

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

**EUROBANK TEKFEN A.Ş.**

**PUBLICLY ANNOUNCED UNCONSOLIDATED  
FINANCIAL STATEMENTS  
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT  
AT 31 DECEMBER 2009**

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

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

We have audited the accompanying unconsolidated balance sheet of Eurobank Tekfen A.Ş. ("the Bank") at 31 December 2009 and the related unconsolidated statements of income, cash flows and changes in shareholders' equity for the period then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

*Disclosure for the responsibility of the Bank's Board of Directors:*

The Bank's Board of Directors is responsible for establishing and maintaining effective internal control over financial reporting to prevent the misstatements caused by error or fraud, that are material to the financial statements; and for selecting and applying appropriate accounting policies in compliance with the "Regulation on Accounting Applications for Banks and Safeguarding of Document" published on the Official Gazette No.26333 dated 1 November 2006, Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards ("TFRS") and other regulations, interpretations and circulars published or declared by the Banking Regulation and Supervision Agency (the "BRSA") on accounting and financial reporting principles.

*Disclosure for the Responsibility of the Authorized Audit Firm:*

Our responsibility, as independent auditors, is to express an opinion on these financial statements based on our audit. Our independent audit has been implemented in accordance with "Regulation on Authorisation and Activities of Institutions to Conduct Independent Audit in Banks" published on the Official Gazette No.26333 dated 1 November 2006. We planned and conducted our audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. Our audit includes using the audit techniques for the purpose of obtaining evidence supporting the amounts and disclosures in the financial statements; the selection of these audit techniques is made in accordance with our professional judgment by taking the effectiveness of the controls over financial reporting process into consideration and assessing the appropriateness of the applied accounting policies. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion stated below.

*Independent Auditor's Opinion:*

In our opinion, the accompanying unconsolidated financial statements present fairly, in all material respects, the financial position of Eurobank Tekfen A.Ş. at 31 December 2009 and the results of its operations and its cash flows for the period then ended in accordance with accounting principles and standards set out by regulations in conformity with article 37 of the Banking Act No. 5411 and other regulations, communiques, interpretations and circulars published by the BRSA on accounting and financial reporting principles.

Additional paragraph for convenience translation:

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

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

Alper Önder, SMMM  
Partner

Istanbul, 12 March 2010

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

**THE UNCONSOLIDATED FINANCIAL REPORT OF  
EUROBANK TEKFEN A.Ş. AS OF 31 DECEMBER 2009**

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

The unconsolidated year end 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** OTHER EXPLANATIONS
- **Section Seven** INDEPENDENT AUDITOR'S REPORT

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

12 March 2010

Mehmet N. ERTEN  
Chairman of the  
Board of Directors

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

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

Ahmet CİĞA  
Head of Accounting,  
Tax, and  
Reporting Unit

O. Reha YOLALAN  
Head of Audit Committee

Piergiorgio PRADELLI  
Member of the Audit  
Committee

Paula HADJISOTIRIOU  
Member of the Audit  
Committee

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

Name-Surname/Title : Ahmet CİĞA/Manager  
Telephone Number : 0 212 371 34 84  
Fax Number : 0 212 357 08 21

## INDEX

### SECTION ONE

#### **GENERAL INFORMATION**

	<b>PAGE</b>
I. Bank's foundation date, start-up statute, history about the changes in this mentioned statute.....	1
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 .....	2
III. Explanation on the board of directors, members of the audit committee, president and executive vice presidents, changes in these matters (if any) and shares of the Bank they possess .....	3
IV. Explanation on shareholders having control shares .....	4
V. Information on the Bank's service type and field of operations .....	4

### SECTION TWO

#### **UNCONSOLIDATED FINANCIAL STATEMENTS**

I. Balance sheet .....	6-7
II. Off-balance sheet commitments .....	8
III. Income statement.....	9
IV. Statement of income and expense items accounted in equity .....	10
V. Statement of changes in shareholders' equity.....	11-12
VI. Statement of cash flows .....	13
VII. Profit appropriation statement.....	14

### SECTION THREE

#### **ACCOUNTING POLICIES**

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

---

**INDEX (Continued)**

**SECTION FOUR**

**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK**

	<b><u>PAGE</u></b>
I. Explanations on capital adequacy ratio .....	26-28
II. Explanations on credit risk .....	29-34
III. Explanations on market risk .....	35
IV. Explanations on operational risk .....	36
V. Explanations on currency risk .....	36-37
VI. Explanations on interest rate risk.....	38-40
VII. Explanations on liquidity risk .....	41-44
VIII. Explanations regarding the presentation of financial assets and liabilities at their fair value .....	45-46
IX. Explanation regarding the activities carried out on behalf and account of other parties.....	46
X. Explanations on operating segments .....	47-48

**SECTION FIVE**

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS**

I. Explanations and notes related to assets .....	49-63
II. Explanations and notes related to liabilities.....	64-71
III. Explanations and notes related to off-balance sheet accounts .....	72-74
IV. Explanations and notes related to income statement.....	75-79
V. Explanations and notes related to changes in shareholders' equity .....	80-81
VI. Explanations and notes related to statement of cash flows .....	81-82
VII. Explanations and notes related to Bank's risk group.....	82-86
VIII. Explanations and notes related to the domestic, foreign, off-shore branches and foreign representatives of the bank.....	86
IX. Explanations and notes related to subsequent events.....	86

**SECTION SIX**

**OTHER EXPLANATIONS**

I. Other explanations related to bank's operations.....	87
---	----

**SECTION SEVEN**

**EXPLANATIONS ON INDEPENDENT AUDITOR'S REPORT**

I. Explanations on independent auditor's report .....	87
II. Explanations and notes prepared by independent auditor.....	87

---

**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 31 DECEMBER 2009**

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

---

**SECTION ONE**

**GENERAL INFORMATION**

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

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

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

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

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

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

**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 31 DECEMBER 2009**

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

---

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

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

In accordance with the authorization of BRSA dated 21 October 2008; 23,23% of Eurobank Tekfen A.Ş. shares owned by TST International Finance SA have been transferred to Tekfen Holding A.Ş. After this share transfer, 70% of the Bank's capital is owned by Eurobank EFG Holding and 29,24% by Tekfen Holding A.Ş. as of 31 December 2009.

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

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

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 31 DECEMBER 2009

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

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

<u>Title</u>	<u>Name</u>	<u>Responsibility</u>	<u>Education</u>
<b>Chairman of the Board of Directors:</b>	Mehmet Nazmi Erten	Chairman	Undergraduate
<b>Board of Directors Members:</b>	Prof. Dr. Nikolaos Karamouzis	Vice Chairman	PhD
	Piergiorgio Pradelli	Member	Undergraduate
	Evangelos Kavvalos	Member	Graduate
	Paula Hadjisotiriou	Member	Undergraduate
	Georgios Marinos	Member	Graduate
	B.Elif Bilgi Zapparoli	Member	Graduate
	Ass. Prof. Osman Reha Yolalan	Member	PhD
	Dr. Ahmet İpekçi	Member	PhD
	Aikaterini Delikoura	Member	Graduate
	Mehmet Gani Sönmez	Member and General Manager	Undergraduate
<b>General Manager:</b>	Mehmet Gani Sönmez	Member and General Manager	Undergraduate
<b>Vice General Managers:</b>	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
<b>Auditors:</b>	Dr. Ahmet Burak Emel	Auditor	PhD
	Firdevs Sancı	Auditor	Undergraduate
	Hakan Dündar	Auditor	Graduate
<b>Audit Committee:</b>	Ass. Prof. Osman Reha Yolalan	Head of Audit Committee	PhD
	Piergiorgio Pradelli	Member	Undergraduate
	Paula Hadjisotiriou	Member	Undergraduate

There is no share of the above individuals in 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 31 DECEMBER 2009**

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

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

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

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 31 December 2009, the Bank has 42 branches operating in Turkey (31 December 2008: 42). The Bank's core business activities include corporate and commercial banking, retail banking and banking services in treasury fields. As of 31 December 2009, the Bank has 743 (31 December 2008: 661) employees.

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

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

**EUROBANK TEKFEN A.Ş.  
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)  
AT 31 DECEMBER 2009 AND 31 DECEMBER 2008  
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)**

I. BALANCE SHEET	Note (Section Five)	(31/12/2009)			(31/12/2008)		
		TL	FC	Total	TL	FC	Total
<b>ASSETS</b>							
<b>I. CASH AND BALANCES WITH CENTRAL BANK</b>	<b>I-a</b>	<b>82.095</b>	<b>82.366</b>	<b>164.461</b>	<b>115.863</b>	<b>63.408</b>	<b>179.271</b>
<b>II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or LOSS (Net)</b>	<b>I-b</b>	<b>114.810</b>	<b>442</b>	<b>115.252</b>	<b>189.408</b>	<b>459</b>	<b>189.867</b>
2.1 Trading Financial Assets		114.810	442	115.252	189.408	459	189.867
2.1.1 Government Debt Securities		113.608	44	113.652	188.677	-	188.677
2.1.2 Share Certificates		-	-	-	-	-	-
2.1.3 Trading Derivative Financial Assets		1.202	398	1.600	731	459	1.190
2.1.4 Other Marketable Securities		-	-	-	-	-	-
2.2 Financial Assets Designated at Fair Value through Profit or Loss		-	-	-	-	-	-
2.2.1 Government Debt Securities		-	-	-	-	-	-
2.2.2 Share Certificates		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other Marketable Securities		-	-	-	-	-	-
<b>III. BANKS</b>	<b>I-c</b>	<b>338.99</b>	<b>201.780</b>	<b>540.777</b>	<b>141.686</b>	<b>23.138</b>	<b>164.824</b>
<b>IV. MONEY MARKETS</b>		<b>25.005</b>	<b>-</b>	<b>25.005</b>	<b>70.029</b>	<b>-</b>	<b>70.029</b>
4.1 Interbank Money Market Placements		25.005	-	25.005	70.029	-	70.029
4.2 Receivables from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		-	-	-	-	-	-
<b>V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)</b>	<b>I-d</b>	<b>321.565</b>	<b>128.652</b>	<b>450.217</b>	<b>456.160</b>	<b>160.515</b>	<b>616.675</b>
5.1 Share Certificates		2.950	-	2.950	950	-	950
5.2 Government Debt Securities		318.615	128.652	447.267	455.210	160.515	615.725
5.3 Other Marketable Securities		-	-	-	-	-	-
<b>VI. LOANS</b>	<b>I-e</b>	<b>915.739</b>	<b>347.967</b>	<b>1.263.706</b>	<b>769.408</b>	<b>322.198</b>	<b>1.091.606</b>
6.1 Loans		841.529	347.967	1.189.496	730.908	322.198	1.053.106
6.1.1 Loans to Bank's Risk Group		101	131	232	25.680	149	25.829
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		841.428	347.836	1.189.264	705.228	322.049	1.027.277
6.2 Loans under Follow-up		157.236	-	157.236	76.014	-	76.014
6.3 Specific Provisions (-)		83.026	-	83.026	37.514	-	37.514
<b>VII. FACTORING RECEIVABLES</b>	<b>I-e</b>	<b>75.733</b>	<b>7.618</b>	<b>83.351</b>	<b>11.455</b>	<b>9.639</b>	<b>21.094</b>
<b>VIII. HELD-TO-MATURITY SECURITIES (Net)</b>	<b>I-f</b>	<b>992.817</b>	<b>-</b>	<b>992.817</b>	<b>971.550</b>	<b>-</b>	<b>971.550</b>
8.1 Government Debt Securities		992.817	-	992.817	971.550	-	971.550
8.2 Other Marketable Securities		-	-	-	-	-	-
<b>IX. INVESTMENTS IN ASSOCIATES (Net)</b>	<b>I-g</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9.1 Consolidated Based on Equity Method		-	-	-	-	-	-
9.2 Unconsolidated		-	-	-	-	-	-
9.2.1 Financial Investments in Associates		-	-	-	-	-	-
9.2.2 Non-financial Investments in Associates		-	-	-	-	-	-
<b>X. SUBSIDIARIES (Net)</b>	<b>I-h</b>	<b>134.332</b>	<b>-</b>	<b>134.332</b>	<b>121.562</b>	<b>-</b>	<b>121.562</b>
10.1 Unconsolidated Financial Subsidiaries		134.332	-	134.332	121.562	-	121.562
10.2 Unconsolidated non-Financial Subsidiaries		-	-	-	-	-	-
<b>XI. JOINT VENTURES (Net)</b>	<b>I-i</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11.1 Consolidated Based on Equity Method		-	-	-	-	-	-
11.2 Unconsolidated		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-financial Joint Ventures		-	-	-	-	-	-
<b>XII. LEASE RECEIVABLES (Net)</b>	<b>I-j</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12.1 Financial Lease Receivables		-	-	-	-	-	-
12.2 Operational Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		-	-	-	-	-	-
<b>XIII. HEDGING DERIVATIVE FINANCIAL ASSETS</b>	<b>I-k</b>	<b>-</b>	<b>575</b>	<b>575</b>	<b>-</b>	<b>1.630</b>	<b>1.630</b>
13.1 Fair Value Hedge		-	575	575	-	1.630	1.630
13.2 Cash Flow Hedge		-	-	-	-	-	-
13.3 Foreign Net Investment Hedge		-	-	-	-	-	-
<b>XIV. PROPERTY AND EQUIPMENT (Net)</b>	<b>I-l</b>	<b>38.710</b>	<b>-</b>	<b>38.710</b>	<b>38.605</b>	<b>-</b>	<b>38.605</b>
<b>XV. INTANGIBLE ASSETS (Net)</b>	<b>I-m</b>	<b>3.891</b>	<b>-</b>	<b>3.891</b>	<b>3.359</b>	<b>-</b>	<b>3.359</b>
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		3.891	-	3.891	3.359	-	3.359
<b>XVI. INVESTMENT PROPERTY (Net)</b>	<b>I-n</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XVII. TAX ASSET</b>	<b>I-o</b>	<b>22.220</b>	<b>-</b>	<b>22.220</b>	<b>7.344</b>	<b>-</b>	<b>7.344</b>
17.1 Current Tax Asset		4.203	-	4.203	-	-	-
17.2 Deferred Tax Asset		18.017	-	18.017	7.344	-	7.344
<b>XVIII. ASSETS HELD FOR RESALE AND DISCONTINUED OPERATIONS (Net)</b>	<b>I-p</b>	<b>2.141</b>	<b>-</b>	<b>2.141</b>	<b>829</b>	<b>-</b>	<b>829</b>
18.1 Held for Resale		2.141	-	2.141	829	-	829
18.2 Discontinued Operations		-	-	-	-	-	-
<b>XIX. OTHER ASSETS</b>	<b>I-r</b>	<b>19.329</b>	<b>194</b>	<b>19.523</b>	<b>2.713</b>	<b>149</b>	<b>2.862</b>
<b>TOTAL ASSETS</b>		<b>3.087.384</b>	<b>769.594</b>	<b>3.856.978</b>	<b>2.899.971</b>	<b>581.136</b>	<b>3.481.107</b>

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

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

**EUROBANK TEKFEN A.Ş.**

**UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)**

**AT 31 DECEMBER 2009 AND 31 DECEMBER 2008**

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

I. BALANCE SHEET	Note (Section Five)	(31/12/2009)			(31/12/2008)		
		TL	FC	Total	TL	FC	Total
<b>LIABILITIES</b>							
<b>I. DEPOSITS</b>	<b>II-a</b>	<b>1.078.858</b>	<b>772.723</b>	<b>1.851.581</b>	<b>1.190.921</b>	<b>604.603</b>	<b>1.795.524</b>
1.1 Deposits of Bank’s Risk Group		444.574	237.062	681.636	595.159	148.929	744.088
1.2 Other		634.284	535.661	1.169.945	595.762	455.674	1.051.436
<b>II. TRADING DERIVATIVE FINANCIAL LIABILITIES</b>	<b>II-b</b>	<b>1.147</b>	<b>572</b>	<b>1.719</b>	<b>6.206</b>	<b>584</b>	<b>6.790</b>
<b>III. BORROWINGS</b>	<b>II-c</b>	<b>714.797</b>	<b>150.854</b>	<b>865.651</b>	<b>913.665</b>	<b>49.785</b>	<b>963.450</b>
<b>IV. MONEY MARKETS</b>		<b>407.215</b>	-	<b>407.215</b>	<b>254.538</b>	-	<b>254.538</b>
4.1 Funds from Interbank Money Market		-	-	-	-	-	-
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	57.137	-	57.137
4.3 Funds Provided Under Repurchase Agreements		407.215	-	407.215	197.401	-	197.401
<b>V. MARKETABLE SECURITIES ISSUED (Net)</b>		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
<b>VI. FUNDS</b>		-	-	-	-	-	-
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
<b>VII. MISCELLANEOUS PAYABLES</b>		<b>6.673</b>	<b>1.140</b>	<b>7.813</b>	<b>5.338</b>	<b>6.844</b>	<b>12.182</b>
<b>VIII. OTHER LIABILITIES</b>	<b>II-d</b>	<b>22.372</b>	<b>254</b>	<b>22.626</b>	<b>8.875</b>	<b>963</b>	<b>9.838</b>
<b>IX. FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>X. LEASE PAYABLES (Net)</b>	<b>II-e</b>	-	<b>2.127</b>	<b>2.127</b>	-	<b>2.588</b>	<b>2.588</b>
10.1 Financial Lease Payables		-	2.345	2.345	-	2.870	2.870
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		-	218	218	-	282	282
<b>XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES</b>	<b>II-f</b>	-	<b>20.881</b>	<b>20.881</b>	-	<b>29.018</b>	<b>29.018</b>
11.1 Fair Value Hedge		-	20.881	20.881	-	29.018	29.018
11.2 Cash Flow Hedge		-	-	-	-	-	-
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
<b>XII. PROVISIONS</b>	<b>II-g</b>	<b>31.247</b>	<b>13.878</b>	<b>45.125</b>	<b>19.145</b>	<b>13.685</b>	<b>32.830</b>
12.1 General Loan Loss Provision		9.718	4.518	14.236	7.637	4.490	12.127
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Rights		8.863	-	8.863	6.543	-	6.543
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		12.666	9.360	22.026	4.965	9.195	14.160
<b>XIII. TAX LIABILITY</b>	<b>II-h</b>	<b>5.511</b>	-	<b>5.511</b>	<b>11.178</b>	-	<b>11.178</b>
13.1 Current Tax Liability		5.511	-	5.511	11.178	-	11.178
13.2 Deferred Tax Liability		-	-	-	-	-	-
<b>XIV. PAYABLES FOR ASSET HELD FOR RESALE AND DISCONTINUED OPERATIONS</b>	<b>II-i</b>	-	-	-	-	-	-
14.1 Held for Resale		-	-	-	-	-	-
14.2 Discontinued Operations		-	-	-	-	-	-
<b>XV. SUBORDINATED LOANS</b>	<b>II-j</b>	<b>185.079</b>	-	<b>185.079</b>	<b>90.608</b>	-	<b>90.608</b>
<b>XVI. SHAREHOLDERS’ EQUITY</b>	<b>II-k</b>	<b>440.241</b>	<b>1.409</b>	<b>441.650</b>	<b>287.493</b>	<b>(14.930)</b>	<b>272.563</b>
16.1 Paid-in Capital		380.000	-	380.000	230.000	-	230.000
16.2 Capital Reserves		15.273	1.409	16.682	9.490	(14.930)	(5.440)
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Valuation Reserve		5.919	1.409	7.328	771	(14.930)	(14.159)
16.2.4 Tangible Assets Revaluation Reserve		7.787	-	7.787	7.152	-	7.152
16.2.5 Intangible Assets Revaluation Reserve		-	-	-	-	-	-
16.2.6 Investment Property Revaluation Reserve		-	-	-	-	-	-
16.2.7 Bonus Shares Obtained from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-
16.2.8 Hedging Reserves (Effective portion)		-	-	-	-	-	-
16.2.9 Value Differences of Assets Held for Resale and Discontinued Operations		-	-	-	-	-	-
16.2.10 Other Capital Reserves		1.567	-	1.567	1.567	-	1.567
16.3 Profit Reserves		23.003	-	23.003	35.636	-	35.636
16.3.1 Legal Reserves		7.698	-	7.698	7.080	-	7.080
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		15.305	-	15.305	28.556	-	28.556
16.3.4 Other Profit Reserves		-	-	-	-	-	-
16.4 Income or (Loss)		21.965	-	21.965	12.367	-	12.367
16.4.1 Prior Years’ Income/ (Loss)		-	-	-	-	-	-
16.4.2 Current Year Income/ (Loss)		21.965	-	21.965	12.367	-	12.367
<b>TOTAL LIABILITIES</b>		<b>2.893.140</b>	<b>963.838</b>	<b>3.856.978</b>	<b>2.787.967</b>	<b>693.140</b>	<b>3.481.107</b>

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

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

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

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

II. OFF-BALANCE SHEET		Note (Section Five)	(31/12/2009)			(31/12/2008)		
			TL	FC	Total	TL	FC	Total
<b>A</b>	<b>OFF-BALANCE SHEET COMMITMENTS (I+II+III)</b>		<b>430.851</b>	<b>1.547.353</b>	<b>1.978.204</b>	<b>497.210</b>	<b>1.396.866</b>	<b>1.894.076</b>
<b>I.</b>	<b>GUARANTEES AND WARRANTIES</b>	<b>III-a-2-3</b>	<b>174.618</b>	<b>940.714</b>	<b>1.115.332</b>	<b>187.234</b>	<b>990.091</b>	<b>1.177.325</b>
1.1	Letters of Guarantee		172.688	100.202	272.890	187.112	80.166	267.278
1.1.1	Guarantees Subject to State Tender Law		19.073	11.419	30.492	20.613	7.479	28.092
1.1.2	Guarantees Given for Foreign Trade Operations		-	-	-	-	-	-
1.1.3	Other Letters of Guarantee		153.615	88.783	242.398	166.499	72.687	239.186
1.2	Bank Acceptances		-	19.590	19.590	-	18.642	18.642
1.2.1	Import Letter of Acceptance		-	19.590	19.590	-	18.642	18.642
1.2.2	Other Bank Acceptances		-	-	-	-	-	-
1.3	Letters of Credit		-	98.514	98.514	-	114.542	114.542
1.3.1	Documentary Letters of Credit		-	98.514	98.514	-	114.542	114.542
1.3.2	Other Letters of Credit		-	-	-	-	-	-
1.4	Pre-financing Given as Guarantee		-	-	-	-	-	-
1.5	Endorsements		-	-	-	-	-	-
1.5.1	Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2	Other Endorsements		-	-	-	-	-	-
1.6	Securities Issue Purchase Guarantees		-	-	-	-	-	-
1.7	Factoring Guarantees		1.930	1.163	3.093	122	3.141	3.263
1.8	Other Guarantees		-	721.245	721.245	-	773.600	773.600
1.9	Other Collaterals		-	-	-	-	-	-
<b>II.</b>	<b>COMMITMENTS</b>	<b>III-a-1</b>	<b>114.357</b>	<b>36.912</b>	<b>151.269</b>	<b>219.600</b>	<b>28.414</b>	<b>248.014</b>
2.1	Irrevocable Commitments		114.357	36.912	151.269	219.600	28.414	248.014
2.1.1	Asset Purchase and Sales Commitments		45.331	36.912	82.243	154.826	28.414	183.240
2.1.2	Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3	Share Capital Commitments to Associates and Subsidiaries		2.000	-	2.000	-	-	-
2.1.4	Commitments for Loan Limits		9.999	-	9.999	7.352	-	7.352
2.1.5	Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6	Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7	Commitments for Cheques		44.462	-	44.462	43.472	-	43.472
2.1.8	Tax and Fund Liabilities from Export Commitments		1.479	-	1.479	2.408	-	2.408
2.1.9	Commitments for Credit Card Limits		8.871	-	8.871	8.433	-	8.433
2.1.10	Promotion Commitments for Credit Cards and Banking Services		-	-	-	-	-	-
2.1.11	Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12	Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.13	Other Irrevocable Commitments		2.215	-	2.215	3.109	-	3.109
2.2	Revocable Commitments		-	-	-	-	-	-
2.2.1	Revocable Commitments for Loan Limits		-	-	-	-	-	-
2.2.2	Other Revocable Commitments		-	-	-	-	-	-
<b>III.</b>	<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>III-b</b>	<b>141.876</b>	<b>569.727</b>	<b>711.603</b>	<b>90.376</b>	<b>378.361</b>	<b>468.737</b>
3.1	Hedging Derivative Financial Instruments		-	178.476	178.476	-	182.616	182.616
3.1.1	Transactions for Fair Value Hedge		-	178.476	178.476	-	182.616	182.616
3.1.2	Transactions for Cash Flow Hedge		-	-	-	-	-	-
3.1.3	Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2	Trading Derivative Financial Instruments		141.876	391.251	533.127	90.376	195.745	286.121
3.2.1	Forward Foreign Currency Buy/Sell Transactions		13.439	28.034	41.466	15.639	67.874	83.513
3.2.1.1	Forward Foreign Currency Transactions-Buy		9.679	11.083	20.762	11.867	28.518	40.385
3.2.1.2	Forward Foreign Currency Transactions-Sell		3.759	16.951	20.704	3.772	39.356	43.128
3.2.2	Swap Transactions Related to Foreign Currency and Interest Rates		21.663	126.009	147.672	67.941	84.043	151.984
3.2.2.1	Foreign Currency Swap-Buy		-	25.151	52.664	-	23.769	76.433
3.2.2.2	Foreign Currency Swap-Sell		21.663	3.714	25.377	15.277	60.274	75.551
3.2.2.3	Interest Rate Swap-Buy		-	48.572	48.572	-	-	-
3.2.2.4	Interest Rate Swap-Sell		-	48.572	48.572	-	-	-
3.2.3	Foreign Currency, Interest rate and Securities Options		106.781	237.208	343.989	6.796	43.828	50.624
3.2.3.1	Foreign Currency Options-Buy		62.613	86.172	148.784	3.563	3.594	7.157
3.2.3.2	Foreign Currency Options-Sell		44.169	104.710	148.879	3.233	3.946	7.179
3.2.3.3	Interest Rate Options-Buy		-	23.163	23.163	-	18.144	18.144
3.2.3.4	Interest Rate Options-Sell		-	23.163	23.163	-	18.144	18.144
3.2.3.5	Securities Options-Buy		-	-	-	-	-	-
3.2.3.6	Securities Options-Sell		-	-	-	-	-	-
3.2.4	Foreign Currency Futures		-	-	-	-	-	-
3.2.4.1	Foreign Currency Futures-Buy		-	-	-	-	-	-
3.2.4.2	Foreign Currency Futures-Sell		-	-	-	-	-	-
3.2.5	Interest Rate Futures		-	-	-	-	-	-
3.2.5.1	Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2	Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6	Other		-	-	-	-	-	-
<b>B.</b>	<b>CUSTODY AND PLEDGES RECEIVED (IV+V+VI)</b>		<b>3.855.909</b>	<b>5.219.474</b>	<b>9.075.383</b>	<b>2.933.394</b>	<b>4.830.549</b>	<b>7.763.943</b>
<b>IV.</b>	<b>ITEMS HELD IN CUSTODY</b>		<b>1.130.295</b>	<b>254.418</b>	<b>1.384.713</b>	<b>674.869</b>	<b>247.889</b>	<b>922.758</b>
4.1	Customer Fund and Portfolio Balances		87.483	-	87.483	11.578	-	11.578
4.2	Investment Securities Held in Custody		462.776	15.145	477.921	294.500	10.855	305.355
4.3	Cheques Received for Collection		548.843	49.828	598.671	337.280	54.301	391.581
4.4	Commercial Notes Received for Collection		22.242	19.029	41.271	22.955	13.028	35.983
4.5	Other Assets Received for Collection		-	-	-	-	-	-
4.6	Assets Received for Public Offering		-	-	-	-	-	-
4.7	Other Items Under Custody		8.951	170.416	179.367	8.556	169.705	178.261
4.8	Custodians		-	-	-	-	-	-
<b>V.</b>	<b>PLEDGES RECEIVED</b>		<b>2.725.614</b>	<b>4.965.056</b>	<b>7.690.670</b>	<b>2.258.525</b>	<b>4.582.660</b>	<b>6.841.185</b>
5.1	Marketable Securities		14.803	-	14.803	12.446	-	12.446
5.2	Guarantee Notes		1.574.484	3.092.471	4.666.955	1.281.178	2.747.770	4.028.948
5.3	Commodity		4.377	5.764	10.141	12.039	4.458	16.497
5.4	Warranty		-	-	-	-	-	-
5.5	Immovable		1.122.011	1.865.856	2.987.867	926.416	1.811.186	2.737.602
5.6	Other Pledged Items		9.939	965	10.904	26.446	19.246	45.692
5.7	Pledged Items-Depository		-	-	-	-	-	-
<b>VI.</b>	<b>ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)</b>			<b>4.286.760</b>	<b>6.766.827</b>	<b>11.053.587</b>	<b>3.430.604</b>	<b>6.227.415</b>	<b>9.658.019</b>

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

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

**EUROBANK TEKFEN A.Ş.  
UNCONSOLIDATED INCOME STATEMENT FOR THE YEARS ENDED  
31 DECEMBER 2009 AND 31 DECEMBER 2008**

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

III.	INCOME STATEMENT	Note (Section Five)	01/01/2009- 31/12/2009	01/01/2008- 31/12/2008
	<b>INCOME AND EXPENSE ITEMS</b>			
<b>I.</b>	<b>INTEREST INCOME</b>	<b>IV-a</b>	<b>432.737</b>	<b>457.703</b>
1.1	Interest on Loans		174.057	179.534
1.2	Interest Received from Reserve Requirements		7.572	13.040
1.3	Interest Received from Banks		24.969	13.550
1.4	Interest Received from Money Market Transactions		2.101	6.508
1.5	Interest Received from Marketable Securities Portfolio		215.533	233.237
1.5.1	Trading Financial Assets		5.820	412
1.5.2	Financial Assets at Fair Value through Profit or Loss		-	-
1.5.3	Available-for-sale Financial Assets		50.175	75.662
1.5.4	Held-to-maturity Investments		159.538	157.163
1.6	Financial Lease Income		-	-
1.7	Other Interest Income		8.505	11.834
<b>II.</b>	<b>INTEREST EXPENSE (-)</b>	<b>IV-b</b>	<b>328.517</b>	<b>378.723</b>
2.1	Interest on Deposits (-)		149.086	175.733
2.2	Interest on Funds Borrowed (-)		138.712	150.254
2.3	Interest Expense on Money Market Transactions (-)		26.621	41.297
2.4	Interest on Securities Issued (-)		-	-
2.5	Other Interest Expenses (-)		14.098	11.439
<b>III.</b>	<b>NET INTEREST INCOME (I + II)</b>		<b>104.220</b>	<b>78.980</b>
<b>IV.</b>	<b>NET FEES AND COMMISSIONS INCOME/EXPENSE</b>	<b>IV-I</b>	<b>31.354</b>	<b>20.559</b>
4.1	Fees and Commissions Received		33.266	22.373
4.1.1	Non-cash Loans		29.351	18.545
4.1.2	Other		3.915	3.828
4.2	Fees and Commissions Paid (-)		1.912	1.814
4.2.1	Non-cash Loans (-)		38	34
4.2.2	Other (-)		1.874	1.780
<b>V.</b>	<b>DIVIDEND INCOME</b>	<b>IV-c</b>	<b>136</b>	<b>117</b>
<b>VI.</b>	<b>TRADING INCOME/( LOSS) (Net)</b>	<b>IV-d</b>	<b>38.150</b>	<b>8.360</b>
6.1	Trading Gains/(Losses) on Securities		32.464	5.623
6.2	Trading Gains/(Losses) on Derivative Financial Instruments		2.108	(1.346)
6.3	Foreign Exchange Gains/(Losses)		3.578	4.083
<b>VII.</b>	<b>OTHER OPERATING INCOME</b>	<b>IV-e</b>	<b>3.459</b>	<b>7.703</b>
<b>VIII.</b>	<b>TOTAL OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>177.319</b>	<b>115.719</b>
<b>IX.</b>	<b>PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)</b>	<b>IV-f</b>	<b>54.941</b>	<b>22.145</b>
<b>X.</b>	<b>OTHER OPERATING EXPENSES (-)</b>	<b>IV-g</b>	<b>94.318</b>	<b>78.059</b>
<b>XI.</b>	<b>NET OPERATING INCOME/(LOSS) (VIII-IX-X)</b>		<b>28.060</b>	<b>15.515</b>
<b>XII.</b>	<b>EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER</b>		-	-
<b>XIII.</b>	<b>INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD</b>		-	-
<b>XIV.</b>	<b>INCOME/(LOSS) ON NET MONETARY POSITION</b>		-	-
<b>XV.</b>	<b>INCOME/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS (XI+...+XIV)</b>	<b>IV-h</b>	<b>28.060</b>	<b>15.515</b>
<b>XVI.</b>	<b>TAX PROVISION FOR CONTINUING OPERATIONS (-)</b>	<b>IV-i</b>	<b>6.095</b>	<b>3.148</b>
16.1	Current Tax Provision		22.299	1.875
16.2	Deferred Tax Provision		(16.204)	1.273
<b>XVII.</b>	<b>NET INCOME/(LOSS) FROM CONTINUING OPERATIONS (XV-VI)</b>	<b>IV-j</b>	<b>21.965</b>	<b>12.367</b>
<b>XVIII.</b>	<b>INCOME FROM DISCONTINUED OPERATIONS</b>		-	-
18.1	Income from Non-Current Assets Held for Resale		-	-
18.2	Sale Income from Associates, Subsidiaries and Joint Ventures		-	-
18.3	Other Income from Discontinued Operations		-	-
<b>XIX.</b>	<b>EXPENSES FROM DISCONTINUED OPERATIONS (-)</b>		-	-
19.1	Expense from Non-Current Assets Held for Resale		-	-
19.2	Sale Losses from Associates, Subsidiaries and Joint Ventures		-	-
19.3	Other Expenses from Discontinued Operations		-	-
<b>XX.</b>	<b>INCOME/(LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS (XVIII-XIX)</b>		-	-
<b>XXI.</b>	<b>TAX PROVISION FOR DISCONTINUED OPERATIONS (-)</b>		-	-
21.1	Current tax provision		-	-
21.2	Deferred tax provision		-	-
<b>XXII.</b>	<b>NET INCOME/(LOSS) FROM DISCONTINUED OPERATIONS (XX-XXI)</b>		-	-
<b>XXIII.</b>	<b>NET INCOME/(LOSS) (XVII+XXII)</b>	<b>IV-k</b>	<b>21.965</b>	<b>12.367</b>
	Earnings/(Loss) per share (1.000 nominal in TL full)		0,536	0,436

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

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

**EUROBANK TEKFEN A.Ş.  
UNCONSOLIDATED STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY FOR THE YEARS ENDED  
31 DECEMBER 2009 AND 31 DECEMBER 2008**

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

IV. STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY		
INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY	31/12/2009	31/12/2008
I. ADDITIONS TO THE MARKETABLE SECURITIES VALUATION RESERVE FROM THE AVAILABLE FOR SALE FINANCIAL ASSETS	38.861	(21.652)
II. REVALUATION DIFFERENCES OF TANGIBLE ASSETS	794	6.311
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	(7.931)	3.068
X. NET INCOME/LOSS ACCOUNTED DIRECTLY IN EQUITY (I+II+...+IX)	31.724	(12.273)
XI. CURRENT PERIOD INCOME/LOSS	(9.602)	913
1.1 Net Change in Fair Value of Marketable Securities (Transfer to Income Statement)	(9.602)	913
1.2 Portion of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
1.3 Portion of Foreign Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
1.4 Other	-	-
XII. TOTAL INCOME/LOSS RELATED TO THE CURRENT PERIOD (X+XI)	22.122	(11.360)

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

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

**EUROBANK TEKFEN A.Ş.**

**UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2008**

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

<b>V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY</b>																	
	Note	Paid-in Capital	Adjustment to Share Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income/(Loss)	Prior Period Net Income/(Loss)	Marketable Securities Valuation Reserve	Tangible and Intangible Assets Revaluation Reserve	Bonus Shares Obtained from Investments	Hedging Reserves	Valuation Difference of AHS and Discontinued Operations	Total Shareholders' Equity
PRIOR PERIOD 31/12/2008																	
I. Period Opening Balance		230.000	1.567	-	-	7.080	-	10.058	-	18.498	-	2.250	2.103	-	-	-	271.556
II. Changes in Accounting Policies according to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effects of Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effects of the Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I+II)		230.000	1.567	-	-	7.080	-	10.058	-	18.498	-	2.250	2.103	-	-	-	271.556
Changes in the Period																	
IV. Increase/Decrease due to the Merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Marketable Securities Valuation Differences	(V-d)	-	-	-	-	-	-	-	-	-	-	(16.409)	-	-	-	-	(16.409)
VI. Hedging Reserves (Effective Portion)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1 Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2 Foreign Investment Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Revaluation Differences of Tangible Assets	(V-e)	-	-	-	-	-	-	-	-	-	-	-	5.049	-	-	-	5.049
VIII. Revaluation Differences of Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Bonus Shares Obtained form Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Foreign Exchange Difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Changes due to the Disposal of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Changes due to the Reclassification of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Effects of Changes in Equity of Investments in Associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Capital Increase	(V-e)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2 Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Share Premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Share Cancellation Profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Adjustment to Share Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX. Current Year Income or Loss		-	-	-	-	-	-	-	-	12.367	-	-	-	-	-	-	12.367
XX. Profit Distribution		-	-	-	-	-	-	18.498	-	(18.498)	-	-	-	-	-	-	-
20.1 Dividend Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.2 Transfers to Reserves		-	-	-	-	-	-	18.498	-	(18.498)	-	-	-	-	-	-	-
20.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period End Balance (III+IV+V+...+XVIII+XIX+XX)		230.000	1.567	-	-	7.080	-	28.556	-	12.367	-	(14.159)	7.152	-	-	-	272.563

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

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

**EUROBANK TEKFEN A.Ş.**

**UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2009**

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

<b>V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY</b>																	
CURRENT PERIOD 31/12/2009	Note	Paid-in Capital	Adjustment to Share Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income/(Loss)	Prior Period Net Income/(Loss)	Marketable Securities Valuation Reserve	Fangible and Intangible Assets Revaluation Reserve	Bonus Shares Obtained from Investments	Hedging Reserves	Valuation Difference of AHS and Discontinued Operations	Total Shareholders' Equity
I. Prior Period End Balance		230.000	1.567	-	-	7.080	-	28.556	-	12.367	-	(14.159)	7.152	-	-	-	272.563
Changes in the Period																	
II. Increase/Decrease due to the Merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Marketable Securities Valuation Differences	(V-d)	-	-	-	-	-	-	-	-	-	-	21.487	-	-	-	-	21.487
IV. Hedging Reserves (Effective Portion)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Foreign Investment for Purpose of Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Revaluation Differences of Tangible Assets	(V-e)	-	-	-	-	-	-	-	-	-	-	-	635	-	-	-	635
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	(V-c)	150.000	-	-	-	-	-	(25.000)	-	-	-	-	-	-	-	-	125.000
12.1 Cash		125.000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125.000
12.2 Internal Resources		25.000	-	-	-	-	-	(25.000)	-	-	-	-	-	-	-	-	-
XIII. Share Premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Share Cancellation Profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Adjustment to Share Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Current Year Income or Loss		-	-	-	-	-	-	-	-	21.965	-	-	-	-	-	-	21.965
XVIII. Profit Distribution		-	-	-	-	618	-	11.749	-	(12.367)	-	-	-	-	-	-	-
18.1 Dividend Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2 Transfers to Reserves		-	-	-	-	618	-	11.749	-	(12.367)	-	-	-	-	-	-	-
18.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Period End Balance (I+II+III+...+XVI+XVII+XVIII)</b>		<b>380.000</b>	<b>1.567</b>	<b>-</b>	<b>-</b>	<b>7.698</b>	<b>-</b>	<b>15.305</b>	<b>-</b>	<b>21.965</b>	<b>-</b>	<b>7.328</b>	<b>7.787</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>441.650</b>

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

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

**EUROBANK TEKFEN A.Ş.**

**UNCONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEARS ENDED 31 DECEMBER 2009 AND 31 DECEMBER 2008**

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

VI	STATEMENT OF CASH FLOWS	Note (Section Five)	(31/12/2009)	(31/12/2008)
<b>A.</b>	<b>CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1</b>	<b>Operating Profit Before Changes in Operating Assets and Liabilities</b>		<b>45.755</b>	<b>(4.084)</b>
1.1.1	Interest Received		480.295	393.080
1.1.2	Interest Paid		(339.511)	(368.555)
1.1.3	Dividend Received		136	117
1.1.4	Fees and Commissions Received		31.354	20.559
1.1.5	Other Income		-	-
1.1.6	Collections from Previously Written-off Loans and Other Receivables		24.675	6.835
1.1.7	Payments to Personnel and Service Suppliers		(47.436)	(38.870)
1.1.8	Taxes Paid		(28.376)	(1.719)
1.1.9	Other	<b>VI-b</b>	(75.382)	(15.531)
<b>1.2</b>	<b>Changes in Operating Assets and Liabilities</b>		<b>(33.323)</b>	<b>444.051</b>
1.2.1	Net (Increase)/Decrease in Trading Securities		71.178	(100.620)
1.2.2	Net (Increase)/Decrease in Fair Value Through Profit/Loss Financial Assets		-	-
1.2.3	Net (Increase)/Decrease in Due from Banks		-	-
1.2.4	Net (Increase)/Decrease in Loans		(306.374)	(194.763)
1.2.5	Net (Increase)/Decrease in Other Assets		(36.712)	42.650
1.2.6	Net Increase/(Decrease) in Bank Deposits		(4.558)	(6.697)
1.2.7	Net Increase/(Decrease) in Other Deposits		63.976	647.167
1.2.8	Net Increase/(Decrease) in Funds Borrowed		153.998	70.730
1.2.9	Net Increase/(Decrease) in Payables		-	-
1.2.10	Net Increase/(Decrease) in Other Liabilities	<b>VI-b</b>	25.169	(14.416)
<b>I.</b>	<b>Net Cash Provided from Banking Operations</b>		<b>12.432</b>	<b>439.967</b>
<b>B.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II.</b>	<b>Net Cash Provided from Investing Activities</b>		<b>172.910</b>	<b>(200.745)</b>
2.1	Cash Paid for Acquisition of Investments, Associates and Subsidiaries		(12.770)	-
2.2	Cash Obtained from Disposal of Investments, Associates and Subsidiaries		-	-
2.3	Purchases of Property and Equipment		(5.307)	(14.918)
2.4	Disposals of Property and Equipment		260	143
2.5	Cash Paid for Purchase of Investments Available-for-Sale		-	(193.597)
2.6	Cash Obtained from Sale of Investments Available-for-Sale		190.727	-
2.7	Cash Paid for Purchase of Investment Securities		-	-
2.8	Cash Obtained from Sale of Investment Securities		-	7.627
2.9	Other		-	-
<b>C.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III.</b>	<b>Net Cash Provided from Financing Activities</b>		<b>123.361</b>	<b>(939)</b>
3.1	Cash Obtained from Funds Borrowed and Securities Issued		-	-
3.2	Cash Used for Repayment Of Funds Borrowed and Securities Issued		-	-
3.3	Issued Capital Instruments		-	-
3.4	Dividends Paid		-	-
3.5	Payments for Finance Leases		(1.639)	(939)
3.6	Other (*)		125.000	-
<b>IV.</b>	<b>Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents</b>		<b>(3.559)</b>	<b>(181)</b>
<b>V.</b>	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III+IV)</b>		<b>305.144</b>	<b>238.102</b>
<b>VI.</b>	<b>Cash and Cash Equivalents at Beginning of the Period</b>		<b>373.893</b>	<b>135.791</b>
<b>VII.</b>	<b>Cash and Cash Equivalents at end of the Period</b>	<b>VI-a</b>	<b>679.037</b>	<b>373.893</b>

(\*) Represents the cash capital increase during the year.

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

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

**EUROBANK TEKFEN A.Ş.**

**PROFIT APPROPRIATION STATEMENT FOR THE YEARS ENDED  
31 DECEMBER 2009 AND 31 DECEMBER 2008**

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

<b>VII. PROFIT APPROPRIATION STATEMENT</b>	<b>(31/12/2009) (*)</b>	<b>(31/12/2008) (**)</b>
<b>I. DISTRIBUTION OF CURRENT YEAR INCOME</b>		
1.1 CURRENT YEAR INCOME	28.060	15.515
1.2 TAXES AND DUTIES PAYABLE (-)	6.095	3.148
1.2.1 Corporate Tax (Income tax)	22.299	1.875
1.2.2 Income withholding tax	-	-
1.2.3 Other taxes and duties	(16.204)	1.273
<b>A. NET INCOME FOR THE YEAR (1.1-1.2)</b>	<b>21.965</b>	<b>12.367</b>
1.3 PRIOR YEAR LOSSES (-)	-	-
1.4 FIRST LEGAL RESERVES (-)	-	618
1.5 OTHER STATUTORY RESERVES (-)	-	-
<b>B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5))] (*)</b>	<b>-</b>	<b>11.749</b>
1.6 FIRST DIVIDEND TO SHAREHOLDERS (-)	-	-
1.6.1 To Owners of Ordinary Shares	-	-
1.6.2 To Owners of Privileged Shares	-	-
1.6.3 To Owners of Preferred Shares	-	-
1.6.4 To Profit Sharing Bonds	-	-
1.6.5 To Holders of Profit and Loss Sharing Certificates	-	-
1.7 DIVIDENDS TO PERSONNEL (-)	-	-
1.8 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.9 SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.9.1 To Owners of Ordinary Shares	-	-
1.9.2 To Owners of Privileged Shares	-	-
1.9.3 To Owners of Preferred Shares	-	-
1.9.4 To Profit Sharing Bonds	-	-
1.9.5 To Holders of Profit and Loss Sharing Certificates	-	-
1.10 SECOND LEGAL RESERVES (-)	-	-
1.11 STATUTORY RESERVES (-)	-	-
1.12 EXTRAORDINARY RESERVES	-	11.749
1.13 OTHER RESERVES	-	-
1.14 SPECIAL FUNDS	-	-
<b>II. DISTRIBUTION OF RESERVES</b>		
2.1 APPROPRIATED RESERVES	-	-
2.2 SECOND LEGAL RESERVES (-)	-	-
2.3 DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1 To owners of ordinary shares	-	-
2.3.2 To owners of privileged shares	-	-
2.3.3 To owners of preferred shares	-	-
2.3.4 To profit sharing bonds	-	-
2.3.5 To holders of profit and loss sharing certificates	-	-
2.4 DIVIDENDS TO PERSONNEL (-)	-	-
2.5 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
<b>III. EARNINGS PER SHARE (***)</b>		
3.1 TO OWNERS OF ORDINARY SHARES	0,536	0,436
3.2 TO OWNERS OF ORDINARY SHARES ( % )	90	90
3.3 TO OWNERS OF PRIVILEGED SHARES	2,197	1,237
3.4 TO OWNERS OF PRIVILEGED SHARES ( % )	10	10
<b>IV. DIVIDEND PER SHARE</b>		
4.1 TO OWNERS OF ORDINARY SHARES	-	-
4.2 TO OWNERS OF ORDINARY SHARES ( % )	-	-
4.3 TO OWNERS OF PRIVILEGED SHARES	-	-
4.4 TO OWNERS OF PRIVILEGED SHARES ( % )	-	-

(\*) Authorised body for profit appropriation of the current period is the General Assembly. On the preparation date of these financial statements, yearly ordinary meeting of the General Assembly has not been held yet.

(\*\*) Presents the approved “Profit Distribution Statement” of the bank in the General Assembly Meeting held on 31 March 2009.

(\*\*\*) Disclosed as 1.000 nominal in full TL.

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

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

**EUROBANK TEKFEN A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2009**

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

**EUROBANK TEKFEN A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2009**

(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 utilised for liquidity needs and for mitigating currency and interest rate risks. The position of the Bank as a result of foreign currency activities being held at minimum levels and the exposed currency risk is followed within the determined levels by the Board of Directors by considering the limits given by the Banking Law.

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

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

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

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

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

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

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

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

**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 31 DECEMBER 2009**

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

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

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

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

**VII. EXPLANATIONS ON FINANCIAL ASSETS:**

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

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

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

**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 31 DECEMBER 2009**

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

---

**ACCOUNTING POLICIES (Continued)**

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

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

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

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

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

**c. Loans and receivables:**

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

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

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

**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 31 DECEMBER 2009**

(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 amortised cost using the effective interest method. Available-for-sale equity securities that have a quoted market price in an active market and whose fair values can be reliably measured are carried at fair value. Available-for-sale equity securities that do not have a quoted market price in an active market and whose fair values cannot be reliably measured are carried at cost, less provision for impairment.

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

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

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

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

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

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

**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 31 DECEMBER 2009**

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

---

**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 31 December 2009 and 31 December 2008, the Bank has no goodwill.

**b. Other intangible assets**

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

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

**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 31 DECEMBER 2009**

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

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

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

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

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

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

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

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

**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 31 DECEMBER 2009**

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

---

**ACCOUNTING POLICIES (Continued)**

**XIV. EXPLANATIONS ON LEASING TRANSACTIONS:**

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

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

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

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

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

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

**XVI. EXPLANATIONS ON CONTINGENT ASSETS:**

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

**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 31 DECEMBER 2009**

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

---

**ACCOUNTING POLICIES (Continued)**

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

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

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

**XVIII. EXPLANATIONS ON TAXATION:**

**a. Current tax:**

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

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

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

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

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

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

**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 31 DECEMBER 2009**

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

---

**ACCOUNTING POLICIES (Continued)**

**b. Deferred tax:**

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

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

**XIX. EXPLANATIONS ON BORROWINGS:**

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

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

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

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

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

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

**XXII. EXPLANATIONS ON GOVERNMENT GRANTS:**

As of 31 December 2009 and 31 December 2008, the Bank has no government grants.

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

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

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

**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 31 DECEMBER 2009**

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

**ACCOUNTING POLICIES (Continued)**

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

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

	<b>31 December 2009</b>	<b>31 December 2008</b>
Net Income / (Loss) to be Appropriated to Ordinary Shareholders	19.768	11.130
Weighted Average Number of Issued Ordinary Shares (Thousand)	36.903.947	25.500.000
<b>Earnings Per Ordinary Shares (Disclosed as 1.000 nominal in full TL)</b>	<b>0,536</b>	<b>0,436</b>
Net Income / (Loss) to be Appropriated to Privileged Shareholders	2.197	1.237
Weighted Average Number of Issued Privileged Shares (Thousand)	1.000.000	1.000.000
<b>Earnings Per Privileged Shares (Disclosed as 1.000 nominal in full TL)</b>	<b>2,197</b>	<b>1,237</b>

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

**XXV. EXPLANATIONS ON RELATED PARTIES:**

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

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

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

**XXVII. EXPLANATIONS ON SEGMENT REPORTING:**

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

**XXVIII. RECLASSIFICATIONS:**

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

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2009

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

SECTION FOUR

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK

I. EXPLANATIONS ON CAPITAL ADEQUACY RATIO:

- a. As of 31 December 2009, the unconsolidated capital adequacy ratio of the Bank is 25,99 % (31 December 2008: 17,89%) which satisfies the requirement of being above both the minimum ratio of 8% stated in the related legislation and above the Bank's target capital adequacy ratio of 12%.
- b. The capital adequacy ratio of the Bank is calculated in accordance with the "Regulation Regarding the Measurement and Evaluation of Banks' Capital Adequacy Ratio" and "Regulation Regarding Banks' Shareholders' Equity" (together referred as "Regulation Regarding Capital Adequacy") published as of 1 November 2006. The following tables show the details of "Risk weighted assets" and the calculation of "Shareholders' Equity" for the capital adequacy ratio calculation.
- c. **Information related to capital adequacy ratio:**

	Risk Weights (*)			
	0%	20%	50%	100%
<b>Amount subject to credit risk</b>				
<b>Balance sheet items (Net)</b>	<b>2.191.144</b>	<b>80.978</b>	<b>469.992</b>	<b>985.741</b>
Cash	14.610	-	-	-
Matured marketable securities	-	-	-	-
The Central Bank of the Republic of Turkey	100.392	-	-	-
Domestic, foreign banks, foreign head offices and branches	484.730	54.305	-	744
Interbank money market placements	25.000	-	-	-
Receivables from reverse repurchase transactions	-	-	-	-
Reserve requirements with the Central Bank of the Republic of Turkey	48.304	-	-	-
Loans	38.512	26.574	458.315	730.855
<b>Non-performing receivables (Net)</b>				<b>74.210</b>
Lease receivables	-	-	-	-
Available-for-sale financial assets	405.076	-	-	2.950
Held-to-maturity investments	925.617	-	-	-
Receivables from the disposal of assets	-	-	-	-
Miscellaneous receivables	-	-	-	462
Interest and income accruals	111.823	99	11.677	6.652
Investments in associates, subsidiaries and joint ventures (Net)	-	-	-	134.332
Fixed assets	-	-	-	34.205
Other assets	37.080	-	-	1.331
<b>Off-balance sheet items</b>	<b>69.190</b>	<b>16.506</b>	<b>315.516</b>	<b>574.295</b>
Non-cash loans and commitments	69.190	8.232	315.516	571.552
Derivative financial instruments	-	8.274	-	2.743
Non-risk weighted accounts	-	-	-	-
<b>Total Risk Weighted Assets</b>	<b>2.260.334</b>	<b>97.484</b>	<b>785.508</b>	<b>1.560.036</b>

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

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 31 DECEMBER 2009

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

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

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

	31 December 2009	31 December 2008
Amount subject to credit risk (ASCR)	1.972.287	1.786.366
Amount subject to market risk (ASMR)	215.763	115.463
Amount subject to operational risk (ASOR)	152.217	108.645
<b>Shareholders' equity</b>	<b>608.235</b>	<b>359.577</b>
<b>Shareholders' equity/(ASCR+ASMR+ASOR)</b>	<b>%25,99</b>	<b>17,89%</b>

e. Information about shareholders' equity items:

	31 December 2009	31 December 2008
<b>CORE CAPITAL</b>		
Paid-in capital	380.000	230.000
Nominal capital	380.000	230.000
Capital commitments (-)	-	-
Inflation adjustment to share capital	1.567	1.567
Share premium	-	-
Share cancellation profits	-	-
Legal reserves	7.698	7.080
First legal reserve (Turkish Commercial Code 466/1)	3.793	3.175
Second legal reserve (Turkish Commercial Code 466/2)	3.905	3.905
Other legal reserve per special legislation	-	-
Status reserves	-	-
Extraordinary reserves	15.305	28.556
Reserves allocated by the General Assembly	15.305	28.556
Retained earnings	-	-
Accumulated loss	-	-
Foreign currency share capital exchange difference	-	-
Inflation adjustment of legal reserves, status reserves and extraordinary reserves	-	-
Profit	21.965	12.367
Current period profit	21.965	12.367
Prior period profit	-	-
Provisions for possible risks (up to 25% of core capital)	-	-
Profit on disposal of associates, subsidiaries and immovables to be transferred to share capital	-	-
Primary subordinated loans (up to 15% of core capital)	-	-
Uncovered portion of loss with reserves (-)	-	-
Current period loss	-	-
Prior period loss	-	-
Special costs (-)	6.242	-
Prepaid expenses (-)	2.759	2.215
Intangible assets (-)	3.891	3.359
Deferred tax asset amount exceeding 10% of core capital (-)	-	-
Limit exceeding amount regarding the third clause of article 56 of the Law(-)	-	-
<b>Total Core Capital</b>	<b>413.643</b>	<b>279.570</b>

**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 31 DECEMBER 2009**

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

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

<b>SUPPLEMENTARY CAPITAL</b>	<b>31 December 2009</b>	<b>31 December 2008</b>
General provisions	14.236	12.127
45% of the movables revaluation fund	-	-
45% of the immovables revaluation fund	3.504	3.218
Bonus shares of investment in associates, subsidiaries and joint ventures	-	-
Primary subordinated loans that are not considered in the calculation of core capital	-	-
Secondary subordinated loans	173.959	84.820
45% of marketable securities valuation reserve	3.297	(14.159)
From investments in associates and subsidiaries	-	-
Available-for-sale financial assets	3.297	(14.159)
Inflation adjustment of capital reserve, profit reserve and prior years' income or loss (Except inflation adjustment of legal reserves, status reserves and extraordinary reserves)	-	-
<b>Total Supplementary Capital</b>	<b>194.996</b>	<b>86.006</b>
<b>TIER III CAPITAL</b>	<b>-</b>	<b>-</b>
<b>CAPITAL</b>	<b>608.639</b>	<b>365.576</b>
<b>DEDUCTIONS FROM THE CAPITAL (*)</b>	<b>404</b>	<b>5.999</b>
Shares in unconsolidated banks and financial institutions	-	-
The secondary subordinated loans extended to banks, financial institutions (domestic or foreign) or significant shareholders of the bank and the debt instruments of a primary or secondary subordinated loan nature purchased from them	-	-
Shares of banks and financial institutions final equity method applied but assets and liabilities are not consolidated	-	-
Loans extended as contradictory to the articles 50 and 51 of the Law	-	-
The net book value of bank's immovables that are over 50% of shareholders' equity and immovables or commodities that are received on behalf of the receivables from customers and are to be disposed of according to banking law article 57 as they have been held for more than five years from the acquisition date	404	425
Other	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>608.235</b>	<b>359.577</b>

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

**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 31 DECEMBER 2009**

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

---

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

**II. EXPLANATIONS ON CREDIT RISK:**

Credit risk represents the risks and losses that could arise when the other party in a contract to which the Bank is a party does not comply with the requirements of the contract and cannot timely fulfill its liabilities either completely or partly. With respect to credit risk, debtor and debtor groups are subject to risk limitations envisaged in the Banking Law. There is no risk limitation in terms of geographical region. Sectoral concentration limit has been specified as 20% in the Bank Risk Parameters. Credit limits allocated are subject to revision at least once a year. When a revision becomes due, limits for which the credit worthiness has not been reviewed are suspended (except for cash provisions).

Regarding the maintenance of credit risk under control, there are other limitations in the scope of Bank Credit Policies apart from the Banking Law limitations related to Management Levels' Authority limits in credit allocation.

Limits regarding credit extension and transactions according to the Bank Credit Policies are specified as:

- Authority to decide to grant a credit within preapproved limits belongs to the Branch Manager. However, the Branch Manager can delegate this authority to the Marketing Unit Director in writing.
- Maturity extension authority belongs to the Corporate Credits Allocation Director; it cannot be delegated.
- Providing the circumstances set by Board of Directors, credit limit transfer is under the authorization of Branch Manager.
- No transaction can be put into effect without a General Credit Contract (except for Financial Institutions).
- No credit can be allocated to firms with total negative equity except for credits with cash collateral.

The creditworthiness of debtors of credit and other receivables is periodically followed-up in accordance with the relevant legislation. Account status documents taken for the credits have been audited in the manner specified in the legislation. However, account status documents do not need to be audited for cash-based transactions. As a result of the periodical follow-up of creditworthiness, credit limits are changed, when necessary. Taking the creditworthiness into account, collaterals are received for credits and other receivables. With the aim of controlling the credit risk, certain limitations exist in the Bank's Credit Policies in relation to customer selection. According to this:

- Credits shall not be given for speculative purposes,
- Credits shall also not be given to real or legal persons who have been subjected to continuing sequestration, bankruptcy and schemes of arrangement with creditors and those who have bounced cheques and notes without an acceptable explanation.

**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 31 DECEMBER 2009**

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

---

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

The Bank's derivative transactions are mainly composed of foreign exchange and interest rate swaps, money and interest options and forward transactions. The credit risks of these products are managed by deducting them from the company's credit limit, which is specified only for these types of transactions, in proportion to the term of the transaction. Market risk is managed by the Treasury.

In forward transactions no type of coercive action outside of the other party's consent is taken.

Indemnified non-cash credits are subjected to the same risk weight as the credits which are past due date.

With regard to the credits renewed and re-structured with a new payment plan by the Bank, the method adopted is the one specified by the relevant legislation. Within the framework of risk management systems a risk separation is not practiced as to the maturity of the liabilities.

The Bank does not perform any kind of banking activity abroad.

When evaluated within the context of the financial operations of other financial institutions acting as active participants in the international banking market, the Bank does not have significant credit risk concentration.

In the current period, the share of the Bank's receivables due to cash loans extended to its 100 largest customers is 36% (31 December 2008: 35%) within the total cash loan portfolio.

In the current period, the share of the Bank's receivables due to non-cash loans extended to its 100 largest customers is 46% (31 December 2008: 52%) within the total non-cash loans portfolio.

In the current period, the share of the Bank's receivables due to the total of cash and non cash loans extended to its 100 largest customers is 41% (31 December 2008: 44%) within cash loans in balance sheet and non-cash loans in off-balance sheet.

As of 31 December 2009, the Bank's general loan loss provision is amounting to TL14.236 (31 December 2008: TL12.127).

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 31 DECEMBER 2009

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

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

**a. Information on types of loans and specific provisions:**

31 December 2009	Corporate	Consumer	Credit Cards	Factoring Receivables	Total
Standard Loans	1.051.039	19.917	3.054	82.651	1.156.661
Loans under close monitoring	114.974	457	55	700	116.186
Non-performing loans	155.268	1.210	275	483	157.236
Specific provision (-)	81.179	1.115	249	483	83.026
<b>Total</b>	<b>1.240.102</b>	<b>20.469</b>	<b>3.135</b>	<b>83.351</b>	<b>1.347.057</b>

31 December 2008	Corporate	Consumer	Credit Cards	Factoring Receivables	Total
Standard Loans	943.512	14.355	2.873	20.146	980.886
Loans under close monitoring	91.947	352	67	948	93.314
Non-performing loans	74.908	960	119	27	76.014
Specific provision (-)	36.602	766	119	27	37.514
<b>Total</b>	<b>1.073.765</b>	<b>14.901</b>	<b>2.940</b>	<b>21.094</b>	<b>1.112.700</b>

**b. Information on loans and receivables past due but not impaired**

31 December 2009	Corporate	Consumer	Credit Cards	Factoring Receivables	Total
Past due up to 30 days	160.370	577	-	9.722	170.669
Past due 30-60 days	13.093	320	38	-	13.451
Past due 60-90 days	8.082	94	17	-	8.193
<b>Total</b>	<b>181.545</b>	<b>991</b>	<b>55</b>	<b>9.722</b>	<b>192.313</b>

31 December 2008	Corporate	Consumer	Credit Cards	Factoring Receivables	Total
Past due up to 30 days	74.845	990	146	1.193	77.174
Past due 30-60 days	11.885	247	30	-	12.162
Past due 60-90 days	5.479	-	-	208	5.687
<b>Total</b>	<b>92.209</b>	<b>1.237</b>	<b>176</b>	<b>1.401</b>	<b>95.023</b>

**c. Information on debt securities, treasury bills and other bills:**

31 December 2009	Financial Assets at Fair Value through P/L (Net)	Available for Sale Financial Assets (Net)	Held to Maturity Securities (Net)	Total
Fitch's Rating				
BB+ (*)	113.652	447.267	992.817	1.553.736
<b>Toplam</b>	<b>113.652</b>	<b>447.267</b>	<b>992.817</b>	<b>1.553.736</b>

(\*) Consists of Turkish Republic government bonds and treasury bills.

**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 31 DECEMBER 2009**

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

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

31 December 2008	Financial Assets at Fair Value through P/L (Net)	Available for Sale Financial Assets (Net)	Held to Maturity Securities (Net)	Total
Fitch's Rating				
BB (*)	188.677	615.725	971.550	1.775.952
<b>Toplam</b>	<b>188.677</b>	<b>615.725</b>	<b>971.550</b>	<b>1.775.952</b>

(\*) Consists of Turkish Republic government bonds and treasury bills.

**d. Information on rating concentration:**

The Bank evaluates its credit risk based on an internal rating system and the portfolio is classified from least probability of default to highest. Beginning from the last quarter of 2007, the Bank uses a new rating system for corporate loans. As of 31 December 2009, financial institutions have been excluded from the scope of the rating system. Different rating systems have been used for corporate loans, consumer loans and credit cards. The information about the concentration of cash and non cash loans which are classified with the rating system is presented below.

	31 December 2009	31 December 2008
Above average (%)	9,92	23,40
Average (%)	58,52	58,03
Below average (%)	28,78	16,09
Not rated (%)	2,78	2,48

**e. Information on the amount subject to credit risk :**

	31 December 2009	31 December 2008
<b>Balance sheet items subject to credit risk:</b>	<b>3.623.257</b>	<b>3.248.756</b>
Loans and advances to banks and financial institutions	606.325	256.992
Loans and advances to customers	1.306.514	1.090.561
- Corporate	1.199.559	1.051.626
- Consumer	20.469	14.901
- Credit cards	3.135	2.940
- Factoring receivables	83.351	21.094
Trading Financial Assets	113.652	188.677
- Government bonds	113.652	188.677
Investment Securities	1.443.034	1.588.225
- Government bonds	1.440.084	1.587.275
- Share certificates	2.950	950
Other assets	153.732	124.301
<b>Off- balance sheet items subject to credit risk:</b>	<b>1.622.271</b>	<b>1.658.766</b>
Financial guarantees	1.115.332	1.177.325
Credit commitments and other liabilities	506.939	481.441
<b>Total</b>	<b>5.245.528</b>	<b>4.907.522</b>

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 31 DECEMBER 2009

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

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

f. Fair value of collateral ( loans and advances to customers):

31 December 2009	Corporate Loans	Consumer Loans	Credit Cards	Factoring Receivables	Total
Loans under close monitoring	84.862	77	23	462	85.424
Non-performing loans	83.973	177	-	-	84.150
<b>Total</b>	<b>168.835</b>	<b>254</b>	<b>23</b>	<b>462</b>	<b>169.574</b>

31 December 2008	Corporate Loans	Consumer Loans	Credit Cards	Factoring Receivables	Total
Loans under close monitoring	67.758	102	-	573	68.433
Non-performing loans	40.227	356	-	-	40.583
<b>Total</b>	<b>107.985</b>	<b>458</b>	<b>-</b>	<b>573</b>	<b>109.016</b>

Type of Collaterals	31 December 2009	31 December 2008
Real-estate mortgage	166.873	82.529
Car pledge	2.022	1.618
Cash and cash equivalents	679	24.869
<b>Total</b>	<b>169.574</b>	<b>109.016</b>

g. Concentration of credit risk based on borrowers and geographical regions:

	Loans and Advances given to customers		Loans and Advances given to Banks and other financial Institutions		Marketable Securities (*)		Other Loans (**)	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
<b>Loan concentration based on type of borrowers</b>	<b>1.306.514</b>	<b>1.090.561</b>	<b>40.543</b>	<b>22.139</b>	<b>1.556.686</b>	<b>1.776.902</b>	<b>2.341.785</b>	<b>2.017.920</b>
Private Sector	1.282.646	1.069.041	19.099	12.135	-	-	1.346.630	1.425.891
Public Sector	1.270	4.670	-	-	1.553.736	1.775.952	-	-
Banks	-	-	21.444	10.004	-	-	810.713	452.712
Individuals	22.598	16.850	-	-	-	-	50.110	17.755
Share certificates	-	-	-	-	2.950	950	134.332	121.562
<b>Concentration based on geographical regions</b>	<b>1.306.514</b>	<b>1.090.561</b>	<b>40.543</b>	<b>22.139</b>	<b>1.556.686</b>	<b>1.776.902</b>	<b>2.341.785</b>	<b>2.017.920</b>
Domestic	1.301.072	1.089.928	40.543	22.139	1.556.686	1.776.902	1.603.315	1.652.100
European Union Countries	5.442	624	-	-	-	-	734.133	351.410
OECD Countries (***)	-	-	-	-	-	-	742	2.170
Off-shore banking regions	-	-	-	-	-	-	-	-
USA, Canada	-	9	-	-	-	-	2.179	10.512
Other Countries	-	-	-	-	-	-	1.416	1.728
<b>Total</b>	<b>1.306.514</b>	<b>1.090.561</b>	<b>40.543</b>	<b>22.139</b>	<b>1.556.686</b>	<b>1.776.902</b>	<b>2.341.785</b>	<b>2.017.920</b>

(\*) Consist of marketable securities classified as Financial Assets at FV through P/L, Available for Sale Financial Assets and Held to Maturity Securities.

(\*\*) Including the items defined as loan in Article 48 of the Banking Act No. 5411 other than those listed in first three columns of Uniform Chart of Accounts ("UCA").

(\*\*\*) OECD countries other than EU countries, USA and Canada.

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 31 DECEMBER 2009

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

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

h. Information according to geographical concentration:

	Assets	Liabilities	Non-Cash Loans	Capital Expenditures	Net Profit
<b>31 December 2009</b>					
Domestic	3.167.126	2.355.927	1.105.514	42.601	21.965
European Union Countries	512.035	1.052.620	6.365	-	-
OECD Countries (*)	-	723	742	-	-
Off-shore banking regions	-	-	-	-	-
USA, Canada	884	623	1.295	-	-
Other Countries	-	5.435	1.416	-	-
Subsidiaries, Investments and Joint Ventures	-	-	-	134.332	-
Unallocated Assets/Liabilities (**)	-	-	-	-	-
<b>Total</b>	<b>3.680.045</b>	<b>3.415.328</b>	<b>1.115.332</b>	<b>176.933</b>	<b>21.965</b>
<b>31 December 2008</b>					
Domestic	3.159.686	1.996.792	1.158.455	41.964	12.367
European Union Countries	148.290	1.209.249	14.056	-	-
OECD Countries (*)	-	277	2.170	-	-
Off-shore banking regions	-	-	-	-	-
USA, Canada	9.605	308	916	-	-
Other Countries	-	1.918	1.728	-	-
Subsidiaries, Investments and Joint Ventures	-	-	-	121.562	-
Unallocated Assets/Liabilities (**)	-	-	-	-	-
<b>Total</b>	<b>3.317.581</b>	<b>3.208.544</b>	<b>1.177.325</b>	<b>163.526</b>	<b>12.367</b>

(\*) OECD Countries other than EU countries, USA and Canada

(\*\*) Unallocated assets / liabilities which could not be distributed according to a consistent principle

i. Sectoral concentration for cash loans:

	31 December 2009				31 December 2008			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
<b>Agricultural</b>	<b>26.832</b>	<b>2,93</b>	<b>14.984</b>	<b>4,22</b>	<b>24.733</b>	<b>3,33</b>	<b>7.233</b>	<b>2,18</b>
Farming and Livestock	21.524	2,35	7.450	2,10	19.675	2,65	7.233	2,18
Forestry	3.999	0,44	-	-	4.930	0,66	-	-
Fishing	1.309	0,14	7.534	2,12	128	0,02	-	-
<b>Manufacturing</b>	<b>475.601</b>	<b>51,85</b>	<b>126.356</b>	<b>35,53</b>	<b>365.129</b>	<b>49,18</b>	<b>172.141</b>	<b>51,87</b>
Mining	12.869	1,40	5.838	1,64	9.150	1,23	1.795	0,54
Production	449.514	49,01	116.918	32,88	352.774	47,52	170.346	51,33
Electric, Gas, Water	13.218	1,44	3.600	1,01	3.205	0,43	-	-
<b>Construction</b>	<b>113.550</b>	<b>12,38</b>	<b>17.742</b>	<b>4,99</b>	<b>92.498</b>	<b>12,46</b>	<b>21.489</b>	<b>6,48</b>
<b>Services</b>	<b>270.140</b>	<b>29,45</b>	<b>196.109</b>	<b>55,15</b>	<b>228.518</b>	<b>30,78</b>	<b>130.894</b>	<b>39,45</b>
Wholesale and Retail Trade	161.004	17,55	17.006	4,78	109.830	14,79	11.482	3,46
Hotel and Food Services	23.991	2,62	141.368	39,76	25.228	3,40	99.351	29,94
Transportation and Telecommunication	19.518	2,13	13.012	3,66	22.089	2,98	16.150	4,87
Financial Institutions	27.000	2,94	22.413	6,30	24.632	3,32	295	0,09
Real Estate and Leasing Services	13.939	1,52	2.310	0,65	29.268	3,94	-	-
Professional Services	-	-	-	-	-	-	-	-
Education Services	3.027	0,33	-	-	2.109	0,28	-	-
Health and Social Services	21.661	2,36	-	-	15.362	2,07	3.616	1,09
<b>Other</b>	<b>31.139</b>	<b>3,39</b>	<b>394</b>	<b>0,11</b>	<b>31.485</b>	<b>4,25</b>	<b>80</b>	<b>0,02</b>
<b>Total</b>	<b>917.262</b>	<b>100,00</b>	<b>355.585</b>	<b>100,00</b>	<b>742.363</b>	<b>100,00</b>	<b>331.837</b>	<b>100,00</b>

**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 31 DECEMBER 2009**

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

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

**III. EXPLANATIONS ON MARKET RISK:**

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

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

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

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

**a. Information on Market Risk:**

	<b>Balance</b>
(I) Capital to be Employed for General Market Risk - Standard Method	4.123
(II) Capital to be Employed for Specific Risk - Standard Method	-
(III) Capital to be Employed for Currency Risk - Standard Method	583
(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	12.555
(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)	17.261
<b>(IX) Amount Subject to Market Risk 12,5xVIII) or (12,5xVII)</b>	<b>215.763</b>

**b. Average Market Risk Table of Calculated Market Risk during the Period at Month Ends:**

	31 December 2009			31 December 2008		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	5.528	4.123	3.971	7.353	9.540	5.948
Share Certificates Risk	-	-	-	-	-	-
Currency Risk	1.164	583	663	638	345	480
Commodity Risk	-	-	-	-	-	-
Clearance Risk	-	-	-	-	-	-
Option Risk	1.181	12.555	191	16	-	-
<b>Total Amount Subject to Risk</b>	<b>98.413</b>	<b>215.763</b>	<b>60.313</b>	<b>100.088</b>	<b>123.563</b>	<b>80.350</b>

**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 31 DECEMBER 2009**

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

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

**IV. EXPLANATIONS ON OPERATIONAL RISK:**

As of 31 December 2009, the Bank calculates the amount subject to operational risk based on "Basic Indicator Method" by using the last three year-end gross income balances of the Bank, in accordance with Regulation Regarding Measurement and Evaluation of Banks' Capital Adequacy Ratio.

**V. EXPLANATIONS ON CURRENCY RISK:**

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

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

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

	<u>EUR</u>		<u>USD</u>		<u>100 Japanese Yen</u>	
	<u>31 December</u> <u>2009</u>	<u>31 December</u> <u>2008</u>	<u>31 December</u> <u>2009</u>	<u>31 December</u> <u>2008</u>	<u>31 December</u> <u>2009</u>	<u>31 December</u> <u>2008</u>
<b>31 December 2009/ 31 December 2008</b>						
<b>Bid rate</b>	<b>TL2,1427</b>	<b>TL2,1332</b>	<b>TL1,4873</b>	<b>TL1,5218</b>	<b>TL1,6075</b>	<b>TL1,6812</b>
1. Day bid rate	TL2,1427	TL2,1332	TL1,4873	TL1,5218	TL1,6075	TL1,6812
2. Day bid rate	TL2,1603	TL2,1408	TL1,5057	TL1,5123	TL1,6302	TL1,6732
3. Day bid rate	TL2,1680	TL2,1518	TL1,5026	TL1,5065	TL1,6360	TL1,6648
4. Day bid rate	TL2,1686	TL2,1070	TL1,5065	TL1,4971	TL1,6433	TL1,6525
5. Day bid rate	TL2,1702	TL2,1119	TL1,5052	TL1,5074	TL1,6471	TL1,6640

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

	<u>EUR</u>		<u>USD</u>		<u>100 Japanese Yen</u>	
	<u>31 December</u> <u>2009</u>	<u>31 December</u> <u>2008</u>	<u>31 December</u> <u>2009</u>	<u>31 December</u> <u>2008</u>	<u>31 December</u> <u>2009</u>	<u>31 December</u> <u>2008</u>
Arithmetic average-30 days	TL2,1881	TL2,0775	TL1,4984	TL1,5375	TL1,6647	TL1,6909

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 31 DECEMBER 2009

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

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

Information on currency risk of the Bank:

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

	EUR	USD	Yen	Other FC	Total
<b>31 December 2009</b>					
<b>Assets</b>					
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with The Central Bank of the Republic of Turkey	4.775	77.466	2	123	82.366
Due From Banks	18.645	181.848	48	1.239	201.780
Financial Assets at Fair Value Through Profit or Loss	41	56	-	-	97
Interbank Money Market Placements	-	-	-	-	-
Available-for-sale Financial Assets	-	128.652	-	-	128.652
Loans (*)	301.090	209.416	-	-	510.506
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-	-
Held-to-maturity Investments	-	-	-	-	-
Hedging Derivative Financial Assets	-	575	-	-	575
Tangible Assets	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Other Assets	29	155	-	10	194
<b>Total Assets (*)</b>	<b>324.580</b>	<b>598.168</b>	<b>50</b>	<b>1.372</b>	<b>924.170</b>
<b>Liabilities</b>					
Bank Deposits	879	15	-	25	919
Foreign Currency Deposits	208.307	560.498	1	2.998	771.804
Funds From Interbank Money Market	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	140.379	10.475	-	-	150.854
Marketable Securities Issued	-	-	-	-	-
Miscellaneous Payables	299	828	-	13	1.140
Hedging Derivative Financial Liabilities	-	20.881	-	-	20.881
Other Liabilities	813	10.960	-	21	11.794
<b>Total Liabilities (*)</b>	<b>350.677</b>	<b>603.657</b>	<b>1</b>	<b>3.057</b>	<b>957.392</b>
<b>Net On-balance Sheet Position</b>	<b>(26.097)</b>	<b>(5.489)</b>	<b>49</b>	<b>(1.685)</b>	<b>(33.222)</b>
<b>Net Off-balance Sheet Position</b>	<b>36.270</b>	<b>(26.001)</b>	<b>-</b>	<b>1.010</b>	<b>11.279</b>
Financial Derivative Assets	65.226	78.075	-	4.685	147.986
Financial Derivative Liabilities	28.956	104.076	-	3.675	136.707
<b>Non-Cash Loans (**)</b>	<b>302.959</b>	<b>619.181</b>	<b>1.367</b>	<b>17.207</b>	<b>940.714</b>
<b>31 December 2008</b>					
Total Assets (*)	216.542	524.810	9	1.310	742.671
Total Liabilities (*)	180.629	517.551	1	4.836	703.017
<b>Net On-balance Sheet Position</b>	<b>35.913</b>	<b>7.259</b>	<b>8</b>	<b>(3.526)</b>	<b>39.654</b>
<b>Net Off-balance Sheet Position</b>	<b>(35.920)</b>	<b>(14.407)</b>	<b>227</b>	<b>4.717</b>	<b>(45.383)</b>
Financial Derivative Assets	7.701	57.289	227	6.027	71.244
Financial Derivative Liabilities	43.621	71.696	-	1.310	116.627
<b>Non-Cash Loans (**)</b>	<b>351.083</b>	<b>616.087</b>	<b>1.819</b>	<b>21.102</b>	<b>990.091</b>

(\*) The above table shows the Bank's foreign currency net position based on main currencies. Foreign currency indexed assets, classified as Turkish Lira assets in the financial statements according to the Uniform Chart of Accounts, are considered as foreign currency assets for the calculation of Net Foreign Currency Position. Due to this, foreign currency indexed loans amounting to TL154.921 (31 December 2008: TL161.973) classified as Turkish Lira assets in the 31 December 2009 financial statements are added to the table above. Besides this, in assets "Income Accruals of Derivative Financial Instruments" amounting to TL345 (31 December 2008: TL438), in liabilities "Expense Accruals of Derivative Financial Instruments" amounting to TL519 (31 December 2008: TL563), "General Provisions" amounting to TL4.518 (31 December 2008: TL4.490) and "Marketable Securities Valuation Reserve" amounting to TL1.409 (31 December 2008: TL(14.930)) are not included in the table above.

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2009

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

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

VI. EXPLANATIONS ON INTEREST RATE RISK:

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

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

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

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

31 December 2009	Up to 1 Month	1-3 Months	3-12 Months	1-5 Year	5 Year and Over	Non Interest Bearing	Total
<b>Assets</b>							
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with The Central Bank of the Republic of Turkey	77.379	-	-	-	-	87.082	164.461
Due From Banks	536.699	-	-	-	-	4.078	540.777
Financial Assets at Fair Value Through Profit/Loss	2.154	81.686	846	30.522	44	-	115.252
Interbank Money Market Placements	25.005	-	-	-	-	-	25.005
Available-for-Sale Financial Assets	3.737	179.798	81.958	145.823	35.951	2.950	450.217
Loans	777.137	217.123	208.255	70.259	-	74.283	1.347.057
Held-to-Maturity Investments	-	56.524	-	936.293	-	-	992.817
Other Assets	575	-	-	-	-	220.817	221.392
<b>Total Assets</b>	<b>1.422.686</b>	<b>535.131</b>	<b>291.059</b>	<b>1.182.897</b>	<b>35.995</b>	<b>389.210</b>	<b>3.856.978</b>
<b>Liabilities</b>							
Bank Deposits	857	-	-	-	-	5.145	6.002
Other Deposits	1.406.349	247.874	20.125	2	-	171.229	1.845.579
Funds From Interbank Money Market	376.660	30.555	-	-	-	-	407.215
Miscellaneous Payables	-	-	-	-	-	7.813	7.813
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	6.348	83.219	136.145	825.018	-	-	1.050.730
Other Liabilities (*)	22.456	197	1.019	1.055	-	514.912	539.639
<b>Total Liabilities</b>	<b>1.812.670</b>	<b>361.845</b>	<b>157.289</b>	<b>826.075</b>	<b>-</b>	<b>699.099</b>	<b>3.856.978</b>
<b>Balance Sheet Long Position</b>	<b>-</b>	<b>173.286</b>	<b>133.770</b>	<b>356.822</b>	<b>35.995</b>	<b>-</b>	<b>699.873</b>
<b>Balance Sheet Short Position</b>	<b>(389.984)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(309.889)</b>	<b>(699.873)</b>
Off-balance Sheet Long Position	88.699	170	-	-	-	-	88.869
Off-balance Sheet Short Position	-	-	(79)	(74.364)	(14.873)	-	(89.316)
<b>Total Position</b>	<b>(301.285)</b>	<b>173.456</b>	<b>133.691</b>	<b>282.458</b>	<b>21.122</b>	<b>(309.889)</b>	<b>(447)</b>

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

**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 31 DECEMBER 2009**

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

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

31 December 2008	Up to 1 Month	1-3 Months	3-12 Months	1-5 Year	5 Year and Over	Non Interest Bearing	Total
<b>Assets</b>							
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with The Central Bank of the Republic of Turkey	111.255	-	-	-	-	68.016	179.271
Due From Banks	159.918	-	-	-	-	4.906	164.824
Financial Assets at Fair Value Through Profit/Loss	153.761	448	14.775	20.883	-	-	189.867
Interbank Money Market Placements	70.029	-	-	-	-	-	70.029
Available-for-Sale Financial Assets	3.908	129.341	96.922	260.526	125.028	950	616.675
Loans	653.020	141.947	162.830	94.268	22.135	38.500	1.112.700
Held-to-Maturity Investments	-	-	-	971.550	-	-	971.550
Other Assets	1.630	-	-	-	-	174.561	176.191
<b>Total Assets</b>	<b>1.153.521</b>	<b>271.736</b>	<b>274.527</b>	<b>1.347.227</b>	<b>147.163</b>	<b>286.933</b>	<b>3.481.107</b>
<b>Liabilities</b>							
Bank Deposits	4.267	-	-	-	-	6.294	10.561
Other Deposits	1.352.504	285.164	21.650	-	-	125.645	1.784.963
Funds From Interbank Money Market	254.538	-	-	-	-	-	254.538
Miscellaneous Payables	-	-	-	-	-	12.182	12.182
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	11.201	34.570	33.823	974.464	-	-	1.054.058
Other Liabilities	28.738	216	4.772	1.393	-	329.686	364.805
<b>Total Liabilities</b>	<b>1.651.248</b>	<b>319.950</b>	<b>60.245</b>	<b>975.857</b>	<b>-</b>	<b>473.807</b>	<b>3.481.107</b>
<b>Balance Sheet Long Position</b>	<b>-</b>	<b>-</b>	<b>214.282</b>	<b>371.370</b>	<b>147.163</b>	<b>-</b>	<b>732.815</b>
<b>Balance Sheet Short Position</b>	<b>(497.727)</b>	<b>(48.214)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(186.874)</b>	<b>(732.815)</b>
Off-balance Sheet Long Position	92.209	-	-	-	-	-	92.209
Off-balance Sheet Short Position	-	(35)	(2.744)	(15.218)	(76.090)	-	(94.087)
<b>Total Position</b>	<b>(405.518)</b>	<b>(48.249)</b>	<b>211.538</b>	<b>356.152</b>	<b>71.073</b>	<b>(186.874)</b>	<b>(1.878)</b>

**Interest Rate Risk Sensitivity Analysis:**

Change in interest rates 31 December 2009	Effect on income statement	Effect on equity
(+) 1%	(600)	954
(-) 1%	614	(1.016)

Change in interest rates 31 December 2008	Effect on income statement	Effect on equity
(+) 1%	(1.772)	(8.704)
(-) 1%	1.805	9.187

The effect of changes in interest rates by (+) 1% and (-) 1% on income statement and equity is demonstrated on the above table as net off tax amounts.

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 31 DECEMBER 2009

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

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

b. Average interest rates for monetary financial instruments:

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

31 December 2009	EUR	USD	Yen	TL
Assets	%	%	%	%
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	-	-	-	5,20
Due From Banks	0,14	1,93	-	8,61
Financial Assets at Fair Value Through Profit/Loss	-	-	-	11,29
Interbank Money Market Placements	-	-	-	6,50
Available-for-Sale Financial Assets	-	8,14	-	8,05
Loans	6,58	5,93	-	12,90
Held-to-Maturity Investments	-	-	-	18,07
<b>Liabilities</b>				
Bank Deposits	0,24	-	-	-
Other Deposits (*)	2,23	2,62	-	8,73
Funds From Interbank Money Market	-	-	-	7,10
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Borrowed From Other Financial Institutions	1,79	3,86	-	15,78

31 December 2008	EUR	USD	Yen	TL
Assets	%	%	%	%
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	-	-	-	12,00
Due From Banks	-	0,20	-	17,97
Financial Assets at Fair Value Through Profit/Loss	-	-	-	16,69
Interbank Money Market Placements	-	-	-	15,00
Available-for-Sale Financial Assets	-	7,85	-	17,01
Loans	8,24	9,42	-	27,23
Held-to-Maturity Investments	-	-	-	18,07
<b>Liabilities</b>				
Bank Deposits	2,15	-	-	-
Other Deposits (*)	5,51	6,24	-	19,91
Funds From Interbank Money Market	-	-	-	14,92
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Borrowed From Other Financial Institutions	5,51	4,33	-	15,67

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

**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 31 DECEMBER 2009**

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

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

**VII. EXPLANATIONS ON LIQUIDITY RISK:**

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

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

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

In accordance with the "Regulation on Measurement and Assessment of Liquidity Adequacy of the Banks", which came into effect after its publication in the Official Gazette numbered 26333 on 1 November 2006 by BRSA, weekly simple arithmetic average of total liquidity adequacy ratio related to the first maturity period, and total liquidity adequacy ratio related to the second maturity period cannot be less than a hundred percent; weekly simple arithmetic average of the foreign currency liquidity adequacy ratio related to first maturity period, and foreign currency liquidity adequacy ratio related to second maturity period cannot be less than eighty percent as of 1 June 2007. In accordance with the regulation published on 5 April 2008, the weekly simple arithmetic average of the ratio of assets which are calculated with hundred percent weight with stock values to liabilities cannot be less than seven percent. 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 2009 are as follows:

	First Maturity Period		Second Maturity Period		Stock Values
	FC	FC + TL	FC	FC+TL	FC + TL
<b>Average (%)</b>	179,65	199,56	132,24	146,83	8,19
<b>Maximum (%)</b>	306,32	335,27	196,14	213,48	10,40
<b>Minimum (%)</b>	113,83	131,82	97,10	104,85	7,13

**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 31 DECEMBER 2009**

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

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

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

31 December 2009	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Year	5 Year and Over	Unclassified (*)	Total
<b>Assets</b>								
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	14.625	149.836	-	-	-	-	-	164.461
Due From Banks	4.078	536.699	-	-	-	-	-	540.777
Financial Assets at Fair Value Through Profit or Loss	-	2.059	217	894	112.038	44	-	115.252
Interbank Money Market Placements	-	25.005	-	-	-	-	-	25.005
Available-for-Sale Financial Assets	-	-	139.064	81.958	190.294	35.951	2.950	450.217
Loans	-	750.967	143.929	181.968	112.361	83.549	74.283	1.347.057
Held-to-Maturity Investments	-	-	56.524	-	936.293	-	-	992.817
Other Assets (*)	-	21.466	418	2.269	18.057	15	179.167	221.392
<b>Total Assets</b>	<b>18.703</b>	<b>1.486.032</b>	<b>340.152</b>	<b>267.089</b>	<b>1.369.043</b>	<b>119.559</b>	<b>256.400</b>	<b>3.856.978</b>
<b>Liabilities</b>								
Bank Deposits	5.145	857	-	-	-	-	-	6.002
Other Deposits	171.229	1.406.349	247.874	20.125	2	-	-	1.845.579
Funds Borrowed From Other Financial Institutions	-	3.031	56.479	40.038	843.944	107.238	-	1.050.730
Funds From Interbank Money Market	-	376.660	30.555	-	-	-	-	407.215
Marketable Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	-	4.874	-	-	-	-	2.939	7.813
Other Liabilities (**)	-	33.329	197	5.519	16.562	1.757	482.275	539.639
<b>Total Liabilities</b>	<b>176.374</b>	<b>1.825.100</b>	<b>335.105</b>	<b>65.682</b>	<b>860.508</b>	<b>108.995</b>	<b>485.214</b>	<b>3.856.978</b>
<b>Net Liquidity Gap</b>	<b>(157.671)</b>	<b>(339.068)</b>	<b>5.047</b>	<b>201.407</b>	<b>508.535</b>	<b>10.564</b>	<b>(228.814)</b>	<b>-</b>
<b>31 December 2008</b>								
Total Assets	21.525	928.126	290.821	417.668	1.471.097	147.180	204.690	3.481.107
Total Liabilities	131.939	1.640.924	305.942	65.214	914.827	111.681	310.580	3.481.107
<b>Net Liquidity Gap</b>	<b>(110.414)</b>	<b>(712.798)</b>	<b>(15.121)</b>	<b>352.454</b>	<b>556.270</b>	<b>35.499</b>	<b>(105.890)</b>	<b>-</b>

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

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

**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 31 DECEMBER 2009**

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

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

**Financial liabilities according to their remaining maturities:**

<b>31 December 2009</b>	<b>Up to 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-5 years</b>	<b>5 years and over</b>	<b>Total</b>
<b>Liabilities</b>						
Bank deposits	6.002	-	-	-	-	6.002
Other deposits	1.580.747	249.751	20.665	3	-	1.851.166
Borrowings	51.389	71.206	104.080	914.750	46.338	1.187.763
Funds from money market	377.419	30.757	-	-	-	408.176
<b>Total</b>	<b>2.015.557</b>	<b>351.714</b>	<b>124.745</b>	<b>914.753</b>	<b>46.338</b>	<b>3.453.107</b>

<b>31 December 2008</b>	<b>Up to 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-5 years</b>	<b>5 years and over</b>	<b>Total</b>
<b>Liabilities</b>						
Bank deposits	10.561	-	-	-	-	10.561
Other deposits	1.490.477	290.561	22.705	-	-	1.803.743
Borrowings	66.061	20.861	113.848	1.225.022	-	1.425.792
Funds from money market	254.784	-	-	-	-	254.784
<b>Total</b>	<b>1.821.883</b>	<b>311.422</b>	<b>136.553</b>	<b>1.225.022</b>	<b>-</b>	<b>3.494.880</b>

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 31 DECEMBER 2009

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

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

Contractual maturity analysis of the Bank's derivative instruments:

31 December 2009	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and over	Total
<b>Trading Derivative Instruments</b>						
Foreign exchange derivatives:						
- Inflow	70.611	39.974	13.736	-	-	124.321
- Outflow	71.024	39.898	13.759	-	-	124.681
Interest rate derivatives:						
- Inflow	-	24	97	5.522	-	5.643
- Outflow	-	23	92	5.518	-	5.633
<b>Hedging Derivative Instruments</b>						
Foreign exchange derivatives:						
- Inflow	-	-	-	-	-	-
- Outflow	-	-	-	-	-	-
Interest rate derivatives:						
- Inflow	427	-	806	9.111	2.290	12.634
- Outflow	2.450	-	3.125	18.750	2.363	26.688
<b>Total cash inflow</b>	<b>71.038</b>	<b>39.998</b>	<b>14.639</b>	<b>14.633</b>	<b>2.290</b>	<b>142.598</b>
<b>Total cash outflow</b>	<b>73.474</b>	<b>39.921</b>	<b>16.976</b>	<b>24.268</b>	<b>2.363</b>	<b>157.002</b>

31 December 2008	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and over	Total
<b>Trading Derivative Instruments</b>						
Foreign exchange derivatives:						
- Inflow	100.721	3.518	30.798	-	-	135.037
- Outflow	99.824	3.551	33.536	-	-	136.911
Interest rate derivatives:						
- Inflow	-	-	-	1.295	-	1.295
- Outflow	-	-	-	1.294	-	1.294
<b>Hedging Derivative Instruments</b>						
Foreign exchange derivatives:						
- Inflow	-	-	-	-	-	-
- Outflow	-	-	-	-	-	-
Interest rate derivatives:						
- Inflow	1.094	-	1.071	8.605	93.912	104.682
- Outflow	2.450	-	3.125	21.750	96.246	123.571
<b>Total cash inflow</b>	<b>101.815</b>	<b>3.518</b>	<b>31.869</b>	<b>9.900</b>	<b>93.912</b>	<b>241.014</b>
<b>Total cash outflow</b>	<b>102.274</b>	<b>3.551</b>	<b>36.661</b>	<b>23.044</b>	<b>96.246</b>	<b>261.776</b>

**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 31 DECEMBER 2009**

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

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

**VIII. EXPLANATION REGARDING THE PRESENTATION OF FINANCIAL ASSETS AND  
LIABILITIES AT THEIR FAIR VALUES:**

**a. Financial Assets and Liabilities at their fair values:**

The fair values of held-to-maturity assets are determined based on market prices or when this price is not available, based on market prices quoted for other securities subject to the same redemption qualifications in terms of interest, maturity and other similar conditions.

The expected fair value of the demand placements and deposits represents the amount to be paid upon request. The expected fair value of the fixed rate deposits is determined by calculating the discounted cash flow using the Bank's current interest rates as of balance sheet date.

The expected fair value of loans and receivables are determined by calculating the discounted cash flows using the Bank's current interest rates for fixed interest loans. For the loans with floating interest rates, it is assumed that the carrying value reflects the fair value.

The expected fair value of bank placements, money market placements and bank deposits are determined by calculating the discounted cash flows using the current market interest rates of similar assets and liabilities.

The following table summarises the carrying values and fair values of some financial assets and liabilities of the Bank.

	Carrying Value		Fair Value	
	31 December 2009	31 December 2008	31 December 2009	31 December 2008
<b>Financial Assets</b>	<b>3.355.873</b>	<b>2.935.778</b>	<b>3.482.825</b>	<b>2.960.127</b>
Due from Money Market	25.005	70.029	25.005	70.030
Due from Banks	540.777	164.824	540.959	164.946
Available-for-Sale Financial Assets	450.217	616.675	450.217	616.675
Held-to-maturity Investments	992.817	971.550	1.083.026	982.767
Loans	1.347.057	1.112.700	1.383.618	1.125.709
<b>Financial Liabilities</b>	<b>2.910.124</b>	<b>2.861.764</b>	<b>2.920.671</b>	<b>2.865.608</b>
Bank Deposits	6.002	10.561	6.002	10.561
Other Deposits	1.845.579	1.784.963	1.848.354	1.792.109
Borrowings	1.050.730	1.054.058	1.058.502	1.050.756
Marketable Securities Issued				-
Miscellaneous Payables	7.813	12.182	7.813	12.182

**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 31 DECEMBER 2009**

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

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

**b. Fair value hierarchy:**

TFRS 7 sets a hierarchy of valuation techniques according to the observability of data used in valuation techniques which establish basis for fair value calculations.

Aforesaid fair value hierarchy is determined as follows.

a) Quoted market prices (non-adjusted) (1st level)

b) Directly (by way of prices) or indirectly (derived from prices) data for the assets or liabilities, other than quoted prices in the 1st level (2nd level)

c) Data not based on observable data regarding assets or liabilities (3rd level)

Fair value hierarchy of the financial assets and liabilities of the Bank carried at fair value according to the foregoing principles is given in the table below:

<b>31 December 2009</b>	<b>1<sup>st</sup> Level</b>	<b>2<sup>nd</sup> Level</b>	<b>3<sup>rd</sup> Level</b>	<b>Total</b>
Financial Assets at Fair Value Through Profit or Loss	113.652	1.600	-	115.252
Government Debt Securities	113.652	-	-	113.652
Share Certificates	-	-	-	-
Trading Derivative Financial Assets	-	1.600	-	1.600
Government Debt Securities	447.267	-	-	447.267
Government Debt Securities	447.267	-	-	447.267
Other Marketable Securities	-	-	-	-
Hedging Derivative Financial Assets	-	575	-	575
<b>Total Assets</b>	<b>560.919</b>	<b>2.175</b>	<b>-</b>	<b>563.094</b>
Trading Derivative Financial Liabilities	-	1.719	-	1.719
Hedging Derivative Financial Liabilities	-	20.881	-	20.881
<b>Total Liabilities</b>	<b>-</b>	<b>22.600</b>	<b>-</b>	<b>22.600</b>

As explained in the note of VII-d, share certificates classified as available for sale are carried at cost less impairment since they are not traded in active markets and their fair values cannot be measured reliably.

There are no transfers between the 1st and the 2nd levels in the current year.

**IX. EXPLANATION REGARDING THE ACTIVITIES CARRIED OUT ON BEHALF AND ACCOUNT OF OTHER PARTIES:**

The Bank carries out marketable security trading and custody services on behalf of customers and on their account. The details of items held in custody is given in off-balance sheet commitments.

**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 31 DECEMBER 2009**

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

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

**X. EXPLANATIONS ON OPERATING SEGMENTS:**

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

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

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

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

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

<b>31 December 2009</b>	<b>Retail Banking</b>	<b>Corporate Banking</b>	<b>Treasury</b>	<b>Total Operations of the Bank</b>
Segment revenue	27.427	63.143	86.613	177.183
Unallocated costs	-	-	-	(149.259)
<b>Net Operating Profit</b>	<b>27.427</b>	<b>63.143</b>	<b>86.613</b>	<b>27.924</b>
Dividend income	-	-	-	136
<b>Profit Before Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28.060</b>
Tax expense	-	-	-	(6.095)
<b>Net Profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.965</b>
Segment assets	96.792	1.277.821	2.261.548	3.636.161
Investments in associates, subsidiaries and joint ventures	-	-	-	134.332
Unallocated assets	-	-	-	86.485
<b>Total Assets</b>	<b>96.792</b>	<b>1.277.821</b>	<b>2.261.548</b>	<b>3.856.978</b>
Segment liabilities	611.426	1.251.261	1.480.545	3.343.232
Unallocated liabilities	-	-	-	513.746
<b>Total Liabilities</b>	<b>611.426</b>	<b>1.251.261</b>	<b>1.480.545</b>	<b>3.856.978</b>

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 31 DECEMBER 2009

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

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

31 December 2008	Retail Banking	Corporate Banking	Treasury	Total Operations of the Bank
Segment revenue	22.891	46.573	46.138	115.602
Unallocated costs	-	-	-	(100.204)
<b>Net Operating Profit</b>	<b>22.891</b>	<b>46.573</b>	<b>46.138</b>	<b>15.398</b>
Dividend income	-	-	-	117
<b>Profit Before Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.515</b>
Tax expense	-	-	-	(3.148)
<b>Net Profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.367</b>
Segment assets	122.385	1.012.039	2.172.122	3.306.546
Investments in associates, subsidiaries and joint ventures	-	-	-	121.562
Unallocated assets	-	-	-	52.999
<b>Total Assets</b>	<b>122.385</b>	<b>1.012.039</b>	<b>2.172.122</b>	<b>3.481.107</b>
Segment liabilities	721.385	1.090.983	1.341.126	3.153.494
Unallocated liabilities	-	-	-	327.613
<b>Total Liabilities</b>	<b>721.385</b>	<b>1.090.983</b>	<b>1.341.126</b>	<b>3.481.107</b>

**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 31 DECEMBER 2009**

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

**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:

	31 December 2009		31 December 2008	
	TL	FC	TL	FC
Cash/Foreign currency	4.703	9.907	4.597	12.011
CBRT	77.392	72.459	111.266	51.397
Other	-	-	-	-
<b>Total</b>	<b>82.095</b>	<b>82.366</b>	<b>115.863</b>	<b>63.408</b>

2. Information on the account of the CBRT:

	31 December 2009		31 December 2008	
	TL	FC	TL	FC
Demand Unrestricted Amount	77.392	24.155	111.266	17.123
Time Unrestricted Amount	-	-	-	-
Time Restricted Amount	-	48.304	-	34.274
<b>Total</b>	<b>77.392</b>	<b>72.459</b>	<b>111.266</b>	<b>51.397</b>

3. Information on reserve requirements:

In accordance with the "Communiqué Regarding the Reserve Requirements" numbered 2005/1, issued by the CBRT, banks operating in Turkey are required to place reserves in the CBRT at a rate of 5% for their TL liabilities and 9% as USD and/or EUR for their foreign currency liabilities. The CBRT makes quarterly interest payments over the reserve requirements based on the interest rates set. As of 31 December 2009 the corresponding interest rates is 5,20% for TL (31 December 2008: 12%).

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

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

	31 December 2009		31 December 2008	
	TL	FC	TL	FC
Forward Transactions	284	43	110	259
Swap Transactions	9	71	621	1
Futures Transactions	-	-	-	-
Options	890	284	-	199
Other	19	-	-	-
<b>Total</b>	<b>1.202</b>	<b>398</b>	<b>731</b>	<b>459</b>

**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 31 DECEMBER 2009**

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

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

**c. Information on banks:**

1. Information on banks:

	31 December 2009		31 December 2008	
	TL	FC	TL	FC
Banks	338.997	201.780	141.686	23.138
Domestic	2.047	31.828	60	9.132
Foreign	336.950	169.952	141.626	14.006
Headquarters and Branches Abroad	-	-	-	-
<b>Total</b>	<b>338.997</b>	<b>201.780</b>	<b>141.686</b>	<b>23.138</b>

2. Information on foreign banks account:

	Unrestricted Amount		Restricted Amount	
	31 December 2009	31 December 2008	31 December 2009	31 December 2008
EU Countries	506.018	146.036	-	-
USA, Canada	884	9.596	-	-
OECD Countries (*)	-	-	-	-
Off-shore Banking Regions	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>506.902</b>	<b>155.632</b>	<b>-</b>	<b>-</b>

(\*) OECD countries except EU countries, USA and Canada

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

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

As of 31 December 2009, there are no available-for-sale financial assets given as collateral/blocked (31 December 2008: TL3.836) and those subject to repurchase agreements amounts to TL152.422 (31 December 2008: TL124.653).

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

	31 December 2009	31 December 2008
Debt Securities	447.267	617.723
Quoted on Stock Exchange	318.615	455.841
Not Quoted (*)	128.652	161.882
Share Certificates	2.950	950
Quoted on Stock Exchange	-	-
Not Quoted (**)	2.950	950
Impairment Provision (-)	-	1.998
<b>Total</b>	<b>450.217</b>	<b>616.675</b>

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

(\*\*) The Bank acquired 1.68% interest in Kredi Garanti Fonu A.Ş. (Credit Guarantee Fund) that is established to provide guarantee for financing small and medium size enterprises, by paying TL2.000 in cash and by committing TL2.000 share capital increase.

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 31 DECEMBER 2009

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

e. Explanations on loans:

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

	31 December 2009		31 December 2008	
	Cash	Non-cash	Cash	Non-cash
<b>Direct Loans Granted To Shareholders</b>	-	-	-	-
Corporate Shareholders	-	-	-	-
Real Person Shareholders	-	-	-	-
<b>Indirect Loans Granted To Shareholders (*)</b>	<b>485.903</b>	<b>25.937</b>	<b>167.385</b>	<b>23.499</b>
<b>Loans Granted To Employees</b>	<b>1.620</b>	-	<b>929</b>	-
<b>Total</b>	<b>487.523</b>	<b>25.937</b>	<b>168.314</b>	<b>23.499</b>

(\*) As of 31 December 2009, the balance includes TL485.718 interbank placement with the Bank's shareholder EFG Eurobank Ergasias S.A. where the total amount is cash collateralized.

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

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
<b>Cash Loans</b>				
<b>Non-Specialised Loans</b>	<b>1.156.661</b>	-	<b>56.927</b>	<b>59.259</b>
Discount and Purchase Notes	55.106	-	299	-
Export Loans	198.326	-	11.534	665
Import Loans	-	-	-	-
Loans Granted to Financial Sector	40.543	-	-	-
Foreign Loans	5.442	-	-	-
Consumer Loans	19.917	-	457	-
Credit Cards	3.054	-	55	-
Precious Metal Loans	-	-	-	-
Other (*)	834.273	-	44.582	58.594
<b>Specialised Loans</b>				
<b>Other Receivables</b>				
<b>Total</b>	<b>1.156.661</b>	-	<b>56.927</b>	<b>59.259</b>

(\*) Factoring receivables amounting to TL83.351 are presented in other non-specialised loans.

**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 31 DECEMBER 2009**

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

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

3. Loans according to their maturity structure:

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
<b>Short-term Loans and Other Receivables</b>	<b>941.199</b>	-	<b>43.368</b>	<b>17.893</b>
Non-specialised Loans	941.199	-	43.368	17.893
Specialised Loans	-	-	-	-
Other Receivables	-	-	-	-
<b>Medium and Long-Term Loans and Other Receivables</b>	<b>215.462</b>	-	<b>13.559</b>	<b>41.366</b>
Non-specialised Loans	215.462	-	13.559	41.366
Specialised Loans	-	-	-	-
Other Receivables	-	-	-	-
<b>Total</b>	<b>1.156.661</b>	-	<b>56.927</b>	<b>59.259</b>

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 31 DECEMBER 2009

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

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

	Short- term	Medium and Long-term	Total
<b>Consumer Loans-TL</b>	<b>3.479</b>	<b>12.386</b>	<b>15.865</b>
Real estate loans	-	1.024	1.024
Automotive loans	71	467	538
Consumer loans	3.408	10.815	14.223
Other	-	80	80
<b>Consumer Loans-FC Indexed</b>	-	<b>2.314</b>	<b>2.314</b>
Real estate loans	-	2.314	2.314
Automotive loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
<b>Consumer Loans-FC</b>	-	-	-
Real estate loans	-	-	-
Automotive loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
<b>Individual Credit Cards-TL</b>	<b>1.893</b>	-	<b>1.893</b>
With instalments	-	-	-
Without instalments	1.893	-	1.893
<b>Individual Credit Cards- FC</b>	<b>192</b>	-	<b>192</b>
With instalments	-	-	-
Without instalments	192	-	192
<b>Personnel Loans-TL</b>	<b>324</b>	<b>1.252</b>	<b>1.576</b>
Real estate loans	-	-	-
Automotive loans	-	-	-
Consumer loans	324	1.252	1.576
Other	-	-	-
<b>Personnel Loans-FC Indexed</b>	-	-	-
Real estate loans	-	-	-
Automotive loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
<b>Personnel Loans-FC</b>	-	-	-
Real estate loans	-	-	-
Automotive loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
<b>Personnel Credit Cards-TL</b>	<b>41</b>	-	<b>41</b>
With instalments	-	-	-
Without instalments	41	-	41
<b>Personnel Credit Cards-FC</b>	<b>3</b>	-	<b>3</b>
With instalments	-	-	-
Without instalments	3	-	3
<b>Credit Deposit Account-TL (Real Person)</b>	<b>619</b>	-	<b>619</b>
<b>Credit Deposit Account-FC (Real Person)</b>	-	-	-
<b>Total</b>	<b>6.551</b>	<b>15.952</b>	<b>22.503</b>

**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 31 DECEMBER 2009**

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

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

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

	Short-term	Medium and long-term	Total
<b>Commercial Instalments Loans-TL</b>	<b>12.911</b>	<b>51.283</b>	<b>64.194</b>
Real estate Loans	-	-	-
Automotive Loans	208	1.161	1.369
Consumer Loans	12.703	49.997	62.700
Other	-	125	125
<b>Commercial Instalments Loans-FC Indexed</b>	-	-	-
Real estate Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
<b>Commercial Instalments Loans-FC</b>	-	-	-
Real estate Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
<b>Corporate Credit Cards-TL</b>	<b>912</b>	-	<b>912</b>
With instalment	-	-	-
Without instalment	912	-	912
<b>Corporate Credit Cards-FC</b>	<b>68</b>	-	<b>68</b>
With instalment	-	-	-
Without instalment	68	-	68
<b>Credit Deposit Account-TL (Legal Person)</b>	<b>3.764</b>	-	<b>3.764</b>
<b>Credit Deposit Account-FC (Legal Person)</b>	-	-	-
<b>Total</b>	<b>17.655</b>	<b>51.283</b>	<b>68.938</b>

6. Loans according to types of borrowers:

	31 December 2009	31 December 2008
Public	1.270	4.670
Private	1.271.577	1.069.530
<b>Total</b>	<b>1.272.847</b>	<b>1.074.200</b>

7. Distribution of domestic and foreign loans:

	31 December 2009	31 December 2008
Domestic Loans	1.267.405	1.073.567
Foreign Loans	5.442	633
<b>Total</b>	<b>1.272.847</b>	<b>1.074.200</b>

8. Loans given to investments in associates and subsidiaries:

None (31 December 2008:None).

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 31 DECEMBER 2009

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

9. Specific provisions provided against loans:

	31 December 2009	31 December 2008
Loans and Other Receivables with Limited Collectability	698	1.230
Loans and Other Receivables with Doubtful Collectability	8.602	1.873
Uncollectible Loans and Other Receivables	73.726	34.411
<b>Total</b>	<b>83.026</b>	<b>37.514</b>

10. 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
<b>31 December 2009</b>			
(Gross amounts before the Specific Reserves)			
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	49	3.154	6.903
<b>31 December 2008</b>			
(Gross amounts before the Specific Reserves)			
Restructured Loans and Other Receivables	-	-	41
Rescheduled Loans and Other Receivables	208	4	130

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

	III. Group Loans and other receivables with limited collectability	IV. Group Loans and other receivables with doubtful collectability	V. Group Uncollectible loans and other receivables
<b>Prior Period End Balance</b>	<b>13.652</b>	<b>8.167</b>	<b>54.195</b>
Additions (+)	60.222	24.843	23.041
Transfers from Other Categories of Non performing Loans (+)	-	46.321	59.880
Transfers to Other Categories of Non-performing Loans (-)	59.580	46.621	-
Collections (-) (*)	5.246	5.302	16.336
Write-offs (-)	-	-	-
Corporate and Commercial Loans	-	-	-
Consumer Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
<b>Balance at the End of the Period</b>	<b>9.048</b>	<b>27.408</b>	<b>120.780</b>
Specific Provision (-)	698	8.602	73.726
<b>Net Balance on Balance Sheet</b>	<b>8.350</b>	<b>18.806</b>	<b>47.054</b>

(\*) The balance consists loans amounting to TL2.209 that are transferred to restructured or rescheduled loan accounts from non-performing loan accounts according to related regulations.

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 31 DECEMBER 2009

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

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

	III. Group	IV. Group	V. Group
	Loans and other receivables with limited collectability	Loans and other receivables with doubtful collectability	Uncollectible loans and other receivables
<b>31 December 2009</b>			
Period-End Balance	2.824	4.881	41.054
Specific Provision (-)	157	1.223	19.187
<b>Net Balance on balance sheet</b>	<b>2.667</b>	<b>3.658</b>	<b>21.867</b>
<b>31 December 2008</b>			
Period-End Balance	1.484	4.924	11.766
Specific Provision (-)	74	1.280	8.634
<b>Net Balance on balance sheet</b>	<b>1.410</b>	<b>3.638</b>	<b>3.132</b>

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

	III. Group	IV. Group	V. Group
	Loans and other receivables with limited collectability	Loans and other receivables with doubtful collectability	Uncollectible loans and other receivables
<b>Current Period (Net)</b>	<b>8.350</b>	<b>18.806</b>	<b>47.054</b>
Loans Given to Real Persons and Legal Persons (Gross)	9.048	27.408	120.558
Specific Provision Amount (-)	698	8.602	73.504
Loans Given to Real Persons and Legal Persons (Net)	8.350	18.806	47.054
Banks (Gross)	-	-	-
Specific Provision Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	222
Specific Provision Amount (-)	-	-	222
Other Loans and Receivables (Net)	-	-	-
<b>Prior Period (Net)</b>	<b>12.422</b>	<b>6.294</b>	<b>19.784</b>
Loans Given to Real Persons and Legal Persons (Gross)	13.652	8.167	53.972
Specific Provision Amount (-)	1.230	1.873	34.188
Loans Given to Real Persons and Legal Persons (Net)	12.422	6.294	19.784
Banks (Net)	-	-	-
Specific Provision Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	223
Specific Provision Amount (-)	-	-	223
Other Loans and Receivables (Net)	-	-	-

**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 31 DECEMBER 2009**

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

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

11. Policy followed-up for the collection of uncollectible loans and other receivables (Net):

The Bank aims to collect uncollectible loans and other receivables through the liquidation of collaterals and by legal procedures.

12. Explanations on the write-off policy:

The write off transactions from the Bank's assets are performed in accordance with the regulation.

13. Information on the provision movement of total non-performing loans::

	Corporate Loans	Consumer Loans	Credit Cards	Total
<b>1 January 2009</b>	<b>36.629</b>	<b>766</b>	<b>119</b>	<b>37.514</b>
Additions	52.814	748	142	53.704
Reversals (-)	7.78	399	12	8.192
Write-offs	-	-	-	-
<b>31 December 2009</b>	<b>81.662</b>	<b>1.115</b>	<b>249</b>	<b>83.026</b>

	Corporate Loans	Consumer Loans	Credit Cards	Total
<b>1 January 2008</b>	<b>19.005</b>	<b>731</b>	<b>109</b>	<b>19.845</b>
Additions	18.922	308	20	19.250
Reversals (-)	1.298	273	10	1.581
Write-offs	-	-	-	-
<b>31 December 2008</b>	<b>36.629</b>	<b>766</b>	<b>119</b>	<b>37.514</b>

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

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

	31 December 2009		31 December 2008	
	TL	FC	TL	FC
Bill	-	-	-	-
Bond and Similar Securities	280.747	-	90.090	-
Other	-	-	-	-
<b>Total</b>	<b>280.747</b>	<b>-</b>	<b>90.090</b>	<b>-</b>

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

	31 December 2009		31 December 2008	
	TL	FC	TL	FC
Bill	-	-	-	-
Bond and Similar Securities	108.840	-	121.296	-
Other	-	-	-	-
<b>Total</b>	<b>108.840</b>	<b>-</b>	<b>121.296</b>	<b>-</b>

**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 31 DECEMBER 2009**

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

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

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

	31 December 2009	31 December 2008
Government Bond	992.817	971.550
Treasury Bill		-
Other Debt Securities		-
<b>Total</b>	<b>992.817</b>	<b>971.550</b>

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

	31 December 2009	31 December 2008
Debt Securities	992.817	971.550
Quoted	992.817	971.550
Not Quoted	-	-
Impairment Provision (-)	-	-
<b>Total</b>	<b>992.817</b>	<b>971.550</b>

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

	31 December 2009	31 December 2008
<b>Beginning Balance</b>	<b>971.550</b>	<b>961.606</b>
Foreign Currency Differences on Monetary Assets		-
Purchases During Year (*)	21.267	18.462
Disposals through Sales and Redemptions (*)		(8.518)
Impairment Provision (-)		-
<b>Period End Balance</b>	<b>992.817</b>	<b>971.550</b>

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

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

None.

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

1. Information on unconsolidated subsidiaries:

None.

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

None.

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

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

**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 31 DECEMBER 2009**

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

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

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	217.353	25.954	136	15.553	62	2.957	2.537	-
2	114.918	92.424	3.244	9.424	2.500	12.083	25.191	-

5. Movement schedules of subsidiaries:

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

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

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

Subsidiaries	31 December 2009	31 December 2008
Banks	-	-
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	22.232	9.462
Finance Companies	-	-
Other Financial Subsidiaries	112.100	112.100

7. Subsidiaries quoted on stock exchange:

None.

**i. Information on joint ventures:**

None.

**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 31 DECEMBER 2009**

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

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

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

None.

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

	31 December 2009		31 December 2008	
	TL	FC	TL	FC
Fair value hedge	-	575	-	1.630
Cash flow hedge	-	-	-	-
Net foreign investment hedge	-	-	-	-
<b>Total</b>	-	<b>575</b>	-	<b>1.630</b>

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

**l. Information on property and equipment (Net):**

31 December 2008	Immovables	Motor Vehicles	Other Tangible Assets	Total
<b>31 December 2007</b>				
Cost	21.194	1.373	38.965	61.532
Accumulated depreciation (-)	2.044	1.250	34.343	37.637
<b>Net book value</b>	<b>19.150</b>	<b>123</b>	<b>4.622</b>	<b>23.895</b>
<b>31 December 2008</b>				
Net book value at beginning of the period	19.150	123	4.622	23.895
Additions	-	-	11.799	11.799
Disposals (-) (net)	-	-	-	-
Impairment	-	-	-	-
Depreciation (-)	501	40	2.864	3.405
Revaluation Increase	6.316	-	-	6.316
Cost at Period End	27.510	604	50.269	78.383
Accumulated Depreciation at Period End (-)	2.545	521	36.712	39.778
<b>Closing Net Book Value at Period End</b>	<b>24.965</b>	<b>83</b>	<b>13.557</b>	<b>38.605</b>

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 31 DECEMBER 2009

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

31 December 2009				
	Immovables	Motor Vehicles	Other Tangible Assets	Total
<b>31 December 2008</b>				
Cost	27.510	604	50.269	78.383
Accumulated depreciation (-)	2.545	521	36.712	39.778
<b>Net book value</b>	<b>24.965</b>	<b>83</b>	<b>13.557</b>	<b>38.605</b>
<b>31 December 2009</b>				
Net book value at beginning of the period	24.965	83	13.557	38.605
Additions	-	-	3.638	3.638
Disposals (-) (net)	-	-	-	-
Impairment	-	-	-	-
Depreciation (-)	505	39	3.781	4.325
Revaluation Increase	792	-	-	792
Cost at Period End	28.302	418	53.907	82.627
Accumulated Depreciation at Period End (-)	3.050	374	40.493	43.917
<b>Closing Net Book Value at Period End</b>	<b>25.252</b>	<b>44</b>	<b>13.414</b>	<b>38.710</b>

m. Information on intangible assets:

1. Book value and accumulated depreciation at the beginning and the end of the period:

	31 December 2009	31 December 2008
Gross Book Value	17.589	15.920
Accumulated Depreciation (-)	13.698	12.561
<b>Net Book Value</b>	<b>3.891</b>	<b>3.359</b>

2. Information on movements between the beginning and end of the period:

	31 December 2009	31 December 2008
<b>Beginning of the Period</b>	<b>3.359</b>	<b>1.036</b>
Internally Generated Amounts	-	-
Additions due to Mergers, Transfers and Acquisitions	1.669	3.119
Disposals	-	-
Amount Accounted under Revaluation Reserve	-	-
Impairment	-	-
Impairment Reversal	-	-
Amortisation (-)	1.137	796
Net Foreign Currency Difference From Foreign Investments in Associates	-	-
Other Changes in Book Value	-	-
<b>End of the Period</b>	<b>3.891</b>	<b>3.359</b>

n. Information on investment property:

None.

**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 31 DECEMBER 2009**

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

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

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

As of 31 December 2009, the Bank has netted-off the calculated deferred tax asset of TL20.863 (31 December 2008: TL10.008) and deferred tax liability of TL2.846 (31 December 2008: TL2.664) in accordance with “TAS 12” and has recorded a net deferred tax asset of TL18.017 (31 December 2008: TL7.344) in the financial statements.

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

	Accumulated Temporary Differences		Deferred Tax Assets/Liabilities	
	31 December 2009	31 December 2008	31 December 2009	31 December 2008
Valuation Differences of Marketable Securities	88.449	29.881	17.690	5.977
Provision for Legal Cases	10.007	9.543	2.001	1.909
Reserve for Employment Termination Benefit and Unused Vacation	4.363	3.760	873	752
Valuation Differences of Derivative Instruments	1.497	6.851	299	1.370
<b>Deferred Tax Assets</b>			<b>20.863</b>	<b>10.008</b>
Difference Between Book Value and Tax Base of Tangible and Intangible Assets	14.041	13.165	2.808	2.633
Other	191	154	38	31
<b>Deferred Tax Liabilities</b>			<b>2.846</b>	<b>2.664</b>
<b>Deferred Tax Assets/(Liabilities) (Net)</b>			<b>18.017</b>	<b>7.344</b>

Movement of deferred tax asset/ liabilities is presented below:

	31 December 2009	31 December 2008
<b>Balance as of 1 January</b>	<b>7.344</b>	<b>5.779</b>
Current year deferred tax income/(expense) (net)	16.204	(1.273)
Deferred tax charged to equity (net)	(5.531)	2.838
<b>Balance at the End of the Period</b>	<b>18.017</b>	<b>7.344</b>

**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 31 DECEMBER 2009**

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

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

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

The Bank has assets held for resale amounting to TL2.141 (31 December 2008: TL829) and has no discontinued operations.

<b>Prior Period</b>	<b>31 December 2009</b>	<b>31 December 2008</b>
Cost	935	1.307
Accumulated Depreciation (-)	106	107
<b>Net Book Value</b>	<b>829</b>	<b>1.200</b>
<b>Current Period</b>		
Net book value at beginning of the period	829	1.200
Additions	1.591	362
Disposals (-), net	229	695
Impairment	4	(11)
Depreciation (-)	54	27
Cost at end of the period	2.301	935
Accumulated Depreciation at end of the period (-)	160	106
<b>Closing Net Book Value</b>	<b>2.141</b>	<b>829</b>

**q. Information on other assets:**

As of 31 December 2009, other assets amount to TL19.523 (31 December 2008: TL2.862) and do not exceed 10% of the total assets excluding off-balance sheet commitments.

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 31 DECEMBER 2009

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES

a. Information on deposits:

1. Information on maturity structure of deposits:

i. 31 December 2009:

	Demand	With 7 days notifications	Up to 1 month	1-3 months	3-6 months	6 months -1 year	1 year and over	Accum. Deposit	Total
Saving Deposits	16.246	-	20.058	378.491	42.368	7.151	547	-	464.861
Foreign Currency Deposits	93.956	-	123.776	526.018	23.053	5.001	-	-	771.804
Residents in Turkey	84.210	-	116.346	504.638	22.430	4.078	-	-	731.702
Residents Abroad	9.746	-	7.430	21.380	623	923	-	-	40.102
Public Sector Deposits	6.167	-	-	7	-	-	-	-	6.174
Commercial Deposits	54.156	-	227.543	315.190	3.634	727	2	-	601.252
Other Institutions Deposits	704	-	154	613	9	8	-	-	1.488
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	5.145	-	857	-	-	-	-	-	6.002
The CBRT	-	-	-	-	-	-	-	-	-
Domestic Banks	68	-	857	-	-	-	-	-	925
Foreign Banks	5.077	-	-	-	-	-	-	-	5.077
Special Financial Institutions	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>176.374</b>	<b>-</b>	<b>372.388</b>	<b>1.220.319</b>	<b>69.064</b>	<b>12.887</b>	<b>549</b>	<b>-</b>	<b>1.851.581</b>

ii. 31 December 2008:

	Demand	With 7 days notifications	Up to 1 month	1-3 months	3-6 months	6 months -1 year	1 year and over	Accum. Deposit	Total
Saving Deposits	10.736	-	27.501	515.883	12.331	8.900	985	-	576.336
Foreign Currency Deposits	64.003	-	162.890	344.185	19.072	9.816	189	-	600.155
Residents in Turkey	62.997	-	128.755	332.296	18.578	8.533	189	-	551.348
Residents Abroad	1.006	-	34.135	11.889	494	1.283	-	-	48.807
Public Sector Deposits	7.396	-	-	7	-	-	-	-	7.403
Commercial Deposits	43.089	-	410.888	130.286	15.964	18	-	-	600.245
Other Institutions Deposits	421	-	58	322	15	8	-	-	824
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	6.294	-	4.267	-	-	-	-	-	10.561
The CBRT	-	-	-	-	-	-	-	-	-
Domestic Banks	187	-	4.267	-	-	-	-	-	4.454
Foreign Banks	6.107	-	-	-	-	-	-	-	6.107
Special Financial Institutions	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>131.939</b>	<b>-</b>	<b>605.604</b>	<b>990.683</b>	<b>47.382</b>	<b>18.742</b>	<b>1.174</b>	<b>-</b>	<b>1.795.524</b>

**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 31 DECEMBER 2009**

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

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

2. Information on saving deposits insurance:

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

	Under the guarantee of deposit insurance		Exceeding limit of the deposit insurance	
	31 December 2009	31 December 2008	31 December 2009	31 December 2008
<b>Saving Deposits</b>				
Saving Deposits	119.518	124.926	345.343	451.410
Foreign Currency Savings Deposit	41.985	43.395	214.224	220.236
Other Deposits in the Form of Savings Deposits	-	-	-	-
Foreign Branches' Deposits Under Foreign Authorities' Insurance	-	-	-	-
Off-shore Banking Regions' Deposits Under Foreign Authorities' Insurance	-	-	-	-
<b>Total</b>	<b>161.503</b>	<b>168.321</b>	<b>559.567</b>	<b>671.646</b>

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:

	31 December 2009	31 December 2008
Deposits and Other Accounts in Foreign Branches	-	-
Deposits and Other Accounts of Main Shareholders and their Families	75.183	133.750
Deposits and Other Accounts of President of Board of Directors, Members of Board of Directors, Vice General Managers and Their Families	2.716	275
Deposits and Other Accounts of Property Assets Value due to Crime which is in the Scope of Article 282 of Numbered 5237 "TCK" Dated 26/9/2004	-	-
Deposits in Banks Incorporated in Turkey Exclusively for Off-shore Banking Operations	-	-
<b>Total</b>	<b>77.899</b>	<b>134.025</b>

**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 31 DECEMBER 2009**

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

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

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

Schedule of negative differences concerning trading derivative financial liabilities:

Trading Derivative Financial Liabilities	31 December 2009		31 December 2008	
	TL	FC	TL	FC
Forward Transactions	473	47	2.886	311
Swap Transactions	222	60	42	22
Futures Transactions	-	-	-	-
Options	450	465	-	251
Other	2	-	3.278	-
<b>Total</b>	<b>1.147</b>	<b>572</b>	<b>6.206</b>	<b>584</b>

**c. Information on borrowings:**

1. Information on banks and other financial institutions:

	31 December 2009		31 December 2008	
	TL	FC	TL	FC
The CBRT Borrowings	-	-	-	-
From Domestic Banks and Institutions	20.440	40.025	25.954	49.117
From Foreign Banks, Institutions and Funds	694.357	110.829	887.711	668
<b>Total</b>	<b>714.797</b>	<b>150.854</b>	<b>913.665</b>	<b>49.785</b>

2. Information on maturity structure of borrowings:

	31 December 2009		31 December 2008	
	TL	FC	TL	FC
Short-term	20.440	23.939	25.717	20.958
Medium and Long-term	694.357	126.915	887.948	28.827
<b>Total</b>	<b>714.797</b>	<b>150.854</b>	<b>913.665</b>	<b>49.785</b>

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

The Bank's main funding sources are deposits and borrowings. As of 31 December 2009, deposits and borrowings from Bank's risk group comprise 37% of total deposits and 84% of total borrowings.

**d. Information on other liabilities:**

Other liabilities amounting to TL22.626 (31 December 2008: TL9.838) do not exceed 10% of the total balance sheet excluding off-balance sheet commitments.

**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 31 DECEMBER 2009**

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

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

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

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

	31 December 2009		31 December 2008	
	Gross	Net	Gross	Net
Less than 1 year	1.220	1.072	1.363	1.195
Between 1-4 years	1.125	1.055	1.507	1.393
More than 4 years	-	-	-	-
<b>Total</b>	<b>2.345</b>	<b>2.127</b>	<b>2.870</b>	<b>2.588</b>

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

	31 December 2009		31 December 2008	
	TL	FC	TL	FC
Fair value hedge	-	20.881	-	29.018
Cash flow hedge	-	-	-	-
Net foreign investment hedge	-	-	-	-
<b>Total</b>	<b>-</b>	<b>20.881</b>	<b>-</b>	<b>29.018</b>

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

**g. Information on provisions:**

**1. Information on general provisions:**

	31 December 2009	31 December 2008
Provisions for Group I loans and receivables	8.538	6.655
Provisions for Group II loans and receivables	2.537	1.947
Provisions for non cash loans	1.703	1.866
Other	1.458	1.659
<b>Total</b>	<b>14.236</b>	<b>12.127</b>

**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 31 DECEMBER 2009**

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

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

2. Information on reserve for employment termination benefits:

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

The payment amount which is one month's salary for each working year is restricted to TL2.365,16 (31 December 2008: TL2.173,18). Employee termination benefits are not funded as there is no funding requirement.

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

	31 December 2009	31 December 2008
Discount rate (%)	5,92	6,26
Salary increase rate (%)	5,80	6,40
Average remaining work period (Year)	11,19	10,82

Movement of reserve for employment termination benefits during the period:

	31 December 2009	31 December 2008
Prior Period Ending Balance	2.417	2.321
Provisions Recognised During the Period	1.063	609
Paid During the Period (-)	468	513
Balance at the End of the Period	3.012	2.417

In addition, as of 31 December 2009 the Bank has accounted for vacation rights provision amounting to TL1.351 (31 December 2008: TL1.343) and personnel bonus provision amounting to TL4.500 (31 December 2008: TL2.783).

3. Other provisions:

i) Information on provisions for possible risks:

None.

**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 31 DECEMBER 2009**

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

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

ii) Information on other provisions:

The Bank set aside reserves amounting to TL10.007 (31 December 2008: TL9.406) for lawsuits, TL10.152 (31 December 2008: TL2.805) for non-cash loans, TL1.622 (31 December 2008: TL1.699) for customer cheques commitments, TL15 (31 December 2008: TL18) for credit card loyalty points and TL230 (31 December 2008: TL232) for other receivables.

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

As of 31 December 2009, the provision related to the foreign currency difference of foreign indexed loans amounts to TL1.848 (31 December 2008: TL714) and is netted from the loan amount in the financial statements.

**h. Information on taxes payable:**

1. Information on tax provision:

As of 31 December 2009, the bank provided no corporate tax provision (31 December 2008: TL1.875).

2. Information on taxes payable:

	31 December 2009	31 December 2008
Corporate Tax Payable	-	1.875
Taxation of Marketable Securities	1.835	4.855
Property Tax	126	98
Banking Insurance Transaction Tax	1.483	1.947
Value Added Tax Payable	117	139
Other	1.138	1.622
<b>Total</b>	<b>4.699</b>	<b>10.536</b>

3. Information on premium payables:

	31 December 2009	31 December 2008
Social Security Premiums–Employee	305	241
Social Security Premiums–Employer	444	351
Bank Social Aid Pension Fund Premiums–Employee	-	-
Bank Social Aid Pension Fund Premiums–Employer	-	-
Pension Fund Membership Fee and Provisions–Employee	-	-
Pension Fund Membership Fee and Provisions–Employer	-	-
Unemployment Insurance–Employee	21	17
Unemployment Insurance–Employer	42	33
Other	-	-
<b>Total</b>	<b>812</b>	<b>642</b>

4. As of 31 December 2009, the Bank has netted-off the calculated deferred tax asset of TL20.863 (31 December 2008: TL10.008) and deferred tax liability of TL2.846 (31 December 2008: TL2.664) in accordance with "TAS 12" and has recorded a net deferred tax asset of TL18.017 (31 December 2008: TL7.344) in the financial statements.

**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 31 DECEMBER 2009**

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

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

**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:

<b>Institution</b>	<b>Amount</b>	<b>Opening date</b>	<b>Maturity</b>	<b>Interest rate (%)</b>
EFG Eurobank Ergasias S.A.	90.624	28 July 2008	5+2 year	16,00
EFG Eurobank Ergasias S.A.	94.455	16 February 2009	5+2 year	16,05

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

**1. Information about subordinated loans:**

	<b>31 December 2009</b>		<b>31 December 2008</b>	
	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
From Domestic Banks	-	-	-	-
From Other Domestic Institutions	-	-	-	-
From Foreign Banks	185.079	-	90.608	-
From Other Foreign Institutions	-	-	-	-
<b>Total</b>	<b>185.079</b>	<b>-</b>	<b>90.608</b>	<b>-</b>

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

**1. Presentation of paid-in capital:**

	<b>31 December 2009</b>	<b>31 December 2008</b>
Common Stock	380.000	230.000
Preferred Stock	-	-

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

The Bank has paid-in-capital of TL380.000 and does not apply the registered share capital system.

**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 31 DECEMBER 2009**

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

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

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

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

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

None.

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

None.

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

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

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

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

8. Information on marketable securities valuation reserve:

	31 December 2009		31 December 2008	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries, and Joint Ventures	-	-	-	-
Valuation Difference	5.919	1.409	771	(14.930)
Foreign Currency Difference	-	-	-	-
<b>Total</b>	<b>5.919</b>	<b>1.409</b>	<b>771</b>	<b>(14.930)</b>

9. Information on tangible assets revaluation reserve:

	31 December 2009		31 December 2008	
	TL	FC	TL	FC
Movables	-	-	-	-
Immovables	7.787	-	7.152	-
Common Stocks of Investments in Associates, Subsidiaries that will be added to the Capital and Sales Income from Immovables	-	-	-	-
<b>Total</b>	<b>7.787</b>	<b>-</b>	<b>7.152</b>	<b>-</b>

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

Based on the decision in the General Meeting held on 31 March 2009, the profit of 2008 amounting to TL12.367 is allocated as TL618 for legal reserves and TL11.749 for extraordinary reserves.

**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 31 DECEMBER 2009**

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

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

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

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

1. The amount and type of irrevocable commitments:

	<b>31 December 2009</b>	<b>31 December 2008</b>
Foreign currency buy/sell commitments	67.194	33.795
Commitments for cheques	44.462	43.472
Asset purchase and sales commitments	15.049	149.445
Loan limit commitments	9.999	7.352
Commitments for credit card limits	8.871	8.433
Blocked cheques given to customers	2.215	3.109
Share capital commitments to associates and subsidiaries	2.000	-
Tax and fund obligations arising from export commitments	1.479	2.408
<b>Total</b>	<b>151.269</b>	<b>248.014</b>

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

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

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

	<b>31 December 2009</b>	<b>31 December 2008</b>
Other guarantees	721.245	773.600
Letter of guarantees	272.890	267.278
Letter of credits	98.514	114.542
Bank acceptance loans	19.590	18.642
Factoring guarantees	3.093	3.263
<b>Total</b>	<b>1.115.332</b>	<b>1.177.325</b>

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

	<b>TL</b>	<b>FC</b>
Irrevocable letters of guarantee	138.352	82.233
Guarantees given to customs	20.246	1.178
Revocable letters of guarantee	11.313	1.361
Letters of guarantee given in advance	1.621	15.216
Other letters of guarantee	1.156	214
<b>Total</b>	<b>172.688</b>	<b>100.202</b>

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 31 DECEMBER 2009

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

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

	31 December 2009	31 December 2008
Non-cash loans given against cash loans	722.572	774.797
With original maturity of 1 year or less than 1 year	-	-
With original maturity of more than 1 year	722.572	774.797
Other non-cash loans	392.760	402.528
<b>Total</b>	<b>1.115.332</b>	<b>1.177.325</b>

- ii. Information on sectoral concentration of non-cash loans:

	31 December 2009				31 December 2008			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
<b>Agricultural</b>	<b>2.338</b>	<b>1,34</b>	<b>10.090</b>	<b>1,07</b>	<b>1.921</b>	<b>1,03</b>	<b>9.325</b>	<b>0,94</b>
Farming and Livestock	2.256	1,29	9.629	1,02	1.666	0,89	8.244	0,83
Forestry	82	0,05	446	0,05	255	0,14	1.066	0,11
Fishing	-	-	15	-	-	-	15	-
<b>Manufacturing</b>	<b>65.629</b>	<b>37,58</b>	<b>564.713</b>	<b>60,03</b>	<b>62.421</b>	<b>33,35</b>	<b>560.168</b>	<b>56,58</b>
Mining	4.424	2,53	42.155	4,48	2.672	1,43	28.300	2,86
Production	58.458	33,48	494.221	52,54	57.604	30,77	502.091	50,71
Electric, Gas, Water	2.747	1,57	28.337	3,01	2.145	1,15	29.777	3,01
<b>Construction</b>	<b>48.802</b>	<b>27,95</b>	<b>91.880</b>	<b>9,77</b>	<b>64.647</b>	<b>34,53</b>	<b>104.223</b>	<b>10,53</b>
<b>Services</b>	<b>49.461</b>	<b>28,31</b>	<b>248.879</b>	<b>26,46</b>	<b>50.865</b>	<b>27,17</b>	<b>313.272</b>	<b>31,65</b>
Wholesale and Retail Trade	19.425	11,12	71.598	7,61	20.889	11,16	88.718	8,96
Hotel and Food Services	1.839	1,05	124.869	13,27	2.315	1,24	161.306	16,29
Transportation and Telecommunication	11.286	6,46	16.903	1,80	13.391	7,15	16.032	1,62
Financial Institutions	10.236	5,86	23.678	2,52	8.902	4,75	33.137	3,35
Real Estate and Leasing Ser.	6.532	3,74	10.937	1,16	5.164	2,76	13.318	1,35
Professional Services	-	-	-	-	-	-	-	-
Education Services	3	-	-	-	6	-	-	-
Health and Social Services	140	0,08	894	0,10	198	0,11	761	0,08
<b>Other</b>	<b>8.388</b>	<b>4,82</b>	<b>25.152</b>	<b>2,67</b>	<b>7.380</b>	<b>3,92</b>	<b>3.103</b>	<b>0,30</b>
<b>Total</b>	<b>174.618</b>	<b>100,00</b>	<b>940.714</b>	<b>100,00</b>	<b>187.234</b>	<b>100,00</b>	<b>990.091</b>	<b>100,00</b>

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

	Group I		Group II	
	TL	FC	TL	FC
<b>Non-cash Loans (*)</b>	<b>161.373</b>	<b>867.984</b>	<b>10.267</b>	<b>41.974</b>
Letters of Guarantee	159.443	98.758	10.267	472
Bank Acceptances	-	19.083	-	507
Letters of Credit	-	97.716	-	798
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	1.930	1.163	-	-
Other Commitments and Contingencies	-	651.264	-	40.197

- (\*) In addition to non-cash loans stated above, the Bank has non-cash loans classified as non-performing loans, amounting to TL33.734. As of 31 December 2009, the Bank has recorded a provision amounting to TL10.152 regarding these risks.

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 31 DECEMBER 2009

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

b. Information on derivative financial instruments:

	31 December 2009	31 December 2008
<b>Types of Trading Transactions</b>		
<b>Foreign currency related derivative transactions (I)</b>	<b>389.657</b>	<b>249.833</b>
Currency forward transactions	41.466	83.513
Currency swap transactions	50.528	151.984
Futures transactions	-	-
Options	297.663	14.336
<b>Interest related derivative transactions (II)</b>	<b>143.470</b>	<b>36.288</b>
Forward rate agreements	-	-
Interest rate swaps	97.144	-
Interest rate options	46.326	36.288
Interest rate futures	-	-
<b>A. Total trading derivative transactions (I+II)</b>	<b>533.127</b>	<b>286.121</b>
<b>Types of hedging transactions</b>	<b>178.476</b>	<b>182.616</b>
Fair value hedges	178.476	182.616
Cash flow hedges	-	-
Foreign currency investment hedges	-	-
<b>B. Total hedging related derivatives</b>	<b>178.476</b>	<b>182.616</b>
<b>Total derivative transactions (A+B)</b>	<b>711.603</b>	<b>468.737</b>

c. Investment Funds:

As of 31 December 2009, the Bank is the founder of 2 investment funds (31 December 2008: 2) with a total fund value of TL19.462 (31 December 2008: TL14.056). The shares of the investment funds established in accordance with the Capital Markets Board legislation are kept dematerialized by Central Registry Agency, Inc..

d. Information on contingent assets and contingent liabilities:

As of 31 December 2009, the total amount of legal cases against the Bank is TL12.598 (31 December 2008: TL12.259) and the Bank sets aside a provision of TL10.007 (31 December 2008: TL9.406) regarding these risks.

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

MOODY'S (Dated on 31 December 2008 out of data from 10 September 2009)

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

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

EUROBANK TEKFEN A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2009

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT

a. Information on interest income:

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

	31 December 2009		31 December 2008	
	TL	FC	TL	FC
<b>Interest Income on Loans</b>				
Short-term Loans	128.187	19.586	135.015	18.320
Medium/Long-term Loans	16.139	8.870	17.203	8.356
Interest on Loans Under Follow-up	1.275	-	640	-
Premiums Received from Resource Utilisation Support Fund	-	-	-	-
<b>Total</b>	<b>145.601</b>	<b>28.456</b>	<b>152.858</b>	<b>26.676</b>

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

2. Information on interest income on banks:

	31 December 2009		31 December 2008	
	TL	FC	TL	FC
From the CBRT	25	-	-	157
From Domestic Banks	185	28	4.017	381
From Foreign Banks	22.921	1.810	8.442	553
Headquarters and Branches Abroad	-	-	-	-
<b>Total</b>	<b>23.131</b>	<b>1.838</b>	<b>12.459</b>	<b>1.091</b>

3. Information on interest income on marketable securities:

	31 December 2009		31 December 2008	
	TL	FC	TL	FC
From Trading Financial Assets	5.820	-	412	-
From Financial Assets At Fair Value Through Profit or Loss	-	-	-	-
From Available-for-Sale Financial Assets	39.719	10.456	65.510	10.152
From Held-to-Maturity Investments	159.538	-	157.147	16
<b>Total</b>	<b>205.077</b>	<b>10.456</b>	<b>223.069</b>	<b>10.168</b>

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

	31 December 2009	31 December 2008
Interest Received From Investments in Associates and Subsidiaries	103	81

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 31 DECEMBER 2009

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

b. Information on interest expense:

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

	31 December 2009		31 December 2008	
	TL	FC	TL	FC
Banks	135.580	3.132	146.934	3.320
The CBRT	-	-	-	-
Domestic Banks	2.974	1.854	3.918	3.076
Foreign Banks	132.606	1.278	143.016	244
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	-	-	-
<b>Total</b>	<b>135.580</b>	<b>3.132</b>	<b>146.934</b>	<b>3.320</b>

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

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

	31 December 2009	31 December 2008
Interest Paid to Investment in Associates and Subsidiaries	5.535	4.991

3. Interest expense on issued marketable securities:

None.

4. Maturity structure of the interest expense on deposits :

	Demand Deposit	Time Deposit					Accum. Deposit	Total
		Up to 1 month	Up to 3 Month	Up to 6 month	Up to 1 year	More than 1 year		
<b>TL</b>								
Bank Deposits	112	68	-	-	-	-	-	180
Saving Deposits	-	3.042	50.743	3.358	894	108	-	58.145
Public Sector Deposits	-	35	1	-	-	-	-	36
Commercial Deposits	-	32.686	32.851	566	52	-	-	66.155
Other Deposits	-	10	42	2	1	-	-	55
Deposits with 7 Days Notification	-	-	-	-	-	-	-	-
<b>Total</b>	<b>112</b>	<b>35.841</b>	<b>83.637</b>	<b>3.926</b>	<b>947</b>	<b>108</b>	<b>-</b>	<b>124.571</b>
<b>FC</b>								
Foreign Currency Deposits	-	5.547	17.409	1.209	292	4	-	24.461
Bank Deposits	-	54	-	-	-	-	-	54
Deposits with 7 Days Notification	-	-	-	-	-	-	-	-
Precious Metal	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>5.601</b>	<b>17.409</b>	<b>1.209</b>	<b>292</b>	<b>4</b>	<b>-</b>	<b>24.515</b>
<b>Grand Total</b>	<b>112</b>	<b>41.442</b>	<b>101.046</b>	<b>5.135</b>	<b>1.239</b>	<b>112</b>	<b>-</b>	<b>149.086</b>

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 31 DECEMBER 2009

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

c. Information on dividend income:

	31 December 2009	31 December 2008
Trading Financial Assets	-	-
Financial Assets at Fair Value through Profit or Loss	-	-
Available-for-Sale Financial Assets	136	117
Other	-	-
<b>Total</b>	<b>136</b>	<b>117</b>

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

	31 December 2009	31 December 2008
<b>Income</b>	<b>812.368</b>	<b>1.417.894</b>
Income from Capital Market Transactions	54.636	17.084
Income From Derivative Financial Transactions	51.500	39.423
Foreign Exchange Gains (*)	706.232	1.361.387
<b>Loss (-)</b>	<b>774.218</b>	<b>1.409.534</b>
Loss from Capital Market Transactions	22.172	11.461
Loss From Derivative Financial Transactions	49.392	40.769
Foreign Exchange Loss (*)	702.654	1.357.304
<b>Net Income/(Loss)</b>	<b>38.150</b>	<b>8.360</b>

(\*) The net foreign exchange profit from foreign exchange gain regarding to derivative financial transactions included in foreign exchange gains/loss is TL2.909 (31 December 2008: TL2.534 Loss).

e. Information on other operating income :

As of 31 December 2009, the Bank's other operating income is TL3.459 (31 December 2008: TL7.703).

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

	31 December 2009	31 December 2008
Specific Provisions for Loans and Other Receivables	52.782	19.597
III. Group Loans and Receivables	2.363	3.114
IV. Group Loans and Receivables	10.917	3.749
V. Group Loans and Receivables	39.502	12.734
General Provision Expenses	2.159	2.548
Provision Expense for Possible Risks	-	-
Marketable Securities Impairment Expense	-	-
Financial Assets at Fair Value Through Profit or Loss	-	-
Available-for-sale Financial Assets	-	-
Investments in Associates, Subsidiaries and Held-to-Maturity Securities	-	-
Value Decrease	-	-
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-maturity Investments	-	-
Other	-	-
<b>Total</b>	<b>54.941</b>	<b>22.145</b>

**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 31 DECEMBER 2009**

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

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

**g. Information related to other operating expenses:**

	31 December 2009	31 December 2008
Personnel Expenses	47.436	38.358
Reserve For Employee Termination Benefits(*)	1.071	692
Bank Social Aid Pension Fund Deficit Provision		
Impairment Expenses of Fixed Assets		-
Depreciation Expenses of Fixed Assets	4.325	3.405
Impairment Expenses of Intangible Assets		-
Amortisation Expenses of Intangible Assets	1.137	796
Impairment Expenses of Equity Participations for which Equity Method is Applied		-
Impairment Expenses of Assets Held For Resale		11
Depreciation Expenses of Assets Held for Resale	54	27
Impairment Expenses of Fixed Assets Held for Sale		-
Other Operating Expenses	31.695	28.323
Operational Lease Expenses	7.717	6.077
Maintenance Expenses	637	539
Advertising Expenses	700	1.119
Other Expense	22.641	20.588
Loss on Sales of Assets	17	8
Other	8.583	6.439
<b>Total</b>	<b>94.318</b>	<b>78.059</b>

(\*) As of 31 December 2009, TL8 (31 December 2008: TL83) of the Reserve For Employee Termination Benefits is expense from employee vacation fee provision.

**h. 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 TL28.060.

**i. 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 31 December 2009, the Bank has current tax expense amounting to TL22.299 and has deferred tax income amounting to TL16.204.

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

The Bank has net deferred tax income amounting to TL16.204 composing from TL24.374 deferred tax income as a result of temporary differences incurred, TL8.170 deferred tax expense due to temporary differences closed. There is no carried financial loss.

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

As of 31 December 2009, the Bank has TL16.204 deferred tax income arising from temporary differences and there is no carried financial loss.

**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 31 DECEMBER 2009**

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

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

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

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

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

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

None.

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

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

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

As of 31 December 2009, the Bank's fee and commission income amounts to TL33.266 (31 December 2008: TL22.373) and TL3.915 (31 December 2008: TL3.828) the related amount is classified under "Other fee and commission income" account.

	31 December 2009	31 December 2008
<b>Other Fee and Commissions Received</b>		
Commissions on Investment Fund Services	1.047	544
Transfer Commissions	672	831
Account Operating Fees	575	596
Insurance Commissions	260	219
Commissions from Correspondent Banks	168	251
Letter of Credit Commissions	106	73
Ortak Nokta Commissions	71	83
Other	1.016	1.231
<b>Total</b>	<b>3.915</b>	<b>3.828</b>

As of 31 December 2009, Bank's fee and commission expense amounts to TL1.912 (31 December 2008: TL1.814) and TL1.874 (31 December 2008: TL1.780) of the related amount is classified under "Other fee and commission expense" account.

	31 December 2009	31 December 2008
<b>Other Fee and Commissions Given</b>		
Ortak Nokta Clearing Commissions	511	360
Credit Card Transaction Commission	370	296
EFT Commissions	206	212
Commissions Granted to Correspondent Banks	158	264
Transfer Commissions	90	107
Other	539	541
<b>Total</b>	<b>1.874</b>	<b>1.780</b>

**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 31 DECEMBER 2009**

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

---

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

**V. EXPLANATIONS AND NOTES RELATED TO CHANGES IN SHAREHOLDERS' EQUITY**

**a. Information on change in the shareholder structure of the Bank:**

EFG Eurobank Ergasias S.A. ("Eurobank EFG") and Tekfen Holding A.Ş. ("Tekfen Group") signed an agreement as at 8 May 2006, that anticipated Eurobank EFG to purchase Tekfen Group's 70% share in Tekfenbank A.Ş. and Tekfen Finansal Kiralama A.Ş. which is fully owned by Tekfenbank A.Ş., where Tekfen Group retained its strategic partnership by keeping all remaining shares. At 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.

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.

**b. Information on distribution of profit:**

Based on the decision in the General Meeting held on 31 March 2009, the profit of 2008 amounting to TL12.367 is allocated as TL618 for legal reserves and TL11.749 for extraordinary reserves.

**c. Information on capital increase:**

In year 2009, the Bank increased its paid in capital amounting to TL230.000 as of 31 December 2008 by TL150.000 to TL380.000. TL125.000 of the capital increase arise from cash contribution of shareholder and TL25.000 from internal resources. Details related to the capital increase are explained in article k of Section V part II.

**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 31 DECEMBER 2009**

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

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

**d. Information on valuation differences of marketable securities:**

Unrealized gains and losses” arising from changes in the fair value of securities classified as available-for-sale are not recognized in current year income statements; they are recognized in the “Marketable securities valuation reserve” account under equity, until the financial assets are sold, disposed or impaired.

	31 December 2009		31 December 2008	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries, and Joint Ventures	-	-	-	-
Valuation Difference	5.919	1.409	771	(14.930)
Foreign Currency Difference	-	-	-	-
<b>Total</b>	<b>5.919</b>	<b>1.409</b>	<b>771</b>	<b>(14.930)</b>

**e. Information on revaluation differences of tangible and intangible assets :**

The reversal from revaluation reserve for immovables amounting to TL635 net of tax (31 December 2008: TL5.049) is accounted under “Revaluation differences of tangible assets and intangible assets”.

**VI. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF CASH FLOWS**

**a. Information on cash and cash equivalent assets:**

1. Components of cash and cash equivalents and the accounting policy applied in their determination:

Cash, foreign currency, cash in transit and purchased bank cheques together with demand deposits at banks including the CBRT are defined as “Cash”; interbank money market and time deposits in banks with original maturities of less than three months are defined as “Cash Equivalents”.

1 (i).Cash and cash equivalents at the beginning of period:

	31 December 2009	31 December 2008
<b>Cash</b>	<b>146.363</b>	<b>53.131</b>
Cash, Foreign Currency and Other	16.608	14.732
Demand Deposits in Banks	129.755	38.399
<b>Cash Equivalents</b>	<b>227.530</b>	<b>82.660</b>
Interbank Money Market	70.000	-
Time Deposits in Bank	157.530	82.660
<b>Total Cash and Cash Equivalents</b>	<b>373.893</b>	<b>135.791</b>

The total amount from the operations that occurred in the prior period is the total cash and cash equivalents amount at the beginning of the current period.

**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 31 DECEMBER 2009**

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

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

1 (ii). Cash and cash equivalents at the end of the period:

	31 December 2009	31 December 2008
<b>Cash</b>	<b>119.080</b>	<b>146.363</b>
Cash, Foreign Currency and Other	14.610	16.608
Demand Deposits in Banks	104.470	129.755
<b>Cash Equivalents</b>	<b>559.957</b>	<b>227.530</b>
Interbank Money Market	25.000	70.000
Time Deposits in Bank	534.957	157.530
<b>Total Cash and Cash Equivalents</b>	<b>679.037</b>	<b>373.893</b>

**b. Information on other items presented in the statement of cash flows and the effects of the change in foreign exchange rates on cash and cash equivalents :**

"Other" items presented in "Net operating income before changes in operating assets and liabilities" amount to TL81.167 (31 December 2008: TL15.531) and mainly consists of other operating income excluding collections from non-performing loans, other operating expenses excluding personnel expenses and foreign exchange gain and loss items.

"Net increase/decrease in liabilities" items presented in "Changes in operating assets and liabilities" amount to TL25.169 (31 December 2008: TL(14.416)) and consist of changes in other liabilities and miscellaneous payables.

As of 31 December 2009, the effect of change in foreign exchange rate on cash and cash equivalents is calculated as approximately TL(3.559) (31 December 2008: TL(181)).

**VII. 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 2009 for balance sheet and income statements items.

1. 31 December 2009:

<b>Banks' Risk Group (*)</b>	<b>Investments in associates, subsidiaries and joint ventures</b>		<b>Direct and indirect shareholders of the Bank</b>		<b>Other real and legal persons that have been included in the risk group</b>	
	<b>Cash</b>	<b>Non-Cash</b>	<b>Cash</b>	<b>Non-Cash</b>	<b>Cash</b>	<b>Non-Cash</b>
<b>Loans and Other Receivables</b>						
Balance at the Beginning of the Period	-	2.739	25.759	23.499	70	335
Balance at the End of the Period	-	3.070	185	25.937	47	1.724
<b>Interest and Commission Income Received</b>	<b>103</b>	<b>74</b>	<b>971</b>	<b>155</b>	-	<b>3</b>

(\*) 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 31 DECEMBER 2009

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

2. 31 December 2008:

Banks' Risk Group(*)	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	1.773	607	21.703	57	335
Balance at the End of the Period	-	2.739	25.759	23.499	70	335
Interest and Commission Income Received	81	1	403	102	2	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	77.951	3.593	641.805	385.230	24.332	14.864
End of the Period	71.330	77.951	605.391	641.805	4.915	24.332
Interest Expense on Deposits	5.535	4.991	56.933	69.030	501	2.432

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

Banks' Risk Group(*)	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Repurchase Transactions						
Beginning of the Period	-	-	-	928	176	36
End of the Period	-	-	-	-	31	176
Interest Expense on Repurchase Transactions	-	-	3	90	41	32

(\*) 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 31 DECEMBER 2009**

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

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

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

Banks' Risk Group(*)	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
<b>Transactions for trading purposes</b>						
Beginning of the Period	24.694		59.800	29.619	-	-
Balance at the end of the period	13	24.694	82.136	59.800	-	-
<b>Total Profit/Loss</b>	<b>3.009</b>	<b>(2.827)</b>	<b>2.395</b>	<b>1.904</b>	-	-
<b>Transactions for hedging purposes</b>						
Beginning of the Period	-	-	60.872	46.372	-	-
Balance at the end of the period	-	-	59.494	60.872	-	-
<b>Total Profit/Loss</b>	-	-	<b>2.193</b>	<b>(11.792)</b>	-	-

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

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

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

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

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

	Total Risk Group	Share in Financial Statements (%)
Borrowings	879.437	83,70
Deposit	681.636	36,81
Banks	488.762	90,38
Non-cash loans	30.731	2,76
Financial lease payables (net)	2.127	100,00
Loans	232	0,02
Funds from repurchase transactions	4	0,00

As of 31 December 2009, the Bank has realized interest expense amounting to TL132.606 on loans borrowed from the direct and indirect shareholders of the Bank, interest income amounting to TL24.470 from placement transactions with the direct and indirect shareholders of the Bank and commission expense amounting to TL585 on letter of guarantees obtained from the direct and indirect shareholders of the Bank.

3. Equity accounting transactions: None.

**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 31 DECEMBER 2009**

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

---

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

4. Information on transactions such as purchase-sale of immovable and other assets, purchase-sale of service, agent agreements, financial lease agreements, transfer of the information gained as a result of research and development, license agreements, financing (including loans and cash or in kind capital), guarantees, collaterals and management contracts:

The Bank, has financial leasing agreements with EFG Finansal Kiralama A.Ş. and net financial leasing payables arising from these agreements amount to TL2.127 (31 December 2008: TL2.588). The interest expense amount paid for the related financial leasing agreements is TL221 (31 December 2008: TL215).

The Bank has realized operating income of TL75 (31 December 2008: TL156) due to the operational support services given to EFG Finansal Kiralama A.Ş in 2009.

In accordance with the limits in Banking Law, cash and non-cash loans are allocated to the Bank's risk group and the amount composes 1,26% (31 December 2008: 2,29%) of the Bank's total cash and non-cash loans.

As of 31 December 2009 the purchase of fixed asset from Tekfen Turizm ve İşletmecilik A.Ş., included in the Tekfen risk Group, amounting to TL78 (31 December 2008: None) and from EFG Menkul Kıymetler A.Ş. amounting to TL72 (31 December 2008: None) has been recorded to assets in the context of purchases and sales of the assets other than immovables with the Bank's risk group.

As of 31 December 2009 there are no agreements related to transfer and management of the information gathered from the research and development with the risk group that the Bank is included.

The Bank's Head Office Units are located on the independent floors, 21, 22, 23 and 24 and they were purchased from one of the shareholders of the Bank, Tekfen Holding A.Ş; under financial leasing agreement and are recorded in the Bank's immovables at a historical cost of TL12.587. According to the independent expertise valuation report as at 31 December 2009, the fair value of the immovable is determined as TL28.000 and as of 31 December 2009, this immovable was reflected with a gross amount of TL19.591 (net TL17.699) to the financial statements taking into consideration of USD11.900.000 price in the sales option given to Tekfen Holding A.Ş.

As of 31 December 2009, the Bank has paid TL169 (31 December 2008: TL171) to EFG IT Shared Services SA and TL211 to EFG Audit&Consulting Services SA (31 December 2008: TL49) as service and licence charge.

As of 31 December 2009, the Bank paid TL1.454 (31 December 2008: TL1.220) to Tekfen Turizm ve İşletmecilik A.Ş., included in Tekfen's risk group, for operating Tekfen Tower and the Archive building.

As of 31 December 2009, the Bank paid a rent amount of TL282 (31 December 2008: TL184) to Toros Tarım Sanayi ve Ticaret A.Ş., included in Tekfen's risk group, for the related management expenses of the Archive building.

**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 31 DECEMBER 2009**

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

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

As of 31 December 2009, the Bank has paid a rent amount of TL51 (31 December 2008: TL40) and an advertisement charge of TL22 (31 December 2008: TL25) to Tekfen Holding A.Ş..

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

As of 31 December 2009, benefits provided to top management amount to TL8.427 (31 December 2008: TL8.757).

**VIII. EXPLANATIONS AND NOTES RELATED TO THE DOMESTIC, FOREIGN, OFF-SHORE  
BRANCHES AND FOREIGN REPRESENTATIVES OF THE BANK**

**a. Information on domestic, foreign branches and foreign representatives:**

	Number	Employee number			
Domestic Branch	42	743			
			<b>Country of Incorporation</b>		
Foreign Representative	-	-	-		
				<b>Total Asset</b>	<b>Statutory share capital</b>
Foreign Branche	-	-	-	-	-
Off-Shore Banking Region Branch	-	-	-	-	-

b. There is no event that would affect opening or closing a domestic branch, a foreign branch or a representative office.

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

The Bank's Head Office Units are located on the independent floors, 21, 22, 23 and 24 that are recorded as property and equipment on the financial statements as of 31 December 2009. In accordance with the sale option given to Tekfen Holding A.Ş. in the share purchase agreement, the floors have been sold to Tekfen Holding A.Ş for a consideration of USD 11.900.000 on 18 January 2010.

**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 31 DECEMBER 2009**

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

---

**SECTION SIX**

**OTHER EXPLANATIONS**

**I. OTHER EXPLANATIONS RELATED TO BANK'S OPERATIONS**

None.

**SECTION SEVEN**

**EXPLANATIONS ON INDEPENDENT AUDITOR'S REPORT**

**I. EXPLANATIONS ON INDEPENDENT AUDITOR'S REPORT**

The unconsolidated financial statements for the period ended 31 December 2009 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 12 March 2010 has been presented prior to the unconsolidated financial statements.

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

None.

.....