap-Buy		-	234.410	234.410	-	274.998	274.998
3.2.2.4	Interest Rate Swap-Sell		-	234.410	234.410	-	274.998	274.998
3.2.3	Foreign Currency, Interest rate and Securities Options		1.843.214	2.745.116	4.588.330	373.144	1.074.334	1.447.478
3.2.3.1	Foreign Currency Options-Buy		921.607	1.315.303	2.236.910	186.331	467.544	653.875
3.2.3.2	Foreign Currency Options-Sell		921.607	1.315.303	2.236.910	186.813	465.376	652.189
3.2.3.3	Interest Rate Options-Buy		-	57.255	57.255	-	70.707	70.707
3.2.3.4	Interest Rate Options-Sell		-	57.255	57.255	-	70.707	70.707
3.2.3.5	Securities Options-Buy		-	-	-	-	-	-
3.2.3.6	Securities Options-Sell		-	-	-	-	-	-
3.2.4	Foreign Currency Futures		-	-	-	-	-	-
3.2.4.1	Foreign Currency Futures-Buy		-	-	-	-	-	-
3.2.4.2	Foreign Currency Futures-Sell		-	-	-	-	-	-
3.2.5	Interest Rate Futures		-	-	-	-	-	-
3.2.5.1	Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2	Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6	Other		-	-	-	-	-	-
B	CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		7.714.836	8.342.613	16.057.447	6.167.620	6.250.869	12.418.489
IV	ITEMS HELD IN CUSTODY		1.987.194	390.438	2.377.632	2.251.336	310.312	2.561.648
4.1	Customer Fund and Portfolio Balances		-	-	-	-	-	-
4.2	Investment Securities Held in Custody		1.155.625	6.612	1.162.237	1.707.414	14.204	1.721.618
4.3	Cheques Received for Collection		801.629	162.271	963.900	517.743	122.755	640.498
4.4	Commercial Notes Received for Collection		22.483	13.875	36.358	19.801	9.939	29.740
4.5	Other Assets Received for Collection		-	-	-	-	-	-
4.6	Assets Received for Public Offering		-	-	-	-	-	-
4.7	Other Items Under Custody		7.457	207.680	215.137	6.378	163.414	169.792
4.8	Custodians		-	-	-	-	-	-
V	PLEDGES RECEIVED		5.727.642	7.950.034	13.677.676	3.905.279	5.931.436	9.836.715
5.1	Marketable Securities		1.043	-	1.043	9.010	-	9.010
5.2	Guarantee Notes		4.063.354	5.686.846	9.750.200	2.614.529	4.043.261	6.657.790
5.3	Commodity		62.583	94.450	157.033	33.033	8.761	41.794
5.4	Warranty		-	-	-	-	-	-
5.5	Immovable		1.501.557	2.134.124	3.635.681	1.232.935	1.879.414	3.112.349
5.6	Other Pledged Items		99.105	34.614	133.719	15.772	-	15.772
5.7	Pledged Items-Depository		-	-	-	-	-	-
VI	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		2.139	2.139	4.278	11.005	9.121	20.126
	TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		11.314.915	15.631.183	26.946.098	7.252.719	10.088.881	17.341.600

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

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

**EUROBANK TEKFEN A.Ş.
UNCONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS PERIOD ENDED
30 SEPTEMBER 2011 AND 2010**

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

III.	INCOME STATEMENT	Note (Section Five)	01/01/2011- 30/09/2011	01/01/2010- 30/09/2010	01/07/2010- 30/09/2010	01/07/2011- 30/09/2010
	INCOME AND EXPENSE ITEMS					
I.	INTEREST INCOME	IV-a	290.815	300.249	114.848	108.105
1.1	Interest on Loans		142.721	110.125	59.871	40.042
1.2	Interest Received from Reserve Requirements		-	3.522	-	1.228
1.3	Interest Received from Banks		43.541	30.107	14.087	10.617
1.4	Interest Received from Money Market Transactions		303	1.055	241	265
1.5	Interest Received from Marketable Securities Portfolio		78.497	143.385	28.290	49.941
1.5.1	Trading Financial Assets		5.502	3.377	5.064	3.312
1.5.2	Financial Assets at Fair Value through Profit or Loss		-	-	-	-
1.5.3	Available-for-sale Financial Assets		46.274	24.709	16.372	8.059
1.5.4	Held-to-maturity Investments		26.721	115.299	6.854	38.570
1.6	Financial Lease Income		-	-	-	-
1.7	Other Interest Income		25.753	12.055	12.359	6.012
II.	INTEREST EXPENSE (-)	IV-b	224.017	227.150	85.413	81.470
2.1	Interest on Deposits (-)		93.273	89.357	38.579	32.124
2.3	Interest on Funds Borrowed (-)		64.774	100.076	21.229	33.623
2.4	Interest Expense on Money Market Transactions (-)		42.563	27.447	16.596	11.259
2.5	Interest on Securities Issued (-)		-	-	-	-
2.6	Other Interest Expenses (-)		23.407	10.270	9.009	4.464
III.	NET INTEREST INCOME (I + II)		66.798	73.099	29.435	26.635
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSE		21.502	21.306	7.825	6.838
4.1	Fees and Commissions Received		24.863	23.159	9.321	7.495
4.1.1	Non-cash Loans		19.298	19.351	7.035	6.053
4.1.2	Other	IV-k	5.565	3.808	2.286	1.442
4.2	Fees and Commissions Paid (-)		3.361	1.853	1.496	657
4.2.1	Non-cash Loans (-)		7	8	1	3
4.2.2	Other (-)	IV-k	3.354	1.845	1.495	654
V.	DIVIDEND INCOME		25.106	36	-	-
VI.	TRADING INCOME/(LOSS) (Net)	IV-c	21.212	16.728	1.967	4.397
6.1	Trading Gains/(Losses) on Securities		26.116	16.209	12.600	4.898
6.2	Trading Gains/(Losses) on Derivative Financial Instruments		(4.137)	1.779	(8.851)	1.406
6.3	Foreign Exchange Gains/(Losses)		(767)	(1.260)	(1.782)	(1.907)
VII.	OTHER OPERATING INCOME	IV-d	4.490	7.041	839	864
VIII.	TOTAL OPERATING INCOME (III+IV+V+VI+VII)		139.108	118.210	40.066	38.734
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	IV-e	8.682	11.316	4.569	2.992
X.	OTHER OPERATING EXPENSES (-)	IV-f	109.455	90.460	35.799	31.989
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)		20.971	16.434	(302)	3.753
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	20.971	16.434	(302)	3.753
XVI.	TAX PROVISION FOR CONTINUING OPERATIONS (-)	IV-h	658	2.858	652	837
16.1	Current Tax Provision		-	-	-	-
16.2	Deferred Tax Provision		658	2.858	652	837
XVII.	NET INCOME/(LOSS) FROM CONTINUING OPERATIONS (XV-XVI)		20.313	13.576	(954)	2.916
XVIII.	INCOME FROM DISCONTINUED OPERATIONS		-	-	-	-
18.1	Income from Non-Current Assets Held for Resale		-	-	-	-
18.2	Sale Income from Associates, Subsidiaries and Joint Ventures		-	-	-	-
18.3	Other Income from Discontinued Operations		-	-	-	-
XIX.	EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-	-	-
19.1	Expense from Non-Current Assets Held for Resale		-	-	-	-
19.2	Sale Losses from Associates, Subsidiaries and Joint Ventures		-	-	-	-
19.3	Other Expenses from Discontinued Operations		-	-	-	-
XX.	INCOME/(LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS (XVIII-XIX)		-	-	-	-
XXI.	TAX PROVISION FOR DISCONTINUED OPERATIONS (-)		-	-	-	-
21.1	Current tax provision		-	-	-	-
21.2	Deferred tax provision		-	-	-	-
XXII.	NET INCOME/(LOSS) FROM DISCONTINUED OPERATIONS (XX-XXI)		-	-	-	-
XVIII.	NET INCOME/(LOSS) (XVII+XXII)	IV-j	20.313	13.576	(954)	2.916
	Earnings/(Loss) per share (1.000 nominal in TL full)		0,375	0,291	(0,018)	0,062

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.
UNCONSOLIDATED STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY FOR THE NINE MONTHS PERIOD ENDED
30 SEPTEMBER 2011 AND 2010**

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

IV. STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY		
INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY	30/09/2011	30/09/2010
I. ADDITIONS TO THE MARKETABLE SECURITIES VALUATION RESERVE FROM THE AVAILABLE FOR SALE FINANCIAL ASSETS	(11.079)	1.951
II. REVALUATION DIFFERENCES OF TANGIBLE ASSETS	-	(4.954)
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	2.216	601
X. NET INCOME/LOSS ACCOUNTED DIRECTLY IN EQUITY (I+II+...+IX)	(8.863)	(2.402)
XI. CURRENT PERIOD INCOME/LOSS	(779)	(7.405)
11.1 Net Change in Fair Value of Marketable Securities (Transfer to Income Statement)	(779)	(7.405)
11.2 Portion of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
11.3 Portion of Foreign Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
11.4 Other	-	-
XII. TOTAL INCOME/LOSS RELATED TO THE CURRENT PERIOD (X+XI)	(9.642)	(9.807)

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

**ONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED
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**EUROBANK TEKFEN A.Ş.
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER
2010**

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

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY																		
	CURRENT PERIOD 30/09/2010	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 Shareholders' Equity
I.	Prior Period End Balance		380.000	1.567	-	-	7.698	-	15.305	-	21.965	-	7.328	7.787	-	-	-	441.650
	Changes in the Period																	
II.	Increase/Decrease due to the Merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Marketable Securities Valuation Differences		-	-	-	-	-	-	-	-	-	-	(5.844)	-	-	-	-	(5.844)
IV.	Hedging Reserves (Effective Portion)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Foreign Investment for Purpose of Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Revaluation Differences of Tangible Assets		-	-	-	-	-	-	-	-	-	-	-	(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		-	-	-	-	-	-	-	-	13.576	-	-	-	-	-	-	13.576
XVIII.	Profit Distribution		-	-	-	-	1.098	-	20.867	-	(21.965)	-	-	-	-	-	-	-
18.1	Dividend Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2	Transfers to Reserves		-	-	-	-	1.098	-	20.867	-	(21.965)	-	-	-	-	-	-	-
18.3	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Period End Balance (I+II+III+...+XVI+XVII+XVIII)		380.000	1.567	-	-	8.796	-	36.172	-	13.576	-	1.484	3.824	-	-	-	445.419

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

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**EUROBANK TEKFEN A.Ş.
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER
2011**

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

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY																	
CURRENT PERIOD 30/09/2011	Note	Paid-in Capital	Adjustment to Share Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income/(Loss)	Prior Period Net Income/(Loss)	Marketable Securities Valuation Reserve	Tangible and Intangible Assets Revaluation Reserve	Bonus Shares Obtained from Investments	Hedging Reserves	Valuation Difference of AHS and Discontinued Operations	Total Shareholders' Equity
I. Prior Period End Balance		380.000	1.567			8.796	-	36.172		15.176	-	2.538	3.336		-	-	447.585
Changes in the Period																	
II. Increase/Decrease due to the Merger																	
III. Marketable Securities Valuation Differences												(9.642)					(9.642)
IV. Hedging Reserves (Effective Portion)																	
4.1 Cash Flow Hedge																	
4.2 Foreign Investment for Purpose of Hedge																	
V. Revaluation Differences of Tangible Assets																	
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		190.000	(1.567)					(33.896)					(4.537)				150.000
12.1 Cash		150.000															150.000
12.2 Internal Resources		40.000	(1.567)					(33.896)					(4.537)				
XIII. Share Premium																	
XIV. Share Cancellation Profits																	
XV. Adjustment to Share Capital																	
XVI. Other																	
XVII. Current Year Income or Loss										20.313							20.313
XVIII. Profit Distribution						759		9.880		(15.176)			4.537				
18.1 Dividend Paid																	
18.2 Transfers to Reserves						759		9.880		(15.176)			4.537				
18.3 Other																	
Period End Balance (I+II+III+...+XVI+XVII+XVIII)		570.000	-			9.555	-	12.156		20.313	-	(7.104)	3.336		-	-	608.256

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**EUROBANK TEKFEN A.Ş.
UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED
30 SEPTEMBER 2011 AND 2010**

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

VI. STATEMENT OF CASH FLOWS	(30/09/2011)	(30/09/2010)
A. CASH FLOWS FROM BANKING OPERATIONS		
1.1 Operating Profit Before Changes in Operating Assets and Liabilities	(1.675)	11.580
1.1.1 Interest Received	325.286	366.264
1.1.2 Interest Paid	(258.654)	(261.679)
1.1.3 Dividend Received	25.106	36
1.1.4 Fees and Commissions Received	21.502	21.306
1.1.5 Other Income	-	-
1.1.6 Collections from Previously Written-off Loans and Other Receivables	28.010	28.878
1.1.7 Payments to Personnel and Service Suppliers	(54.949)	(44.398)
1.1.8 Taxes Paid	-	-
1.1.9 Other	(87.976)	(98.827)
1.2 Changes in Operating Assets and Liabilities	(95.356)	(24.030)
1.2.1 Net (Increase)/Decrease in Trading Securities	(225.173)	17.713
1.2.2 Net (Increase)/Decrease in Fair Value Through Profit/Loss Financial Assets	-	-
1.2.3 Net (Increase)/Decrease in Due from Banks	-	-
1.2.4 Net (Increase)/Decrease in Loans	(563.486)	(266.124)
1.2.5 Net (Increase)/Decrease in Other Assets	(51.423)	(28.128)
1.2.6 Net Increase/(Decrease) in Bank Deposits	(48.708)	3.084
1.2.7 Net Increase/(Decrease) in Other Deposits	376.900	120.903
1.2.8 Net Increase/(Decrease) in Funds Borrowed	365.053	102.475
1.2.9 Net Increase/(Decrease) in Payables	-	-
1.2.10 Net Increase/(Decrease) in Other Liabilities	51.481	26.047
I. Net Cash Provided from Banking Operations	(97.031)	(12.450)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
II. Net Cash Provided from Investing Activities	173.738	168.876
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	(6.418)	(25.013)
2.4 Disposals of Property and Equipment	1.863	17.354
2.5 Cash Paid for Purchase of Investments Available-for-Sale	(582.016)	-
2.6 Cash Obtained from Sale of Investments Available-for-Sale	-	118.915
2.7 Cash Paid for Purchase of Investment Securities	-	-
2.8 Cash Obtained from Sale of Investment Securities	760.309	57.620
2.9 Other	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
III. Net Cash Provided from Financing Activities	149.589	(1.019)
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	(411)	(1.019)
3.6 Other	150.000	-
IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents	2.042	(8.762)
V. Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III+IV)	228.338	146.645
VI. Cash and Cash Equivalents at Beginning of the Period	649.703	679.037
VII. Cash and Cash Equivalents at end of the Period	878.041	825.682

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

**CONVENIENCE TRANSLATION OF PUBLICLY
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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2011

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

SECTION THREE

ACCOUNTING POLICIES

I. BASIS OF PRESENTATION:

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

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

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

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

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

Additional paragraph for convenience translation into English:

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

**CONVENIENCE TRANSLATION OF PUBLICLY
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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2011

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

ACCOUNTING POLICIES (Continued)

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

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

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

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

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

The Bank has no joint ventures as of 30 September 2011 and 31 December 2010.

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

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

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

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

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

ACCOUNTING POLICIES (Continued)

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

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

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

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

V. EXPLANATIONS ON INTEREST INCOME AND EXPENSE:

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

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

VI. EXPLANATIONS ON FEE AND COMMISSION INCOME AND EXPENSE:

All fees and commissions income/expenses are 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.

VII. EXPLANATIONS ON FINANCIAL ASSETS:

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

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

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

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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2011

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

ACCOUNTING POLICIES (Continued)

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.

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

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

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

ACCOUNTING POLICIES (Continued)

d. Available-for-sale financial assets:

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

Government bonds included in the available-for-sale financial assets are subsequently re-measured at fair value. When fair value calculations, based on market prices, cannot be obtained reliably, the available-for-sale financial assets are carried at 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. For the amortized cost calculation of inflation-indexed government domestic debt securities according to the effective interest value, estimated cash flows are being used based on the CPI index values in CBT expectations survey.

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS:

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

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

IX. EXPLANATIONS ON OFFSETTING FINANCIAL ASSETS:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when the Bank has a legally enforceable right to offset the 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.

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ACCOUNTING POLICIES (Continued)

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

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

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

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

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

The Bank has no discontinued operations.

XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS:

a. Goodwill

As of 30 September 2011 and 31 December 2010, the Bank has no goodwill.

b. Other intangible assets

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

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

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

ACCOUNTING POLICIES (Continued)

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 Bank has adopted the “revaluation method” in accordance with the “Communiqué Regarding the Principles and Procedures for the Tangible Assets (“TAS 16”)” for its buildings. Independent expert appraisal values are presented in the financial statements.

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

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

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

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

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

Expenditures for the repair and renewal of property and equipment are recognized 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.

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ACCOUNTING POLICIES (Continued)

XIV. EXPLANATIONS ON LEASING TRANSACTIONS:

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

Leased assets are included in the property and equipment and depreciation is charged on a straight-line basis over the useful life of the asset. If there is any diminution in value of the leased asset, a "Provision for value decrease" is 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 Bank does not provide financial leasing services as a "Lessor".

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

XV. EXPLANATIONS ON PROVISIONS AND CONTINGENT COMMITMENTS:

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

XVI. EXPLANATIONS ON CONTINGENT ASSETS:

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not 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.

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ACCOUNTING POLICIES (Continued)

XVII. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS:

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

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

XVIII. EXPLANATIONS ON TAXATION:

a. Current tax:

Many clauses of Corporate Tax Law No. 5520 which are valid starting from 1 January 2006, was taken into effect after being published in the Official Gazette dated 21 June 2006 No. 26205. According to the New Tax Law, the corporate tax rate in Turkey is payable at the rate of 20% for 2011 (2010: 20%). The corporate tax rate is calculated on the total income of the Bank after adjusting for certain disallowable expenses, exempt income and other allowances. No further tax is payable unless the profit is distributed.

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

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

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

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

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

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ACCOUNTING POLICIES (Continued)

b. Deferred tax:

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

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

XIX. EXPLANATIONS ON BORROWINGS:

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

The Bank 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 Bank.

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

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

XXI. EXPLANATIONS ON AVALIZED DRAFTS AND ACCEPTANCES:

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

XXII. EXPLANATIONS ON GOVERNMENT GRANTS:

As of 30 September 2011 and 31 December 2010, the Bank has no government grants.

XXIII. EXPLANATIONS ON PROFIT RESERVES AND PROFIT DISTRIBUTION:

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

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

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ACCOUNTING POLICIES (Continued)

XXIV. EXPLANATIONS ON EARNINGS PER SHARE:

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

	30 September 2011	30 September 2010
Net Income / (Loss) to be Appropriated to Ordinary Shareholders	18.282	12.218
Weighted Average Number of Issued Ordinary Shares (Thousand)	48.726.459	42.000.000
Earnings Per Ordinary Shares (Disclosed as 1.000 nominal in full TL)	0,0004	0,0003
Net Income / (Loss) to be Appropriated to Privileged Shareholders	2.031	1.358
Weighted Average Number of Issued Privileged Shares (Thousand)	1.000.000	1.000.000
Earnings Per Privileged Shares (Disclosed as 1.000 nominal in full TL)	2,031	1,358

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

XXV. EXPLANATIONS ON RELATED PARTIES:

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

XXVI. EXPLANATIONS ON CASH AND CASH EQUIVALENTS:

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

XXVII. EXPLANATIONS ON SEGMENT REPORTING:

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

XXVIII. RECLASSIFICATIONS:

Reclassifications have been made on comparative 31 December 2010 and 30 September 2010 unconsolidated figures, to conform to changes in presentation of 30 September 2011 unconsolidated financial statements.

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SECTION FOUR

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK

I. EXPLANATIONS ON CAPITAL ADEQUACY RATIO:

- a. As of 30 September 2011, the unconsolidated capital adequacy ratio of the Bank is 16,11% (31 December 2010: 20,29%) which satisfies the requirement of being above both the minimum ratio of 8% stated in the related legislation and above capital adequacy ratio determined by BRSA.
- b. The capital adequacy ratio of the Bank is calculated in accordance with the “Regulation Regarding the Measurement and Evaluation of Banks’ Capital Adequacy Ratio” and “Regulation Regarding Banks’ Shareholders’ Equity” (together referred as “Regulation Regarding Capital Adequacy”) published as of 1 November 2006. The following tables show the details of “Risk weighted assets” and the calculation of “Shareholders’ Equity” for the capital adequacy ratio calculation.
- c. **Information related to capital adequacy ratio:**

	Risk Weights					
	%0	%20	%50	%100	%150	%200
Amount subject to credit risk						
Balance sheet items (Net)	2.189.428	25.043	706.972	1.673.853	1.874	3.569
Cash	19.944	-	-	-	-	-
Matured marketable securities	-	-	-	-	-	-
The Central Bank of the Republic of Turkey	315.127	-	-	-	-	-
Domestic, foreign banks, foreign head offices and branches	525.264	17.706	-	926	-	-
Interbank money market placements	-	-	-	-	-	-
Receivables from reverse repurchase transactions	-	-	-	-	-	-
Reserve requirements with the Central Bank of the Republic of Turkey	76.428	-	-	-	-	-
Loans	107.857	7.337	706.972	1.386.592	1.874	3.569
Non-performing receivables (Net)	-	-	-	39.623	-	-
Lease receivables	-	-	-	-	-	-
Available-for-sale financial assets	888.329	-	-	3.950	-	-
Held-to-maturity investments	159.331	-	-	-	-	-
Receivables from the disposal of assets	-	-	-	-	-	-
Miscellaneous receivables	-	-	-	8.818	-	-
Interest and income accruals	13.922	-	-	63.404	-	-
Investments in associates, subsidiaries and joint ventures (Net)	-	-	-	134.332	-	-
Fixed assets	-	-	-	30.523	-	-
Other assets	83.226	-	-	5.685	-	-
Off-balance sheet items	398.222	78.038	241.216	1.221.965	-	-
Non-cash loans and commitments	398.222	26.390	241.216	1.178.584	-	-
Derivative financial instruments	-	51.648	-	43.381	-	-
Non-risk weighted accounts	-	-	-	-	-	-
Total Risk Weighted Assets	2.587.650	103.081	948.188	2.895.818	1.874	3.569

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

	30 September 2011	31 December 2010
Amount subject to credit risk (ASCR)	3.400.477	2.389.036
Amount subject to market risk (ASMR)	128.750	176.588
Amount subject to operational risk (ASOR)	222.011	213.602
Shareholders' equity	604.164	563.792
Shareholders' equity/(ASCR+ASMR+ASOR)	%16,11	%20,29

e. Information about shareholders' equity items:

	30 September 2011	31 December 2010
CORE CAPITAL		
Paid-in capital	570.000	380.000
Nominal capital	570.000	380.000
Capital commitments (-)		-
Inflation adjustment to share capital		1.567
Share premium		-
Share cancellation profits		-
Legal reserves	9.555	8.796
First legal reserve (Turkish Commercial Code 466/1)	5.650	4.891
Second legal reserve (Turkish Commercial Code 466/2)	3.905	3.905
Other legal reserve per special legislation		-
Status reserves		-
Extraordinary reserves	12.156	36.172
Reserves allocated by the General Assembly	12.156	36.172
Retained earnings		-
Accumulated loss		-
Foreign currency share capital exchange difference		-
Inflation adjustment of legal reserves, status reserves and extraordinary reserves		-
Profit	20.313	15.176
Current period profit	20.313	15.176
Prior period profit		-
Provisions for possible risks (up to 25% of core capital)		-
Profit on disposal of associates, subsidiaries and immovables to be transferred to share capital		-
Primary subordinated loans (up to 15% of core capital)(*)		-
Uncovered portion of loss with reserves (-)		-
Current period loss		-
Prior period loss		-
Operating lease development costs (-)(**)	9.712	10.904
Prepaid expenses (-)(***)		4.734
Intangible assets (-)	18.844	18.125
Deferred tax asset amount exceeding 10% of core capital (-)		-
Limit exceeding amount regarding the third clause of article 56 of the Law (-)		-
Total Core Capital	583.468	407.948

(*) According to the "Amendment of the Regulation pertaining to the Equity of Banks" published in the official gazette no 27870 dated 10 March 2011, name of the line has been changed as "the primary subordinated loan which can not exceed the limits listed in eight paragraph"

(**) According to the amendment stated above, name of the "special cost" has been changed as "operating lease development cost"

(***) As per the amendment stated above, "prepaid expenses" are no longer deducted from the core capital.

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SUPPLEMENTARY CAPITAL	30 September 2011	31 December 2010
General provisions	26.666	17.829
45% of the movables revaluation fund	-	-
45% of the immovables revaluation fund	1.501	1.501
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	-	135.755
45% of marketable securities valuation reserve	(7.104)	1.142
From investments in associates and subsidiaries	-	-
Available-for-sale financial assets	(7.104)	1.142
Inflation adjustment of capital reserve, profit reserve and prior years' income or loss (Except inflation adjustment of legal reserves, status reserves and extraordinary reserves)	-	-
Total Supplementary Capital	21.063	156.227
TIER III CAPITAL	-	-
CAPITAL	604.531	564.175
DEDUCTIONS FROM THE CAPITAL (*)	367	383
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	367	383
Other	-	-
TOTAL SHAREHOLDERS' EQUITY	604.164	563.792

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INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

II. EXPLANATIONS ON MARKET RISK:

The market risk is the potential losses that can occur from the fluctuations of foreign currency rates, interest rates, market prices of stocks and commodity. Risk calculations are performed by both the standard method and the internal method. Position limits and maximum loss limits of held to maturity, available for sale and trading portfolios, derivative and foreign currency positions are followed up properly according to the treasury risk parameters set which are approved by Board of Directors.

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	8.437
(II) Capital to be Employed for Specific Risk -Standard Method	-
(III) Capital to be Employed for Currency Risk - Standard Method	1.863
(IV) Capital to be Employed for Commodity Risk - Standard Method	-
(V) Capital to be Employed for Clearance Risk-Standard Method	-
(VI) Capital to be Employed for Market Risk Due to Options-Standard Method	-
(VII) Total Capital to be Employed for Market Risk for Banks Applying Risk Measurement Model	-
(VIII) Total Capital to be Employed for Market Risk (I+II+III+IV+V+VI)	10.300
(IX) Amount Subject to Market Risk 12,5xVIII) or (12,5xVII)	128.750

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III. EXPLANATIONS ON OPERATIONAL RISK:

Operational Risks is the potential losses that can arise as a result of inadequacies or errors in internal processes, systems or personal and potential losses due to external events including legal risks.

As of 30 September 2011, the Bank calculates the amount subject to operational risk based on "Basic Indicator Method" by using the last three year-end gross income balances of the Bank, in accordance with Regulation Regarding Measurement and Evaluation of Banks' Capital Adequacy Ratio.

IV. EXPLANATIONS ON CURRENCY RISK:

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

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

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

	EUR		USD		100 Japanese Yen	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	31 December 2010
30 September 2011 / 31 December 2010						
Bid rate	TL2,5007	TL2,0551	TL1,8512	TL1,5376	TL2,4054	TL1,8872
1. Day bid rate	TL2,5007	TL2,0551	TL1,8512	TL1,5376	TL2,4054	TL1,8872
2. Day bid rate	TL2,5157	TL2,0491	TL1,8453	TL1,5460	TL2,4050	TL1,8933
3. Day bid rate	TL2,5058	TL2,0437	TL1,8375	TL1,5567	TL2,3998	TL1,8912
4. Day bid rate	TL2,4911	TL2,0406	TL1,8410	TL1,5416	TL2,4039	TL1,8731
5. Day bid rate	TL2,4822	TL2,0260	TL1,8425	TL1,5403	TL2,4095	TL1,8567

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

	EUR		USD		100 Japanese Yen	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	31 December 2010
Arithmetic average-30 days	TL2,4633	TL2,0027	TL1,7859	TL1,5135	TL2,3217	TL1,8138

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Information on currency risk of the Bank:

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

	EUR	USD	Yen	Other FC	Total
30 September 2011					
Assets					
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with The Central Bank of the Republic of Turkey	4.320	99.701	4	170	104.195
Due From Banks	13.269	5.543	170	7.742	26.724
Financial Assets at Fair Value Through Profit or Loss	18	1.353	-	-	1.371
Interbank Money Market Placements	-	-	-	-	-
Available-for-sale Financial Assets	-	-	-	-	-
Loans (*)	554.320	524.901	-	3.119	1.082.340
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-	-
Held-to-maturity Investments	-	-	-	-	-
Hedging Derivative Financial Assets	-	-	-	-	-
Tangible Assets	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Other Assets	5.190	223	-	15	5.428
Total Assets (*)	577.117	631.721	174	11.046	1.220.058
Liabilities					
Bank Deposits	100	24	-	11	135
Foreign Currency Deposits	219.502	409.059	27	18.227	646.815
Funds From Interbank Money Market	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	148.812	29.994	-	436	179.242
Marketable Securities Issued	-	-	-	-	-
Miscellaneous Payables	2.291	2.020	-	129	4.440
Hedging Derivative Financial Liabilities	-	-	-	-	-
Other Liabilities	1.202	15.620	-	20	16.842
Total Liabilities (*)	371.907	456.717	27	18.823	847.474
Net On-balance Sheet Position	205.210	175.004	147	(7.777)	372.584
Net Off-balance Sheet Position	(200.256)	(170.152)	(167)	7.706	(362.869)
Financial Derivative Assets	1.174.568	1.108.256	34.434	117.817	2.435.075
Financial Derivative Liabilities	1.374.824	1.278.408	34.601	110.111	2.797.944
Non-Cash Loans (**)	436.985	1.019.078	1.401	14.759	1.472.223
31 December 2010					
Total Assets (*)	430.729	564.408	1.571	9.330	1.006.038
Total Liabilities (*)	365.111	559.732	1.530	25.311	951.684
Net On-balance Sheet Position	65.618	4.676	41	(15.981)	54.354
Net Off-balance Sheet Position	(80.489)	8.383	343	16.173	(55.590)
Financial Derivative Assets	285.410	539.192	74.790	24.925	924.317
Financial Derivative Liabilities	365.899	530.809	74.447	8.752	979.907
Non-Cash Loans (**)	395.716	641.729	2.074	18.347	1.057.866

(*) The above table shows the Bank's foreign currency net position based on main currencies. Foreign currency indexed assets, classified as Turkish Lira assets in the financial statements according to the Uniform Chart of Accounts, are considered as foreign currency assets for the calculation of Net Foreign Currency Position. Due to this, foreign currency indexed loans amounting to TL344.398 (31 December 2010: TL223.820) classified as Turkish Lira assets in the 30 September 2011 financial statements are added to the table above. Besides this, in assets "Income Accruals of Derivative Financial Instruments" amounting to TL48.939 (31 December 2010: TL9.556), in liabilities "Expense Accruals of Derivative Financial Instruments" amounting to TL59.450 (31 December 2010: TL9.249), "General Provisions" amounting to TL9.691 (31 December 2010: TL4.956), "Valuation Differences of Marketable Securities" (31 December 2010: TL1.419) are not included in the table above.

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

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V. EXPLANATIONS ON INTEREST RATE RISK:

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

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

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

30 September 2011	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	-	-	-	-	-	411.499	411.499
Due From Banks	530.147	-	-	-	-	17.659	547.806
Financial Assets at Fair Value Through Profit/Loss	23.322	55.567	385.620	14.692	5.163	-	484.364
Interbank Money Market Placements	-	-	-	-	-	-	-
Available-for-Sale Financial Assets	-	172.266	677.738	-	46.623	3.950	900.577
Loans	507.937	1.241.689	290.803	158.192	78.726	39.622	2.316.969
Held-to-Maturity Investments	-	-	161.045	-	-	-	161.045
Other Assets	4.775	-	-	-	-	286.991	291.766
Total Assets	1.066.181	1.469.522	1.515.206	172.884	130.512	759.721	5.114.026
Liabilities							
Bank Deposits	-	-	-	-	-	4.234	4.234
Other Deposits	1.359.307	570.083	75.976	20	-	211.860	2.217.246
Funds From Interbank Money Market	1.044.066	-	-	-	-	-	1.044.066
Miscellaneous Payables	-	-	-	-	-	18.713	18.713
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	13.889	140.453	791.429	2.540	-	-	948.311
Other Liabilities (*)	25.990	35.005	48.748	-	-	771.713	881.456
Total Liabilities	2.443.261	745.541	916.144	2.560	-	1.006.520	5.114.026
Balance Sheet Long Position	-	723.981	599.062	170.324	130.512	-	1.623.879
Balance Sheet Short Position	(1.377.080)	-	-	-	-	(246.799)	(1.623.879)
Off-balance Sheet Long Position	-	-	-	5.986	-	-	5.986
Off-balance Sheet Short Position	(1.512)	(1.400)	(5.509)	-	-	-	(8.421)
Total Position	(1.378.583)	722.581	593.544	176.310	130.512	(246.799)	(2.435)

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

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31 December 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	190	-	-	-	-	209.595	209.785
Due From Banks	491.489	-	-	-	-	22.348	513.837
Financial Assets at Fair Value Through Profit/Loss	7.158	157.628	7.033	1.822	99	-	173.740
Interbank Money Market Placements	-	-	-	-	-	-	-
Available-for-Sale Financial Assets	66.195	40.049	-	185.439	48.302	2.950	342.935
Loans	358.002	951.156	277.332	71.208	2.661	51.606	1.711.965
Held-to-Maturity Investments	793.117	-	-	166.471	-	-	959.588
Other Assets	6.430	-	-	-	-	232.632	239.062
Total Assets	1.722.581	1.148.833	284.365	424.940	51.062	519.131	4.150.912
Liabilities							
Bank Deposits	33.264	-	-	-	-	19.660	52.924
Other Deposits	1.267.051	286.678	59.853	-	-	222.246	1.835.828
Funds From Interbank Money Market	574.606	-	-	-	-	-	574.606
Miscellaneous Payables	-	-	-	-	-	15.631	15.631
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	577.075	24.582	57.366	183.096	250.477	-	1.092.596
Other Liabilities (*)	6.995	3.805	5.014	626	21.085	541.802	579.327
Total Liabilities	2.458.991	315.065	122.233	183.722	271.562	799.339	4.150.912
Balance Sheet Long Position	-	833.768	162.132	241.218	-	-	1.237.118
Balance Sheet Short Position	(736.410)	-	-	-	(220.500)	(280.208)	(1.237.118)
Off-balance Sheet Long Position	93.114	494	-	-	-	-	93.608
Off-balance Sheet Short Position	-	-	(1.709)	(77.264)	(15.376)	-	(94.349)
Total Position	(643.296)	834.262	160.423	163.954	(235.876)	(280.208)	(741)

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b. Average interest rates for monetary financial instruments:

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

30 September 2011	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	-	-	-	-
Due From Banks	1,25	0,25	-	9,90
Financial Assets at Fair Value Through Profit/Loss	-	6,75	-	6,90
Interbank Money Market Placements	-	-	-	-
Available-for-Sale Financial Assets	-	-	-	8,17
Loans	6,31	6,08	-	14,60
Held-to-Maturity Investments	-	-	-	17,67
Liabilities				
Bank Deposits	-	-	-	-
Other Deposits (*)	3,66	4,11	-	9,09
Funds From Interbank Money Market	-	-	-	5,76
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Borrowed From Other Financial Institutions	2,96	2,31	-	10,62

31 December 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	-	-	-	-
Due From Banks	-	0,13	-	9,07
Financial Assets at Fair Value Through Profit/Loss	9,50	6,75	-	8,81
Interbank Money Market Placements	-	-	-	-
Available-for-Sale Financial Assets	-	8,47	-	8,13
Loans	5,27	4,83	3,59	11,25
Held-to-Maturity Investments	-	-	-	18,06
Liabilities				
Bank Deposits	0,63	-	-	6,50
Other Deposits (*)	2,26	2,63	-	8,11
Funds From Interbank Money Market	-	-	-	6,43
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Borrowed From Other Financial Institutions	1,97	2,31	3,09	15,19

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

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INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

VI. EXPLANATIONS ON LIQUIDITY RISK:

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

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

The Central Bank, ISE Repo Market, Interbank Money Market and banks' transaction limits which can be used for sudden outflows in the short-term are utilized at a minimum level. The Bank does not need these funds due to the existing liquidity position but utilizes the funds for the opportunities of short-term transactions.

In accordance with the "Regulation on Measurement and Assessment of Liquidity Adequacy of the Banks", which came into effect after its publication in the Official Gazette numbered 26333 on 1 November 2006 by BRSA, weekly simple arithmetic average of total liquidity adequacy ratio related to the first maturity period, and total liquidity adequacy ratio related to the second maturity period cannot be less than a hundred percent; weekly simple arithmetic average of the foreign currency liquidity adequacy ratio related to first maturity period, and foreign currency liquidity adequacy ratio related to second maturity period cannot be less than eighty percent as of 1 June 2007. In accordance with the regulation published on 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 2011 are as follows:

	First Maturity Period		Second Maturity Period		Stock Values
	FC	FC + TL	FC	FC+TL	FC + TL
Average (%)	124,86	135,15	97,43	122,05	11,82
Maximum (%)	162,17	177,64	112,75	161,30	13,91
Minimum (%)	91,50	114,52	76,52	102,49	7,79

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Breakdown of assets and liabilities according to their outstanding maturities:

30 September 2011	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	19.961	391.538	-	-	-	-	-	411.499
Due From Banks	17.659	529.221	-	-	-	-	926	547.806
Financial Assets at Fair Value Through Profit or Loss	-	23.045	31.942	382.500	43.909	2.968	-	484.364
Interbank Money Market Placements	-	-	-	-	-	-	-	-
Available-for-Sale Financial Assets	-	-	-	421.837	366.446	108.344	3.950	900.577
Loans	-	353.490	664.076	842.120	220.195	197.466	39.622	2.316.969
Held-to-Maturity Investments	-	-	-	161.045	-	-	-	161.045
Other Assets (*)	-	71.856	-	2.165	23.439	12	194.294	291.766
Total Assets	37.620	1.369.150	696.018	1.809.667	653.989	308.790	238.792	5.114.026
Liabilities								
Bank Deposits	4.234	-	-	-	-	-	-	4.234
Other Deposits	211.860	1.359.307	570.083	75.976	20	-	-	2.217.246
Funds Borrowed From Other Financial Institutions	-	13.889	19.418	135.557	2.540	776.907	-	948.311
Funds From Interbank Money Market	-	1.044.066	-	-	-	-	-	1.044.066
Marketable Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	-	4.724	1.961	-	-	-	12.028	18.713
Other Liabilities (**)	-	129.583	34.810	52.575	3.443	230	660.815	881.456
Total Liabilities	216.094	2.551.569	626.272	264.108	6.003	777.137	672.843	5.114.026
Net Liquidity Gap	(178.474)	(1.182.419)	69.746	1.545.559	647.986	(468.347)	(434.051)	-
31 December 2010								
Total Assets	39.975	1.968.002	479.457	614.253	636.522	164.734	247.969	4.150.912
Total Liabilities	241.906	2.528.261	316.086	129.832	187.320	250.572	496.935	4.150.912
Net Liquidity Gap	(201.931)	(560.259)	163.371	484.421	449.202	(85.838)	(248.966)	-

(*) Assets that are necessary for banking activities and that cannot liquidated in the short-term, such as fixed and intangible assets, investments in associates, stationary stocks, receivables from leasing operations are classified in this column.

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

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INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

VII. EXPLANATIONS ON OPERATING SEGMENTS:

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

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

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

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

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

Prior period financial information is presented as at 31 December 2010 for balance sheet and 30 September 2010 for income statements items.

	Retail Banking	Corporate Banking	Treasury	Total Operations of the Bank
30 September 2011				
Segment revenue	30.049	36.674	47.279	114.002
Unallocated costs	-	-	-	(118.137)
Net Operating Profit	30.049	36.674	47.279	(4.135)
Dividend income	-	-	-	25.106
Profit Before Tax	-	-	-	20.971
Tax expense	-	-	-	(658)
Net Profit	-	-	-	20.313
Segment assets	394.994	2.064.433	2.362.833	4.822.260
Investments in associates, subsidiaries and joint ventures	-	-	-	134.332
Unallocated assets	-	-	-	157.434
Total Assets	394.994	2.064.433	2.362.833	5.114.026
Segment liabilities	956.158	1.276.103	2.101.593	4.333.854
Unallocated liabilities	-	-	-	780.172
Total Liabilities	956.158	1.276.103	2.101.593	5.114.026

	Retail Banking	Corporate Banking	Treasury	Total Operations of the Bank
30 September 2010				
Segment revenue	19.829	27.947	70.398	118.174
Unallocated costs	-	-	-	(101.776)
Net Operating Profit	19.829	27.947	70.398	16.398
Dividend income	-	-	-	36
Profit Before Tax	-	-	-	16.434
Tax expense	-	-	-	(2.858)
Net Profit	-	-	-	13.576
30 December 2010				
Segment assets	226.479	1.572.612	2.112.759	3.911.850
Investments in associates, subsidiaries and joint ventures	-	-	-	134.332
Unallocated assets	-	-	-	104.730
Total Assets	226.479	1.572.612	2.112.759	4.150.912
Segment liabilities	675.282	1.224.652	1.706.404	3.606.338
Unallocated liabilities	-	-	-	544.574
Total Liabilities	675.282	1.224.652	1.706.404	4.150.912

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SECTION FIVE

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND NOTES RELATED TO ASSETS

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

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

	30 September 2011		31 December 2010	
	TL	FC	TL	FC
Cash/Foreign currency	9.722	10.222	6.919	10.671
CBRT	297.582	93.973	94.022	98.173
Other	-	-	-	-
Total	307.304	104.195	100.941	108.844

2. Information on the account of the CBRT:

	30 September 2011		31 December 2010	
	TL	FC	TL	FC
Demand Unrestricted Amount	297.582	17.545	94.022	26.781
Time Unrestricted Amount	-	-	-	-
Time Restricted Amount	-	76.428	-	71.392
Total	297.582	93.973	94.022	98.173

3. Information on reserve requirements:

As of balance sheet date, according to CBRT’s “Required Reserves Announcement “ No 2005/1, required reserves ratios for commercial banks operating in Turkey, are as follows; for demand deposits, notice deposits and private current accounts it is 16%, for deposits/participation accounts up to 1-month maturity (including 1-month) 16%, for deposits/participation accounts up to 3-month maturity (including 3-month) 12.5%, for deposits/participation accounts up to 6-month maturity (including 6-month) 9%, for deposits/participation accounts up to 1-year maturity is 6%, for deposits/participation accounts with 1-year and longer maturity and cumulative deposits/participation accounts 5%, for liabilities other than deposits/participation funds it is 11% , for liabilities other than deposits/participation funds accounts up to 3-year maturity is 8% and for liabilities other than deposits/participation funds accounts longer than 3-year maturity is 5%. For FX demand deposits, notice deposits and FX private current accounts, deposits/participation accounts up to 1-month, up to 3-month, up to 6-month and up to 1-year maturities it is 11%, for FX deposits/FX participation accounts with 1-year and longer maturity and cumulative FX deposits/FX participation accounts it is 9%, for other FX liabilities up to 1 year maturity (including 1-year) it is 11%, for other FX liabilities up to 3-year maturity (including 3-year) it is 9%, for other FX liabilities longer than 3-year maturity it is 6%.

As of the approval date of this financial report, required reserves ratios mentioned above will be changed to the ratios below which will be effective from 30 September 2011 onwards. For foreign currency deposit accounts with 1-year and longer maturity 11%, for other foreign currency liabilities up to 3-year maturity 9%, and for other foreign currency liabilities longer than 3-year maturity it is 6%. Required reserves ratios mentioned above will be changed to the ratios below which will be effective from 28 October 2011 onwards. For demand deposits, notice deposits and private current accounts it is %11, for deposits/participation accounts up to 3-month maturity it is 11%, for deposits/participation accounts up to 6-month maturity (including 6-month) it is 8%, for deposits/participation accounts up to 1-year maturity it is 6%, for deposits/participation accounts with 1-year and longer maturity and cumulative deposits/participation accounts it is 5%, for liabilities other than deposits/participation funds up to 1-year maturity it is 11%, for up to 3-years maturity it is 8% and for longer than 3-year maturity it is 5%

No interest is charged by CBRT for Turkish Lira and foreign currency denominated reserve requirements.

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

- As of 30 September 2011, there are TL167.829 financial assets at fair value through profit or loss subject to repo transactions (31 December 2010: TL50).
- Positive differences related to trading derivative financial assets:

	30 September 2011		31 December 2010	
	TL	FC	TL	FC
Forward Transactions	27.176	3.349	5.096	548
Swap Transactions	5.302	767	1.361	855
Futures Transactions	-	-	-	-
Options	18.830	45.103	251	8.408
Other	-	-	24	-
Total	51.308	49.219	6.732	9.811

c. Information on banks:

- Information on banks:

	30 September 2011		31 December 2010	
	TL	FC	TL	FC
Banks	521.082	26.724	488.757	25.080
Domestic	362	14.916	2.190	2.924
Foreign	520.720	11.808	486.567	22.156
Headquarters and Branches Abroad	-	-	-	-
Total	521.082	26.724	488.757	25.080

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

- Characteristics and carrying values of available-for-sale financial assets given as collateral:
As of 30 September 2011, there are TL66.923 available-for-sale financial assets given as collateral/blocked (31 December 2010: TL467) and those subject to repurchase agreements amounts to TL791.644 (31 December 2010: TL53.411).
- Information on available-for-sale financial assets:

	30 September 2011	31 December 2010
Debt Securities	900.889	339.985
Quoted on Stock Exchange	900.889	226.765
Not Quoted (*)	-	113.220
Share Certificates	3.950	2.950
Quoted on Stock Exchange	-	-
Not Quoted	3.950	2.950
Impairment Provision (-)	4.262	-
Total	900.577	342.935

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

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e. Explanations on loans:

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

	30 September 2011		31 December 2010	
	Cash	Non-cash	Cash	Non-cash
Direct Loans Granted To Shareholders		-	-	-
Corporate Shareholders		-	-	-
Real Person Shareholders		-	-	-
Indirect Loans Granted To Shareholders (*)	529.748	57.179	507.892	21.045
Loans Granted To Employees	2.679	-	2.251	-
Total	532.427	57.179	510.143	21.045

(*) As of 30 September 2011, the balance includes TL529.174 (31 December 2010: TL507.773) interbank placement with the Bank's shareholder EFG Eurobank Ergasias S.A. where the total amount is cash collateralized.

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

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Cash Loans				
Non-Specialized Loans	2.180.853	14.443	45.635	36.415
Discount and Purchase Notes	128.081	-	387	-
Export Loans	396.452	-	7.454	1.032
Import Loans	-	-	-	-
Loans Granted to Financial Sector	24.074	-	-	-
Foreign Loans	-	-	-	-
Consumer Loans	40.694	-	2.022	-
Credit Cards	9.124	-	114	-
Precious Metal Loans	-	-	-	-
Other (*)	1.582.428	14.443	35.658	35.383
Specialized Loans				
Other Receivables				
Total	2.180.853	14.443	45.635	36.415

(*) Factoring receivables amounting to TL127.733 are presented in other non-specialized loans.

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(Continued)**

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

	Short- term	Medium and Long-term	Total
Consumer Loans-TL	1.473	36.319	37.792
Real estate loans	-	4.633	4.633
Automotive loans	26	1.049	1.075
Consumer loans	1.447	30.637	32.084
Other	-	-	-
Consumer Loans-FC Indexed	-	1.836	1.836
Real estate loans	-	1.836	1.836
Automotive loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
Consumer Loans-FC	-	-	-
Real estate loans	-	-	-
Automotive loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
Individual Credit Cards-TL	3.956	-	3.956
With installments	-	-	-
Without installments	3.956	-	3.956
Individual Credit Cards- FC	83	-	83
With installments	-	-	-
Without installments	83	-	83
Personnel Loans-TL	204	1.862	2.066
Real estate loans	-	-	-
Automotive loans	-	-	-
Consumer loans	204	1.862	2.066
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	604	-	604
With installments	-	-	-
Without installments	604	-	604
Personnel Credit Cards-FC	9	-	9
With installments	-	-	-
Without installments	9	-	9
Credit Deposit Account-TL (Real Person)	1.022	-	1.022
Credit Deposit Account-FC (Real Person)	-	-	-
Total	7.351	40.017	47.368

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

	Short-term	Medium and Long-term	Total
Commercial Installments Loans-TL	20.482	121.302	141.784
Real estate Loans	-	1.701	1.701
Automotive Loans	136	4.162	4.298
Consumer Loans	20.173	113.919	134.092
Other	173	1.520	1.693
Commercial Installments Loans-FC Indexed	3.782	34.463	38.245
Real estate Loans	-	-	-
Automotive Loans	-	256	256
Consumer Loans	3.782	34.207	37.989
Other	-	-	-
Commercial Installments Loans-FC	-	-	-
Real estate Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Corporate Credit Cards-TL	4.546	-	4.546
With installment	-	-	-
Without installment	4.546	-	4.546
Corporate Credit Cards-FC	40	-	40
With installment	-	-	-
Without installment	40	-	40
Credit Deposit Account-TL (Legal Person)	14.207	-	14.207
Credit Deposit Account-FC (Legal Person)	-	-	-
Total	43.057	155.765	198.822

5. Loans according to types of borrowers:

	30 September 2011	31 December 2010
Public	-	-
Private	2.277.346	1.660.359
Total	2.277.346	1.660.359

6. Distribution of domestic and foreign loans:

	30 September 2011	31 December 2010
Domestic Loans	2.277.346	1.660.082
Foreign Loans	-	277
Total	2.277.346	1.660.359

7. Loans given to investments in associates and subsidiaries:

None (31 December 2010: None).

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8. Specific provisions provided against loans:

	30 September 2011	31 December 2010
Loans and Other Receivables with Limited Collectability	296	206
Loans and Other Receivables with Doubtful Collectability	1.577	1.212
Uncollectible Loans and Other Receivables	63.580	64.001
Total	65.453	65.419

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

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

	III. Group Loans and other receivables with limited collectability	IV. Group Loans and other receivables with doubtful collectability	V. Group Uncollectible loans and other receivables
30 September 2011			
(Gross amounts before the Specific Reserves)			
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	254	310	5.429
31 December 2010			
(Gross amounts before the Specific Reserves)			
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	213	278	4.692

- 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	2.304	4.642	110.079
Additions (+)	10.591	165	5.305
Transfers from Other Categories of Non-performing Loans (+)	-	6.320	4.833
Transfers to Other Categories of Non-performing Loans (-)	6.320	4.833	-
Collections (-)	2.831	2.104	23.075
Write-offs (-)	-	-	-
Corporate and Commercial Loans	-	-	-
Consumer Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
Balance at the End of the Period	3.744	4.190	97.142
Specific Provision (-)	296	1.577	63.580
Net Balance on Balance Sheet	3.448	2.613	33.562

- (*) TL282 blocked receivables shown within collections at the table above have transferred to receivables bound to new redemption plan in terms of new and updated legislations.

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

	III. Group	IV. Group	V. Group
	Loans and other receivables with limited collectability	Loans and other receivables with doubtful collectability	Uncollectible loans and other receivables
30 September 2011			
Period-End Balance	-	482	32.031
Specific Provision (-)	-	30	13.457
Net Balance on balance sheet	-	452	18.574
31 December 2010			
Period-End Balance	208	1.251	37.360
Specific Provision (-)	10	397	14.617
Net Balance on balance sheet	198	854	22.743

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)	3.448	2.613	33.562
Loans Given to Real Persons and Legal Persons (Gross)	3.744	4.190	96.953
Specific Provision Amount (-)	296	1.577	63.391
Loans Given to Real Persons and Legal Persons (Net)	3.448	2.613	33.562
Banks (Gross)	-	-	-
Specific Provision Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	189
Specific Provision Amount (-)	-	-	189
Other Loans and Receivables (Net)	-	-	-
Prior Period (Net)	2.098	3.430	46.078
Loans Given to Real Persons and Legal Persons (Gross)	2.304	4.642	109.890
Specific Provision Amount (-)	206	1.212	63.812
Loans Given to Real Persons and Legal Persons (Net)	2.098	3.430	46.078
Banks (Net)	-	-	-
Specific Provision Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	189
Specific Provision Amount (-)	-	-	189
Other Loans and Receivables (Net)	-	-	-

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f. Information on held-to-maturity investments:

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

	30 September 2011		31 December 2010	
	TL	FC	TL	FC
Bill	-	-	-	-
Bond and Similar Securities	85.321	-	513.047	-
Other	-	-	-	-
Total	85.321	-	513.047	-

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

	30 September 2011		31 December 2010	
	TL	FC	TL	FC
Bill	-	-	-	-
Bond and Similar Securities	70.660	-	99.612	-
Other	-	-	-	-
Total	70.660	-	99.612	-

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

	30 September 2011	31 December 2010
Government Bond	161.045	959.588
Treasury Bill	-	-
Other Debt Securities	-	-
Total	161.045	959.588

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

	30 September 2011	31 December 2010
Debt Securities	161.045	959.588
Quoted	161.045	959.588
Not Quoted	-	-
Impairment Provision (-)	-	-
Total	161.045	959.588

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

	30 September 2011	31 December 2010
Beginning Balance	959.588	992.817
Foreign Currency Differences on Monetary Assets	-	-
Purchases During Year	-	-
Disposals through Sales and Redemptions (-) (*)	798.543	33.229
Impairment Provision (-)	-	-
Period End Balance	161.045	959.588

(*) Movement of held-to-maturity investments within the period includes changes in interest accruals, with security disposals through redemption amounting to TL735.887

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g. Information on investments in associates (Net):

None.

h. Information on subsidiaries (Net):

1. Information on unconsolidated subsidiaries:

None.

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

None.

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

	Title	Address (City/ Country)	Bank's share percentage, if different voting percentage (%)	Other shareholders' share percentage (%)
1	EFG Finansal Kiralama A.Ş.	Istanbul/Turkey	99,99	0,01
2	EFG İstanbul Equities 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	297.016	33.806	59	14.440	14	4.165	1.812	-
2	234.565	88.824	2.458	14.792	50	9.409	7.982	-

5. Movement schedules of subsidiaries:

	30 September 2011	31 December 2010
Balance at the beginning of the Period	134.332	134.332
Movements during the Period		
Purchases	-	-
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%

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

Subsidiaries	30 September 2011	31 December 2010
Banks		-
Insurance Companies		-
Factoring Companies		-
Leasing Companies	22.232	22.232
Finance Companies		-
Other Financial Subsidiaries	112.100	112.100
Total	134.332	134.332

7. Subsidiaries quoted on stock exchange:

None.

i. Information on joint ventures:

None.

j. Information on lease receivables (net):

None.

k. Information on hedging derivative financial assets:

As of 30 September 2011, there are no positive differences related with hedging derivative financial assets (31 December 2010: None).

l. Information on investment property:

None.

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m. Information on deferred tax asset:

As of 30 September 2011, the Bank has netted-off the calculated deferred tax asset of TL20.361 (31 December 2010: TL18.491) and deferred tax liability of TL2.368 (31 December 2010: TL2.255) in accordance with “TAS 12” and has recorded a net deferred tax asset of TL17.993 (31 December 2010: TL16.236) in the financial statements.

As of 30 September 2011 and 31 December 2010, the details of accumulated temporary differences and deferred tax assets and liabilities are presented below:

	Accumulated Temporary Differences		Deferred Tax Assets/Liabilities	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
Valuation Differences of Marketable Securities	6.104	20.313	1.221	4.063
Provision for Legal Cases	14.125	10.908	2.825	2.181
Reserve for Employment Termination Benefit and Unused Vacation	6.277	5.151	1.255	1.030
Valuation Differences of Derivative Instruments	8.688	3.237	1.738	647
Carried Financial Loss	66.609	52.848	13.322	10.570
	-	-	-	-
Deferred Tax Assets	101.803	92.457	20.361	18.491
Difference Between Book Value and Tax Base of Tangible and Intangible Assets	11.766	11.151	2.353	2.230
Valuation Differences of Derivative Instruments	-	-	-	-
Other	75	123	15	25
Deferred Tax Liabilities	11.841	11.274	2.368	2.255
Deferred Tax Assets/(Liabilities) (Net)	89.962	81.183	17.993	16.236

Movement of deferred tax asset/ liabilities is presented below:

	30 September 2011	31 December 2010
Balance as of 1 January	16.236	18.017
Current year deferred tax income/(expense) (net)	(658)	(4.087)
Deferred tax charged to equity (net)	2.415	2.306
Balance at the End of the Period	17.993	16.236

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

The Bank has assets held for resale amounting to TL10.435 (31 December 2010: TL8.633) and has no discontinued operations.

Prior Period	30 September 2011	31 December 2010
Cost	8.873	2.301
Accumulated Depreciation (-)	240	160
Net Book Value	8.633	2.141
Current Period		
Net book value at beginning of the period	8.633	2.141
Additions	7.267	6.721
Disposals (-), net	5.274	148
Impairment (-)	42	17
Depreciation (-)	149	98
Cost at end of the period	10.807	8.873
Accumulated Depreciation at end of the period (-)	372	240
Closing Net Book Value	10.435	8.633

o. Information on other assets:

As of 30 September 2011, other assets amount to TL79.958 (31 December 2010: TL30.533) and do not exceed 10% of the total assets excluding off-balance sheet commitments.

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II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES

a. Information on deposits:

1. Information on maturity structure of deposits:

i. 30 September 2011:

	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	18.854	-	11.100	611.214	179.680	24.755	6.410	-	852.013
Foreign Currency Deposits	75.437	-	46.714	443.986	33.122	44.244	3.312	-	646.815
Residents in Turkey	73.643	-	46.694	419.676	32.929	44.107	2.072	-	619.121
Residents Abroad	1.794	-	20	24.310	193	137	1.240	-	27.694
Public Sector Deposits	32.893	-	60	110	824	-	-	-	33.887
Commercial Deposits	83.978	-	90.477	420.774	10.982	14.759	19.768	-	640.738
Other Institutions Deposits	699	-	291	18.728	24.041	19	15	-	43.793
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	4.234	-	-	-	-	-	-	-	4.234
The CBRT	-	-	-	-	-	-	-	-	-
Domestic Banks	40	-	-	-	-	-	-	-	40
Foreign Banks	4.194	-	-	-	-	-	-	-	4.194
Special Financial Institutions	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	216.095	-	148.642	1.494.812	248.649	83.777	29.505	-	-2.221.480

ii. 31 December 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	17.667	-	11.931	459.642	34.902	5.441	1.821	-	531.404
Foreign Currency Deposits	111.342	-	170.703	371.360	50.953	4.670	1.263	-	710.291
Residents in Turkey	109.446	-	170.700	353.032	50.695	4.537	994	-	689.404
Residents Abroad	1.896	-	3	18.328	258	133	269	-	20.887
Public Sector Deposits	11.440	-	-	946	392	-	-	-	12.778
Commercial Deposits	80.208	-	266.866	145.044	18.283	20.519	2	-	530.922
Other Institutions Deposits	1.589	-	119	26.908	21.799	10	8	-	50.433
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	19.660	-	33.264	-	-	-	-	-	52.924
The CBRT	-	-	-	-	-	-	-	-	-
Domestic Banks	69	-	33.264	-	-	-	-	-	33.333
Foreign Banks	19.591	-	-	-	-	-	-	-	19.591
Special Financial Institutions	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	241.906	-	482.883	1.003.900	126.329	30.640	3.094	-	-1.888.752

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

	Under the guarantee of deposit insurance		Exceeding limit of the deposit insurance	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
Saving Deposits				
Saving Deposits	160.437	140.905	691.576	390.499
Foreign Currency Savings Deposit	32.882	35.021	245.758	170.091
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	193.319	175.926	937.334	560.590

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

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

	30 September 2011	31 December 2010
Deposits and Other Accounts in Foreign Branches	-	-
Deposits and Other Accounts of Main Shareholders and their Families	96.041	77.360
Deposits and Other Accounts of President of Board of Directors, Members of Board of Directors, Vice General Managers and Their Families	1.873	2.850
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	97.914	80.210

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b. Information on trading derivative financial liabilities:

Schedule of negative differences concerning trading derivative financial liabilities:

Trading Derivative Financial Liabilities	30 September 2011		31 December 2010	
	TL	FC	TL	FC
Forward Transactions	11.645	2.203	4.255	404
Swap Transactions	29.681	1.903	4.577	854
Futures Transactions	-	-	-	-
Options	8.233	55.551	337	8.227
Other	-	-	9	-
Total	49.559	59.657	9.178	9.485

c. Information on borrowings:

1. Information on banks and other financial institutions:

	30 September 2011		31 December 2010	
	TL	FC	TL	FC
The CBRT Borrowings	-	-	-	-
From Domestic Banks and Institutions	35.858	50.486	35.340	60.136
From Foreign Banks, Institutions and Funds	733.211	128.756	693.314	118.686
Total	769.069	179.242	728.654	178.822

2. Information on maturity structure of borrowings:

	30 September 2011		31 December 2010	
	TL	FC	TL	FC
Short-term	35.858	50.894	35.340	63.842
Medium and Long-term	733.211	128.348	693.314	114.980
Total	769.069	179.242	728.654	178.822

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

The Bank’s main funding sources are deposits and borrowings. As of 30 September 2011, deposits and borrowings from Bank’s risk group comprise 26% of total deposits and 77% of total borrowings.

d. Information on other liabilities:

Other liabilities amounting to TL95.368 (31 December 2010: TL38.615) do not exceed 10% of the total balance sheet excluding off-balance sheet commitments.

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e. Information on financial lease agreements:

The contingent rent 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 Bank.

	30 September 2011		31 December 2010	
	Gross	Net	Gross	Net
Less than 1 year	544	526	902	840
Between 1-4 years	2	-	236	227
More than 4 years	-	-	-	-
Total	546	526	1.138	1.067

f. Information on hedging derivative financial liabilities:

	30 September 2011		31 December 2010	
	TL	FC	TL	FC
Fair value hedge	-	-	-	20.540
Cash flow hedge	-	-	-	-
Net foreign investment hedge	-	-	-	-
Total	-	-	-	20.540

The Bank has terminated the currency swaps, amounting to USD20 million on 6 June 2011 which were subjected to a hedging relationship within terms of TAS 39 before termination date. The Bank has also sold on the same day the Eurobonds amounting to USD20 million that were subjected to the same hedge relationship. Due to the termination of the related financial hedging instrument, hedge accounting has been ceased in accordance with TAS 39.

Also bank has terminated the currency swaps amounting to USD 40 million which were subjected to a hedging relationship within terms of TAS 39 at 5 August 2011 before termination date. The Bank also sold on the same day the Eurobonds with a nominal value of USD20 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 USD40 million.

Due to the termination of the related financial hedging instrument, hedge accounting has been ceased in accordance with TAS 39.

g. Information on provisions:

1. Information on general provisions:

	30 September 2011	31 December 2010
Provisions for Group I loans and receivables	18.872	12.141
Provisions for Group II loans and receivables	2.387	1.996
Provisions for non cash loans	3.415	2.138
Other	1.992	1.554
Total	26.666	17.829

Information required regarding the number of changes and extended terms in the original payment schedule of loans in accordance with the changes made in “Regulation on Procedures and Principles for Determination of Qualifications of Loans and Other Receivables by Banks and Provisions to be Provided” on 28 May 2011.

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i) Rescheduled loan and other receivables that are standard:

None.

ii) Rescheduled loan and other receivables that are closely monitored:

30 September 2011	Up-to-1- month	1-3 months	3-12 months	1-5 years	5 years and above	Total
Number of rescheduled loan agreement	135	8	2	3	-	146
Risk amount	13.474	7.655	1.716	851	-	23.696

2. Information on reserve for employment termination benefits:

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

The payment amount which is one month's salary for each working year is restricted to TL2.731,85 (31 December 2010: TL2.623,23). Employee termination benefits are not funded as there is no funding requirement.

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

	30 September 2011	31 December 2010
Discount rate (%)	4,76	4,76
Salary increase rate (%)	6,00	6,00
Average remaining work period (Year)	11,37	11,37

Movement of reserve for employment termination benefits during the period:

	30 September 2011	31 December 2010
Prior Period Ending Balance	3.632	3.012
Provisions Recognized During the Period	1.120	1.398
Paid During the Period (-)	468	778
Balance at the End of the Period	4.284	3.632

In addition, as of 30 September 2011 the Bank has accounted for vacation rights provision amounting to TL1.477 (31 December 2010: TL1.519) and personnel bonus provision amounting to TL7.075 (31 December 2010: TL7.659).

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3. Other provisions:

i) Information on provisions for possible risks:

None.

ii) Information on other provisions:

The Bank set aside reserves amounting to TL14.125 (31 December 2010: TL10.908) for lawsuits, TL3.834 (31 December 2010: TL2.908) for non-cash loans, TL1.884 (31 December 2010: TL1.620) for customer cheques commitments, TL35 (31 December 2010: TL29) for credit card loyalty points and TL253 (31 December 2010: TL227) for other receivables.

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

As of 30 September 2011, the provision related to the foreign currency difference of foreign indexed loans amounts to TL111 (31 December 2010: TL1.191) and is netted from the loan amount in the financial statements.

h. Information on taxes payable:

1. Information on tax provision:

As of 30 September 2011, the bank provided no corporate tax provision (31 December 2010: None).

2. Information on taxes payable:

	30 September 2011	31 December 2010
Corporate Tax Payable	-	-
Taxation of Marketable Securities	3.508	2.336
Property Tax	111	158
Banking Insurance Transaction Tax	2.129	1.421
Value Added Tax Payable	62	216
Other	1.345	1.288
Total	7.155	5.419

3. Information on premium payables:

	30 September 2011	31 December 2010
Social Security Premiums–Employee	492	417
Social Security Premiums–Employer	708	603
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	34	29
Unemployment Insurance–Employer	68	58
Other	-	-
Total	1.302	1.107

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4. As of 30 September 2011, the Bank has netted-off the calculated deferred tax asset of TL20.361 (31 December 2010: TL18.491) and deferred tax liability of TL2.368 (31 December 2010: TL2.255) in accordance with “TAS 12” and has recorded a net deferred tax asset of TL17.993 (31 December 2010: TL16.236) in the financial statements.

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

None.

j. Information about subordinated loans:

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

During paid-in capital raise from TL 380.000 to TL 570.000, affiliate amount TL 105.000 that is capital contribution of Eurobank EFG Holding (Luxembourg) S.A has been covered by payment of subordinated loans before maturity that is derived from indirect main partner EFG Eurobank Ergesia S.A.

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

1. Information about subordinated loans:

	30 September 2011		31 December 2010	
	TL	FC	TL	FC
From Domestic Banks	-	-	-	-
From Other Domestic Institutions	-	-	-	-
From Foreign Banks	-	-	185.120	-
From Other Foreign Institutions	-	-	-	-
Total	-	-	185.120	-

k. Information on shareholders’ equity:

1. Presentation of paid-in capital:

	30 September 2011	31 December 2010
Common Stock	570.000	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 TL570.000 and does not apply the registered share capital system.

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

Date of Capital Increase	Amount of Capital Increase	Cash	Profit Reserves Subject to Increase	Capital Reserves Subject to Increase
30 May 2011	188.955	148.955	33.896	6.104
22 Aug 2011	1.045	1.045	-	-

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4. Information on capital increases from capital reserves during the current period:

Marketable Securities Valuation Reserve	Tangible and Intangible Assets Revaluation Reserve	Bonus Shares Obtained from Investments in Associates, Subsidiaries and Joint Ventures	Other (*)
-	4.537	-	1.567

(*) Inflation based correction differences of paid-in capital

5. Information on capital commitments, up until the end of the fiscal year and the subsequent interim period:

None.

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

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

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

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

8. Information on marketable securities valuation reserve:

	30 September 2011		31 December 2010	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries, and Joint Ventures	-	-	-	-
Valuation Difference	(7.104)	-	1.119	1.419
Foreign Currency Difference	-	-	-	-
Total	(7.104)	-	1.119	1.419

9. Information on tangible assets revaluation reserve:

	30 September 2011		31 December 2010	
	TL	FC	TL	FC
Movables	-	-	-	-
Immovables	3.336	-	3.336	-
Common Stocks of Investments in Associates, Subsidiaries that will be added to the Capital and Sales	-	-	-	-
Income from Immovables	-	-	-	-
Total	3.336	-	3.336	-

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

According to the General Assembly meeting decision on 31 March 2011, the profit of 2010 amounting to TL15.176 has been allocated to TL759 as legal reserves, TL9.880 as extraordinary reserves and TL4.537 as real estate sales income based on cooperate tax legislation.

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

a. Information on off balance sheet commitments:

1. The amount and type of irrevocable commitments:

	30 September 2011	31 December 2010
Foreign currency buy/sell commitments	748.131	124.291
Commitments for cheques	223.576	53.338
Loan limit commitments	33.647	17.112
Commitments for credit card limits	18.589	8.191
Share capital commitments to associates and subsidiaries	1.000	2.000
Tax and fund obligations arising from export commitments	1.132	1.275
Blocked cheques given to customers	178	282
Time deposit purchase-sales commitments	-	61.777
Commitments for promotions on credit cards	-	24
Total	1.026.253	268.290

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

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

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

	30 September 2011	31 December 2010
Other guarantees	1.010.454	764.891
Letter of guarantees	494.034	335.868
Letter of credits	238.731	166.490
Bank acceptance loans	92.996	30.510
Factoring guarantees	2.670	2.978
Total	1.838.885	1.300.737

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

	TL	FC
Irrevocable letters of guarantee	292.405	88.505
Guarantees given to customs	36.895	1.250
Revocable letters of guarantee	22.765	7.052
Letters of guarantee given in advance	11.611	29.698
Other letters of guarantee	1.818	2.035
Total	365.494	128.540

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

	30 September 2011	31 December 2010
Non-cash loans given against cash loans	1.013.951	766.210
With original maturity of 1 year or less than 1 year	-	-
With original maturity of more than 1 year	1.013.951	766.210
Other non-cash loans	824.934	534.527
Total	1.838.885	1.300.737

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

	Group I		Group II	
	TL	FC	TL	FC
Non-cash Loans (*)	353.029	1.465.067	5.513	6.126
Letters of Guarantee	351.861	127.876	5.513	437
Bank Acceptances	600	92.260	-	136
Letters of Credit	-	238.731	-	-
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	568	2.102	-	-
Other Commitments and Contingencies	-	1.004.098	-	5.553

(*) In addition to non-cash loans stated above, the Bank has non-cash loans classified as non-performing loans, amounting to TL9.150 As of 30 September 2011, the Bank has recorded a provision amounting to TL3.834 regarding these risks.

b. Investment Funds:

As of 30 September 2011, the Bank is the founder of 3 investment funds (31 December 2010: 3) with a total fund value of TL31.298 (31 December 2010: TL27.252). The shares of the investment funds established in accordance with the Capital Markets Board legislation are kept dematerialized by Central Registry Agency, Inc. .

c. Information on contingent assets and contingent liabilities:

As of 30 September 2011, the total amount of legal cases against the Bank is TL18.480 (31 December 2010: TL14.499) and the Bank sets aside a provision of TL14.125 (31 December 2010: TL10.908) regarding these risks.

Upon the investigation of CBRT inspectors prosecuted at the Bank, it is determined that the obligations in reserve requirement ratio calculations of some periods have been calculated erroneously. CBRT demanded with a directive, dated 13 April 2011, to send revised reserve requirement ratio calculations regarding the periods in which the obligations needed to be changed. The calculations that have been revised have been sent to CBRT by the Bank on 25 May 2011 and the result of the investigation is awaited.

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

MOODY'S (Dated on 11 March 2011 out of data from 30 June 2010)

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

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IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT

a. Information on interest income:

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

	30 September 2011		30 September 2010	
	TL	FC	TL	FC
Interest Income on Loans				
Short-term Loans	90.863	13.405	73.296	10.599
Medium/Long-term Loans	22.557	12.798	13.744	8.469
Interest on Loans Under Follow-up	3.098		4.017	-
Premiums Received from Resource Utilization Support Fund	-	-	-	-
Total	116.518	26.203	91.057	19.068

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

2. Information on interest income on banks:

	30 September 2011		30 September 2010	
	TL	FC	TL	FC
From the CBRT	-	-	-	-
From Domestic Banks	93	13	166	37
From Foreign Banks	43.295	140	26.887	3.017
Headquarters and Branches Abroad	-	-	-	-
Total	43.388	153	27.053	3.054

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

	30 September 2011	30 September 2010
Interest Received From Investments in Associates and Subsidiaries	2	4

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b. Information on interest expense:

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

	30 September 2011		30 September 2010	
	TL	FC	TL	FC
Banks	61.046	3.728	97.311	2.765
The CBRT	-	-	-	-
Domestic Banks	2.305	1.285	1.746	992
Foreign Banks	58.741	2.443	95.565	1.773
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	-	-	-
Total	61.046	3.728	97.311	2.765

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

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

	30 September 2011	30 September 2010
Interest Paid to Investment in Associates and Subsidiaries	1.699	2.916

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

	30 September 2011	30 September 2010
Income	3.141.040	882.238
Income from Capital Market Transactions	108.317	27.185
Income From Derivative Financial Transactions	110.750	50.725
Foreign Exchange Gains (*)	2.921.973	804.328
Loss (-)	3.119.828	865.510
Loss from Capital Market Transactions	82.201	10.976
Loss From Derivative Financial Transactions	114.887	48.946
Foreign Exchange Loss (*)	2.922.740	805.588
Net Income/(Loss)	21.212	16.728

(*) The net foreign exchange profit from foreign exchange gain regarding to derivative financial transactions included in foreign exchange loss is TL4.315 (30 September 2010: TL3.220 gain).

d. Information on other operating income:

As of 30 September 2011, the Bank's other operating income is TL4.490 (30 September 2010: TL7.041). TL1.947 of the amount is composed of profit from sales of the fixed assets that were classified as Asset Held for Resale.

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

	30 September 2011	30 September 2010
Specific Provisions for Loans and Other Receivables	1.221	10.607
III. Group Loans and Receivables	1.012	1.699
IV. Group Loans and Receivables	2.674	5.369
V. Group Loans and Receivables	(2.465)	3.539
General Provision Expenses	7.357	705
Provision Expense for Possible Risks	-	-
Marketable Securities Impairment Expense	104	4
Financial Assets at Fair Value Through Profit or Loss	104	4
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	-	-
Total	8.682	11.316

f. Information related to other operating expenses:

	30 September 2011	30 September 2010
Personnel Expenses	55.019	44.398
Reserve For Employee Termination Benefits(*)	1.120	1.209
Bank Social Aid Pension Fund Deficit Provision	-	-
Impairment Expenses of Fixed Assets	-	-
Depreciation Expenses of Fixed Assets	4.989	3.546
Impairment Expenses of Intangible Assets	-	-
Amortization Expenses of Intangible Assets	1.736	1.384
Impairment Expenses of Equity Participations for which Equity Method is Applied	-	-
Impairment Expenses of Assets Held For Resale	45	-
Depreciation Expenses of Assets Held for Resale	149	64
Impairment Expenses of Fixed Assets Held for Sale	-	-
Other Operating Expenses	33.152	28.978
Operational Lease Expenses	10.055	8.318
Maintenance Expenses	400	393
Advertising Expenses	701	909
Other Expense	21.996	19.358
Loss on Sales of Assets	189	-
Other	13.056	10.881
Total	109.455	90.460

(*) As of 30 September 2011, (30 September 2010: TL30) the employee vacation fee provision does not exist.

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

The Bank has no discontinued operations. The Bank’s net income/(loss) before taxes from continuing operations is TL20.971.

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

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

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

As of 30 September 2011, the Bank has deferred tax income amounting to TL658.

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

The Bank has net deferred tax loss amounting to TL5.933 composing from deferred tax income as TL2.752 from temporary differences and TL9.343 from carried financial loss; TL658 deferred tax expense from temporary differences.

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

As of 30 September 2011, the Bank has TL3.410 deferred tax expense arising from temporary differences and there is TL2.752 deferred tax income from carried financial loss.

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

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

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

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

None.

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

None.

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k. Information on other income and expenses:

As of 30 September 2011, the Bank's fee and commission income amounts to TL24.863 (30 September 2010: TL23.159) and TL5.565 (30 September 2010: TL3.808) the related amount is classified under "Other fee and commission income" account.

	30 September 2011	30 September 2010
Other Fee and Commissions Received		
Credit Card and POS Transaction Commission	1.305	44
Transfer Commissions	708	502
Account Operating Fees	658	384
Commissions on Investment Fund Services	656	768
Insurance Commissions	430	173
Commissions from Correspondent Banks	189	124
Ortak Nokta Commissions	23	27
Letter of Credit Commissions	19	20
Other	1.577	1.810
Total	5.565	3.808

As of 30 September 2011, Bank's fee and commission expense amounts to TL3.361 (30 September 2010: TL1.853) and TL3.354 (30 September 2010: TL1.845) of the related amount is classified under "Other fee and commission expense" account.

	30 September 2011	30 September 2010
Other Fee and Commissions Given		
Credit Card Transaction Commission	1.697	264
Ortak Nokta Commissions	338	530
EFT Commissions	287	168
Commissions Granted to Correspondent Banks	139	89
Transfer Commissions	51	74
Other	842	720
Total	3.354	1.845

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

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

Prior period financial information is presented as at 31 December 2010 for balance sheet and 30 September 2010 for income statements items.

1. 30 September 2011:

Banks’ Risk Group (*)	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	14.242	119	21.045	35	332
Balance at the End of the Period	-	17.434	574	57.179	88	19
Interest and Commission Income Received	2	7	92	75	-	1

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

2. 31 December 2010:

Banks’ Risk Group (*)	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	3.070	185	25.937	47	1.724
Balance at the End of the Period	-	14.242	119	21.045	35	332
Interest and Commission Income Received	4	27	58	67	-	1

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

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

Banks’ Risk Group(*)	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Deposit						
Beginning of the Period	16.496	71.330	450.517	605.391	25.401	4.915
End of the Period	146.886	16.496	338.829	470.517	92.497	25.401
Interest Expense on Deposits	1.699	2.916	19.049	39.773	4.155	603

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2011

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

Banks' Risk Group(*)	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Repurchase Transactions						
Beginning of the Period	-	-	-	-	998	31
End of the Period	-	-	-	-	421	998
Interest Expense on Repurchase Transactions	-	-	-	-	-	15

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

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

Banks' Risk Group(*)	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions for trading purposes						
Beginning of the Period	14.896	13	743.351	82.136	-	-
Balance at the end of the period	-	14.896	1.796.969	743.351	-	-
Total Profit/Loss	(71)	600	(53.403)	2.016	-	-
Transactions for hedging purposes						
Beginning of the Period	-	-	61.504	59.494	-	-
Balance at the end of the period	-	-	-	61.504	-	-
Total Profit/Loss	-	-	(5.445)	(5.485)	-	-

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

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

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

The Bank performs various transactions with related parties during its banking activities. These are commercial transactions realized 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	733.212	77,32
Deposit	578.212	26,03
Banks	529.174	96,60
Non-cash loans	74.632	4,06
Loans	662	0,03
Financial lease payables (net)	526	100,0
Funds from repurchase transactions	421	0,04

As of 30 September 2011, the Bank has realized interest expense amounting to TL59.389 on loans borrowed from the direct and indirect shareholders of the Bank, interest income amounting to TL43.541 from placement transactions with the direct and indirect shareholders of the Bank.

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

EUROBANK TEKFEN A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2011

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

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

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

The Bank, has financial leasing agreements with EFG Finansal Kiralama A.Ş. and net financial leasing payables arising from these agreements amount to TL526 (31 December 2010: TL1.067). The interest expense amount paid for the related financial leasing agreements is TL55 (30 September 2010: TL114).

In accordance with the limits in Banking Law, cash and non-cash loans are allocated to the Bank's risk group and the amount composes 1,81% (31 December 2010: 1,30%) of the Bank's total cash and non-cash loans.

As of 30 September 2011 there are no purchase-sales transactions on any other assets except real - estate and risk group which includes in the Bank.

As of 30 September 2011 there are no agreements related to transfer and management of the information gathered from the research and development with the risk group that the Bank is included.

As of 30 September 2011, the Bank has paid TL125 (30 September 2010: TL116) to EFG IT Shared Services SA and TL93 to BE-Business Exchanges SA (30 September 2010: none).

As of 30 September 2011, the Bank paid TL1.257 (30 September 2010: TL1.148) to Tekfen Turizm ve İşletmecilik A.Ş., included in Tekfen's risk group, for operating Tekfen Tower and the Archive building.

As of 30 September 2011, the Bank paid a rent amount of TL226 (30 September 2010: TL209) to Toros Tarım Sanayi ve Ticaret A.Ş., included in Tekfen's risk group, for the related management expenses of the Archive building.

As of 30 September 2011, the Bank has paid a rent amount of TL1.716 (30 September 2010: TL1.626) to Tekfen Holding A.Ş for the floors on which the Bank's Head Office Units are located.

c. Information on benefits provided to top management:

As of 30 September 2011, benefits provided to top management amount to TL7.400 (30 September 2010: TL6.318).

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

EUROBANK TEKFEN A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2011

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

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

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 unconsolidated financial statements for the period ended 30 September 2011 have been audited by Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers) and the independent auditor’s report dated November 14, 2011 has been presented prior to the unconsolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITOR

None.

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