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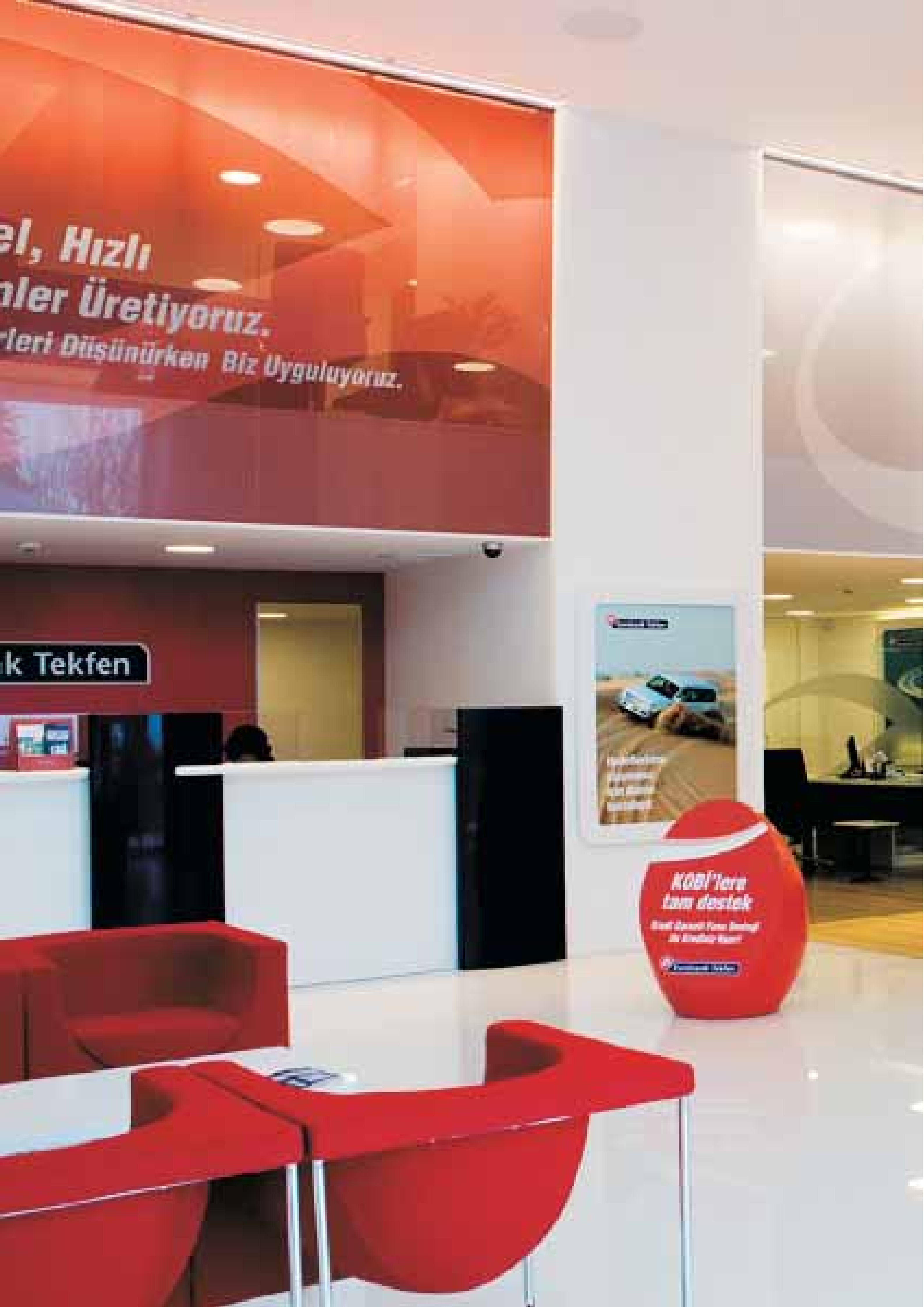
Eurobank Tekfen

ANNUAL REPORT 2010

A Member of Eurobank EFG Group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Eurobank Tekfen

Annual Report 2010

The business philosophy of
Eurobank Tekfen observes sustainable growth and attaches equal importance to risk/return balance as it does to profitability and as such, enables the Bank to provide uninterrupted service to its customers under any market condition.

A Member of Eurobank EFG Group

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CORPORATE PROFILE

Eurobank Tekfen offers high value added banking products and services in corporate and commercial banking, retail banking (with a focus on both small-business and personal banking), and factoring, as well as in leasing and investment banking through its subsidiaries.

Having identified its corporate priorities as transformation, motivation, and open communication, Eurobank Tekfen ever promotes its image as the bank preferred by the SMEs and offers customized service based on asset management on the back of its approach that stands by its customers under any market condition and extends support to manufacturing.

Eurobank Tekfen is a solution partner that is highly recognized for its credibility in international markets while its strong growth potential also makes it an influential player in its own national market.

Acting on the vision of being the most preferred bank in the mid-sized banks category on the back of its service quality, dynamism and reliability, Eurobank Tekfen possesses all the components to be a productive and profitable bank while remaining strictly adhered to its service quality assured by its 54 branches active in 19 cities across Turkey, revamped alternative delivery channels, and 875 competent people.

SUMMARY FINANCIAL INFORMATION

	31.12.2010 (*)	31.12.2009 (*)	%
Total Assets	4,150,912	3,856,403	7.6%
Cash Loans and Factoring Receivables	1,711,965	1,347,057	27.1%
Marketable Securities	1,456,770	1,553,736	-6.2%
Deposits	1,888,752	1,851,581	2.0%
Funds borrowed and money market borrowings	1,667,202	1,457,945	14.4%
Shareholders' Equity	447,585	441,650	1.3%
Non-cash loans	1,300,737	1,115,332	16.6%
Net Income	15,176	21,965	-30.9%
Capital Adequacy Ratio	20.29%	25.99%	-21.9%

(*)Thousand TL based on unconsolidated financial statements

THE BANK'S HISTORICAL DEVELOPMENT AND THE AMENDMENTS MADE TO THE ARTICLES OF ASSOCIATION DURING THE REPORTING PERIOD AND REASONS THEREFORE

Tekfen Yatırım ve Finansman Bankası A.Ş. has been founded as an "investment bank" particularly for financing investment and foreign trade activities, by the Council of Ministers decision dated 26 August 1988 and numbered 88/13253, and commenced banking operations on 07 August 1989.

Bank Ekspres A.Ş. was incorporated with the permission provided by the Council of Ministers decision dated 22 September 1991 and numbered 91/2316. Related "Incorporation Permission Decree" was published in the Official Gazette issue 21017, dated 10 October 1991, and the bank's articles of association were announced in the Trade Registry Gazette dated 18 February 1992 and numbered 2969. On 23 October 1998, Bank Ekspres A.Ş. was transferred to the Savings Deposit Insurance Funds (SDIF) due to its weakened financial structure.

On 30 June 2001, a total of 2,983,800,000 shares, each with a nominal value of Kr 1 and constituting 99.46% of Bank Ekspres's capital, were transferred by way of sale to Tekfen Holding A.Ş. under the Share Transfer Agreement by and between Tekfen Holding A.Ş. and SDIF, who was the capital owner holding administrative control of Bank Ekspres pursuant to the Banks Law. Based on the same agreement, permission was granted by the Banking Regulation and Supervision Agency (BRSA) decision dated 18 October 2001 and numbered 489 for the transfer of Tekfen Yatırım ve Finansman Bankası A.Ş., in which Tekfen Holding A.Ş. held 57.69% stake, to Bank Ekspres A.Ş. The closure of this transfer took place on 26 October 2001 and the bank's name was changed to Tekfenbank A.Ş. (the Bank) with 57.30% of the shares belonging to Tekfen Holding A.Ş. and 40.62% to TST International S.A.

On 08 May 2006, EFG Eurobank Ergasias S.A. ("Eurobank EFG") and Tekfen Holding A.Ş. ("Tekfen Group") executed an agreement for the purchase of 70% of the shares held by Tekfen Group in Tekfenbank A.Ş. and again 70% of the shares in Tekfen Finansal Kiralama A.Ş. (Tekfen Leasing) wholly-owned by Tekfen Group. The said agreement set forth that all of the remaining shares would be retained by the Tekfen Group in the capacity of strategic partner. BRSA approval has been granted on 23 February 2007 for the sale of Tekfenbank A.Ş. to Eurobank EFG Holding (Luxembourg) S.A. ("Eurobank EFG Holding"), upon which the sale and share transfer occurred on 16 March 2007.

Based on the decision adopted at the Bank's extraordinary general meeting convened on 25 December 2007, the Bank's company name was changed from Tekfenbank A.Ş. to Eurobank Tekfen A.Ş. ("the Bank") and was registered at the Turkish Trade Registry on 11 January 2008.

There have not been any changes in the Bank's articles of association during the year.

THE BANK'S SHAREHOLDING STRUCTURE, CHANGES IN THE CAPITAL AND SHAREHOLDING STRUCTURE DURING THE REPORTING PERIOD, TITLES AND STAKEHOLDING OF REAL PERSONS OR LEGAL ENTITIES WITH QUALIFIED SHARES

The Bank's paid-in share capital amounts to TL 380,000 with no changes during the year. The Bank's shareholding structure is presented below.

	31 December 2010		31 December 2009	
Company Name	**Amount of Share (TL thousand**	**Shareholding %**	**Amount of Share (TL thousand)**	**Shareholding %**
Eurobank EFG Holding (Luxembourg) S.A.	266,000	70.00%	266,000	70.00%
Tekfen Holding A.Ş.	111,128	29.24%	111,126	29.24%
Other	2,872	0.76%	2,874	0.76%
Total	**380,000**	**100.00%**	**380,000**	**100.00%**

As per the Board of Director's decision dated 27 January 2011, the Bank has decided to increase its paid-in capital from TL380 million to TL570 million by 190 million where TL150 million of the capital increase will arise from the cash contribution of shareholders and TL40 million of the increase will be derived from internal resources. Following this decision, BRSA approved early redemption of TL173,9 million subordinated loan under the conditions that TL105 million to be used in the capital increase and kept in the accounts as a secondary subordinated loan until the completion of the capital increase process and where no interest or charge is paid over such amount and remaining TL68,9 million to be converted to perpetual loan at current market conditions.

SHARES, IF ANY, HELD IN THE BANK BY THE CHAIRMAN OF THE BOARD OF DIRECTORS, BOARD DIRECTORS, THE PRESIDENT AND VICE PRESIDENTS

The board's chairman and directors, the CEO and executive vice presidents do not hold any shares in the Bank.

CHAIRMAN'S ASSESSMENT

Distinguished Shareholders of Eurobank Tekfen,

Back on sustainable growth track with a successful performance in 2010, the Turkish economy is estimated to attain a growth ratio of about 8%.

The global economy in 2010 was mainly characterized by the marked economic diversity among countries. Turkey and Poland, Europe's emerging countries, constituted two of the best examples of such diversity between similar countries. Quite a solid one, Turkey's economic growth in 2010 surpassed the projections. While the growth was driven by consumption, domestic demand followed a lively course, with Turkey's large and mostly young population presenting low saturation levels in terms of consumption playing a key role in this process. On the other hand, foreign demand, which closely concerns our exporters, did not register much expansion. Macroeconomic conditions that prevailed in our regular export destinations resulted in reduced demand from those countries, which, in turn, either steered the Turkish exporters to engage in price competition or led them to penetrate new markets in an effort to make up for the export volumes lost from their conventional buyers. Exports suffered serious difficulty in attaining growth in 2010, except in the last months of the year.

Another factor that played a part in economic stability emerged in the policies pursued by the Central Bank of the Republic of Turkey (CBRT). CBRT maintained its focus on price stability for the most part of the year, resorting little to the policy rate instrument. As a consequence, interest rates preserved their low level during most of the year. Benchmark interest, in other words, the cost of the government's borrowing from domestic markets, lingered at historically low levels in 2010. While Turkish lira remained strong against the dollar/euro basket, imports were highly encouraged and thus, Turkey imported low inflation from abroad.

Both ECB and FED continued with quantitative easing policies throughout the year within the frame of the actions taken.

The European Central Bank (ECB) and FED spent 2010 with quantitative easing policies and signaled that the same policies will be persevered with in 2011.

The expanded monetary base, or money that comes onto the market as a result of quantitative easing policies enforced in developed countries, has been channeled to emerging countries including Turkey, in the form of short-term portfolio investments.

The rationale underlying this quickly growing trend is the significantly higher rates of nominal interest as compared with the interest rates applied to country currencies, and the presence of economic structures representing growth and development potential. This spiral strengthened the value of Turkish lira throughout 2010, and supported the emergence of a current deficit that aroused question marks. It was not, however, the level of the current deficit either absolute and/or as a percentage of the GDP that contributed to the concerns regarding the current deficit; it was how and from where the current deficit is funded.

Turkey had been financing the current deficit in the pre-crisis period of 2007 and 2008 mostly through foreign direct investments, whereas this time it was funded by the hot money generated on short-term bank and portfolio investments. This short-term funding structure might, over time, lead to undesired new balances.

The said current deficit situation was observed in Turkey in 2010, and it moved to a new phase with the introduction of the regular instruments in an unprecedented combination by the economic regulators and the CBRT towards the end of the year. With the new mix, the CBRT clearly revealed that they did not foresee any threats against the price stability in the short run, and therefore they would be pursuing a policy that would somewhat give the foreground to financial stability. While interest rate cuts continued in the presence of this new policy set, the CPI went down to its lowest value recorded since the 1960s. This result verifies the claim that there were no inflationary concerns behind the CBRT's reduced policy rate.

While those who invest money in the CBRT, which expanded the interest corridor that blocks short term capital inflow to the country, are given very low interest rates, its borrowers have to bear high costs. With this revised policy, the Turkish lira lost value, even if slightly, bringing about consequences that will relieve the importers even if just a little bit. On the other hand, hot money inflow to Turkey is observed to have lost pace relatively in view of the measures taken.

Exchange rates signify another important issue. Turkey will not be able to tolerate a continual devaluation of the Turkish lira, and increased commodity and oil prices might, after a while, reflect on Turkey in the form of inflation, due to their transitivity mechanisms.

The banking sector augmented its equity by 20%

An assessment of the banking sector within the 2010 policy set reveals that the sector expanded its equity by 20%, a substantial part of which is organic growth. In 2010, overseas funding sources and prices almost returned to pre-crisis levels.

In 2010, the actors in the sector competed severely particularly in loan interest rates, and performed transactions both in consumer and corporate segments at prices in favor of customers, which in some cases even surpassed the customers' expectations.

In the face of the latest actions taken by the CBRT, financial intermediation and lending costs went up in Turkey, while reserve requirements increased.

These policies aim at keeping the growth in lending at a certain level and at keeping the current deficit from exceeding the Medium Term Program targets, by preventing the economy from getting even hotter. Having registered more than 30% expansion in the lending portfolio owing to the momentum contributed by the 8% growth in GDP in 2010, the banking sector will obviously not be able to cut pace easily, given the lively loan demand which is anticipated to continue in 2011.

The decisions taken will be influential upon the banking sector in 2011. In an environment characterized by sharpened competition, the banking sector will move ahead amid a race focused on customer satisfaction, and will keep fulfilling its function of providing the funding the Turkish economy needs for sustainable development.

As a final comment on the macroeconomic conditions, I would like to briefly touch upon the Greek economy. The Greek banking sector is inevitably affected by the bottleneck that the Greek economy is suffering from, combined with the serious issues arising particularly from the government's debts. The effects of these issues on the economy are projected to linger for a little longer.

Our principal shareholder Eurobank EFG did not reflect the tough conditions it has confronted in its own national market to our side in whatsoever manner, and kept completely honoring its obligations under the partnership. As Eurobank Tekfen management, we diligently preserved our balance sheet and our position in the sector, despite the adversities our principal shareholder had to deal with in its national market.

On the backdrop of this national picture, Eurobank Tekfen lives a slow and cautious transition period, getting ready for the future.

Based on the initiatives realized in 2010, the Bank shifts from a genetic map concentrated on corporate and commercial banking towards a new one that maintains its focus on commercial-corporate banking and also incorporates selected retail banking.

In this transition period, Eurobank Tekfen launched crucial projects in relation to its infrastructure and superstructure. The highlights from the process include the renewed core banking system, central organization of the retail banking department, and encoding higher quality and faster service delivery in the DNAs of the IT, processes and our people.

Methods and approaches employed by Eurobank Tekfen in its information technology and processes are fully modified and developed as solutions specific to the Bank. Instead of installing a software program our principal shareholder uses for all of its subsidiaries, we have selected an infrastructure that fully responds to our country's circumstances, securing strong agreement from both of our shareholders. This is of utmost significance in that it reveals the trust held in particular by Eurobank EFG in the Turkish economy, our national banking sector, and the management of Eurobank Tekfen.

Beyond financial performance

In 2010, Eurobank Tekfen achieved major improvements in asset quality, which had naturally deteriorated with the effect of the global crisis in 2008 and 2009. Eurobank Tekfen is undergoing a critical strategic development process. Compared with the sector's consolidated figures, Eurobank Tekfen's absolute profit and/or profitability might be regarded low in this period of transition. However, the underlying transition period factor must certainly not be neglected.

I would like to take this opportunity to share our shareholders' commitment to inject cash in 2011. This will result in a significant improvement in our tier-1 capital, almost zeroing the share of the tier-2 capital. This is a key focus in Basel III, which the guidelines strive to achieve across European and world banks.

As we keep working to manifest the skill we have exhibited so far in correctly reading the market dynamics in our performance, we will be lent the driving force to stay in the competitive race by our financial strength and shareholders' equity that allow growth. We are devotedly and passionately carrying Eurobank Tekfen to new horizons. We will continue to cover distance in our quest and author new successes so long as our national and international shareholders and customers keep trusting and choosing us.

I would like to thank all our stakeholders on behalf of the Board of Directors.

Yours sincerely,

Mehmet N. Erten
Chairman of the Board of Directors

GENERAL MANAGER'S ASSESSMENT OF THE YEAR AND EXPECTATIONS ABOUT THE FUTURE

Distinguished shareholders, customers and employees,
2010 has been a successful year for Eurobank Tekfen. While our Bank resolutely attained its targets, it has added a new milestone to its sustainable performance by fulfilling the requirements of market competition.

In line with its strategic goals, Eurobank Tekfen, in 2010, increased its business volumes and the number of customers served. The Bank added to its superiority in business lines it has placed in its focus, and continued to be the "customers' top choice and advisor" based on its innovative and quality approach to service. On another wing, the Bank undersigned major projects to gear up for the future, in keeping with its strategic structuring and corporate vision. The synergy created with our subsidiaries on the broadest perspective allowed us to constantly produce added value for our shareholders, customers and employees. In brief, 2010 has been a year during which the investments rolled out in 2009 were brought to completion rapidly, while targeted financial results were achieved.

The global crisis, the Turkish economy, the banking sector and our Bank
2010 was a year of recovery in the world after the global crisis. Nearly 8% growth registered by the Turkish economy in the process laid the necessary ground for a good year for the national banking sector. The lending volume grew 33.4% in 2010 when we witnessed an expansion the banking sector had not been able to achieve for many years.

The primary contributors to this result were the continued export-focused production and revived domestic consumption in our country. Therefore, possessing a strong economy in macro terms, Turkey exhibited increased depth, variety and rise in businesses' and individuals' cooperation with banks, led by credit demand.

In such a business environment, Eurobank Tekfen started displaying its distinction at an ever-increasing extent in its relations with small and medium-sized enterprises and medium-scale businesses on the back of its revamped product and service model, and its service approach that places the customer in the focal point in every aspect.

The Bank posted TL 15,176 thousand in net profit in 2010.
In 2010, total assets rose to TL 4,151 million. Deposits entrusted by a total of more than 36,000 deposit customers amounted to TL 1,836 million, and our lending volume climbed to TL 1,777 million. While our shareholders' equity went up to TL 448 million, our gross profit was TL 19.3 million and net profit TL 15.2 million.

Our strategy to increase our focus in several sectors proved to be beneficial in achieving expanded lending and increased new customer acquisition and penetration in 2010. Tourism takes the lead among these industries in focus; we take place among the top five preferred service providers by this sector. Other priority industries include chemicals, iron and steel, metallurgy, mining, construction and textile. On the other hand, Eurobank Tekfen has been among the sector's most effective and active banks in treasury transactions in 2010, becoming one of the six banks in Turkey in terms of market share in the ISE Bonds and Bills Market.

While Eurobank Tekfen's performance helps us further increase our financial strength, it also constitutes a significant reserve and driving force for the future.

In keeping with our strategic plan, we have finalized many infrastructural and superstructural initiatives.
Investments to solidify our service model represent a major change that took place at Eurobank Tekfen in 2010. Based on projects to this end, we kept strengthening our human resource quantitatively and also in terms of their knowledge and competencies.

The second important point related to our technological infrastructure. Eurobank Tekfen, in 2010, fully revamped its technological infrastructure. In this frame, we have successfully replaced our core banking system and the infrastructure of all our delivery channels, and launched the new infrastructure.

2010 stands out as a period that saw the completion of many projects by Eurobank Tekfen in an effort to upgrade and enrich its product and service range. The Bank introduced a large number of new products addressing small and medium sized enterprises, medium-scale businesses, and affluent individuals segment during the year. Owing particularly to the initiatives carried out in corporate and commercial banking, Eurobank Tekfen was vested in a structure focused on foreign trade transactions, further reinforcing its conventional strength in this aspect. While we have become a solution partner preferred at a growing extent by companies engaged in foreign trade with the EU, our volumes on financing made available thereto and volume on mediation transactions developed. These do not constitute an exhaustive list of the projects realized; we have effectively asserted our presence and claim in a series of other areas from cash management to factoring.

We have fully set up our infrastructure in the retail banking segment under which we serve the small businesses and affluent customers, and we have designed and finalized all our service processes, as well as our products and services. Along the same line, we offered a number of alternatives in mutual funds, including commodity-based funds, funds linked to gold, and principal protected funds, and we expanded our product portfolio with credit cards, POS network, and insurance products.

During 2010, we have revamped and enriched our Internet banking facility in its entirety, and also launched our Call Center. In summary, Eurobank Tekfen has perfected and launched the product-service-value range that it has intended to offer to its customers.

We are active in 19 provinces and have access to a substantial portion of the GDP.
Eurobank Tekfen stands by companies and entrepreneurs that produce, provide employment, and play an active part in commerce. Having a presence in 19 provinces, Eurobank Tekfen opened 12 new branches in 2010. Our service network, which reached 54 branches at the end of the year, gives us reach to provinces that are accountable for the production of a substantial portion of the GNP.

Defining the geographical scope of its branches according to the existence of industrial parks, and manufacturing, tourism, iron and steel, chemicals and similar industries, and keeping an eye on the market demand, the Bank will sustain its organic growth by opening new branches in 2011.

The vision of Eurobank Tekfen is to be Turkey's reliable and solution-oriented mid-sized bank of choice by 2015.
The results attained in 2010 attest to the consummation of the substructure the year 2015 vision calls for. From 2011 onwards, Eurobank Tekfen targets to rapidly expand its client portfolio and grow based on an approach focused on customer satisfaction, by increasingly promoting the products and services offered in affluent, small business and commercial banking segments to its customers.

Productivity will occupy an even greater place on our agenda in 2011 during which our growth will be sustained, and we will continue to be guided in all our banking activities by effective risk management, a topic in which we are confident of our success. Along these lines, Eurobank Tekfen will make a difference in the sector in terms of winning customers' admiration, while continuing to offer new products and services.

We anticipate the Turkish economy to carry on with its healthy journey along the sustainable growth track and will keep presenting new business opportunities in 2011 to our sector and to Eurobank Tekfen. In this frame, our solidly structured service delivery platform and competent people, constantly supported by our shareholders, will keep producing and offering the best for our customers.

Stepping into 2011, Eurobank Tekfen is in a more competitive and stronger position than ever before. Competent human resource, robust financial structure, and extensive branch network will enable the Bank to offer service at more locations to still more customers.

With the support of our shareholders and our Board of Directors, faith of our correspondents, trust of our customers, and contributions of our employees, Eurobank Tekfen will keep creating increasing value for its national and international customers and business partners in 2011 and thereafter.

Mehmet Sönmez
General Manager and Board Member

EUROBANK TEKFEN IN 2010

Eurobank Tekfen developed a service model that can rapidly and reliably respond at a high quality to the increasing number of customers and transaction volume. The elements of this model are a totally revamped advanced system infrastructure, an effective organizational structure that is able to reflect the technological facilities offered by the infrastructure in perfect service delivery, and swift, solution-oriented and competent people to support the same.

- Eurobank Tekfen identified its principal strategy as providing services directed towards the SMEs, in which segment it is specialized, and focusing on retail banking based on asset management, drawing on its identity as the bank of the real sector.

- The Bank continued with its investments in infrastructure, branches and human resources in 2010, in keeping with its growth targets.

- The period that started in 2009 and covered the first half of 2010 has involved a process that can be referred to as the "construction site period", during which the Bank brought to completion its system infrastructure and organizational structuring. The core banking system alteration project initiated to support the growth targets of Eurobank Tekfen continued at an increased pace during the process. As of July 2010, the Bank started providing its services using the new core banking system devised to further enhance efficiency, productivity and customer satisfaction.

- The Bank expanded its branch network by 28%, bringing the total number of branches to 54 with the addition of 12 new ones (8 retail, 4 combo).

- Centralization of operations initiated in 2008 at Eurobank Tekfen has been finalized in 2010.

- In parallel with the increased number of branches and sales-oriented structuring, human resource investments continued to weigh more on the part of portfolio managers.

- Focusing more heavily on manufacturing, tourism, iron and steel, construction, chemicals, energy and service industries in 2010, Eurobank Tekfen fulfilled businesses' needs including investment project finance and working capital via its Corporate-Commercial Banking departments, while sustaining its support to small businesses via Small Business Banking through sector-specific product and service packages, in particular.

- The Bank ranked 6th in terms of sales transaction volume in outright purchases in the İstanbul Stock Exchange bonds and bills market, endorsing once again that it is an active player in the market.

The balance sheet of Eurobank Tekfen continued with its healthy growth in 2010, preserving and furthering the Bank's robust financial structure.

As of year-end 2010, total assets of Eurobank Tekfen increased 7.6% and reached TL 4,151 million. Liquid assets took 17.4% share of the balance sheet.

As a result of the growth-oriented strategy in place, cash loans grew 27.1% and rose to TL 1,712 million in 2010. Also climbing up, the share of cash loans in balance sheet went up to 41.2%. The Bank's non-performing cash and non-cash loans made up 4.0% of its total loan risks.

In 2010, total deposits increased by 2% reaching TL 1,889 million and constituted 45.5% of the balance sheet.

Shareholders' equity stood at TL 448 million. The Bank posted TL 15,176 thousand in net profit for 2010. With its paid-in capital of TL 380 million, Eurobank Tekfen preserves the capital base that will support its rapid investment and growth strategy. The Bank enjoys a high capital adequacy ratio of 20.29%.

We are targeting full-service banking.

The commercial customer portfolio of Eurobank Tekfen constantly expands in line with its policies focused on development and growth. The Bank was servicing its corporate and medium-scale commercial customers with commercial-corporate banking, leasing and factoring solutions as of year-end 2010.

Commercial loans extended in 2010 grew 20% year-on. The share loans in the corporate-commercial segment took in total lending was 89% in the same period.

Eurobank Tekfen is active in provinces that are accountable for nearly 80% of Turkey's foreign trade volume via its 41 branches (10 commercial and 31 combo) in the commercial segment, Marmara and Anadolu regional offices to which these branches are affiliated, and one corporate banking branch in İstanbul. Eurobank Tekfen will keep expanding its branch network addressing the commercial segment in 2011.

Eurobank Tekfen aims to reach its customers in the corporate-commercial segment with a full suite of services that will respond to all of their needs and expectations, which are supported with secondary products. Along this line,

- factoring,
- cash management,
- foreign trade finance

were reorganized under "Transaction Banking".

While the service model developed aims to help customers more efficiently manage their working capital requirements, the ultimate goal is to make life easier for them through complementary products and services, to enhance customer satisfaction and create a loyal and solid customer base.

When identifying its target audience, the Bank takes into consideration all the firms along the value chain, and formulates marketing activities and product/service solutions according to this profile. This enables "chain financing" from the supplier to the manufacturer, allowing creation of value at various stages.

Transaction banking is supported by leasing as a supplementary product, and medium-scale customers are provided with affordable funding for their commodity purchases.

Within the scope of its corporate banking activities, Eurobank Tekfen offers its privileged services to upscale customers that take place within Turkey's top 50 groups, besides medium-scale businesses. The Bank set up a new department to provide service to large international corporate companies at the end of 2010.

Unchanging priority: Effective and high quality services tailored to customer segments

The marketing policy of Eurobank Tekfen is erected on development of differentiated products on the back of customer-oriented structuring tailored to target audience groups, flexible pricing, and maximizing customer satisfaction through product delivery based on high quality and rapid service approach.

The strongest holds of this policy are customer trend perception backed by the advanced system infrastructure, accurate identification of needs based on customer segment analyses, and the ability to respond to the same with the right product and service.

Formation of a service chain able to supply services such as loan, investment and cash management with an efficient and swift process makes up a key element in deepening customer relationships and ensuring customer loyalty.

Being the primary banking partner and advisor of SMEs

Based on its customer-focused approach, Eurobank Tekfen aspires to be a bank that turns a careful ear to its customers, understands their needs, and provides the products and services that cater to those needs.

The Bank considers its priority mission as helping the SMEs eradicate their productivity issues, secure competitive edge in international markets, and increase their production so as to achieve growth, as well as supporting them to devise strategies for strengthening their corporate structures.

The primary goal of Eurobank Tekfen in Small Business Banking is to fulfill all credit and cash management needs of the companies in the relevant segment, and be able to offer the banking services needed by these firms in a rapid and holistic manner.

Presenting differences from corporate and commercial customers with respect to scale, employment structures, production models and cash flows, SMEs require a banking approach that is capable of co-acting and that espouses long-term solution partnership. To this end, Eurobank Tekfen focused on sectoral variations, thoroughly analyzed the requirements of SMEs, and aimed to offer optimum benefit to its customers with the product packages developed.

The crisis experience increased the efficiency in risk management.

Thanks to the advanced system at its disposal, Eurobank Tekfen is able to execute financial analysis, credit scoring, and loan allocation process electronically in a more secure, quantifiable, verifiable and transparent fashion.

Risk management process has gained even higher efficiency with the employment of advanced internal scoring systems to track credit risk using more technical tools, initiation of the Corporate Bureau membership, and strengthened relations with the Credit Bureau of Turkey (KKB).

On the back of effective risk management, loan restructurings and the economic recovery in 2010, the Bank was able to significantly reverse the upward trend in its non-performing loans ratio during the crisis. The ensuing resumption in regular collections is evidence that this improvement remains strong. With the effect of write-offs as a result of non-performing loan portfolio sale, the non-performing loans to total cash and non-cash loans slid from 6.2% to 4.0%.

The targeted momentum has been captured in Retail Banking in 2010.

Eurobank Tekfen's strategy in Retail Banking can be summed up as follows:

- Attaining differentiation in the market in SME financing, providing financial advisory
- Directing personal customers' investments through products based on asset management.

Small and micro enterprises and affluent individuals make up Eurobank Tekfen's target audience in retail banking.

In parallel with the start of Retail Banking activities and expansion of branch network, loans extended to SMEs increased in volume, and upped their share within the Bank's total lending.

In 2010, the number of small business banking customers doubled, while the lending in this segment registered an outstanding increase by 132%. There was 33% growth on the deposits side.

Efforts on improving the organization and upgrading the system infrastructure continued in 2010 in Retail Banking, while all activities for formulation of product/service development, policies and procedures were brought to completion.

Momentum was given to branch network expansion and creation of marketing organization efforts in 2010.

- Momentum was given to branch network expansion and 12 new branches went into service (8 retail, 4 combo branches). At the end of 2010, Retail Banking has increased its service rendering capacity to 42 branches,consisting of 11 retail and 31 combo branches.

- Retail Banking Marmara Regional Office has been set up, which soon contributed significantly to achieving greater efficiency in branch sales, as well as to field support.

Major progress attained in ADC improvement.

- Revamped in an SME-friendly design and enriched in functions, the Internet branch was received with admiration, resulting in increased number of users and customers. There was 30% growth in the number of registered Internet branch customers.

- ATMs were also renewed and equipped with additional functions; and the Bank joined the Domestic ATM Debit Card Sharing Platform.

- The Call Center has been established and went fully operational.

New products have been developed and introduced.
From the second quarter of 2010, particularly product and service delivery was given speed. Within the frame of this plan, supporting special product packages offering advantages and opportunities to customers were launched in addition to the sector-specific primary product portfolio designed to meet the financial, investment and cash flow needs of SMEs.

Loans backed by Credit Guarantee Fund guarantee
A first step Eurobank Tekfen took under its strategy to extend full support to the SMEs was the agreement on intermediating loans backed by the Credit Guarantee Fund (KGF) guarantee. The Bank has also become a shareholder in KGF.

Tourism Package
Launched with a view to meeting the firms' needs for investment project finance and working capital under Commercial Banking, loan packages specific to the tourism sector continued with the "Tourism Package" introduced by Small Business Banking in July 2010, which provides ease of payment with due dates aligned with cash flow.

On another wing, investments in the sector are supported through a competition whereby tourism investments in various categories are rewarded.

KOSGEB Growth Support Linked to Scale Program
Eurobank Tekfen was also a participant in the project carried out in November 2010 to support the working capitals of the SMEs through advantageous loans under Small Business Banking.

KOSGEB (Small and Medium Sized Industry Development Organization) designed a "Growth Support Linked to Scale Program" to meet the expectations and demands of the SMEs and self-employed craftsmen and artisans that adopted a rapid growth trend after the global economic crisis. Under this loan interest support program, KOSGEB covers 3/4th of the interest (or profit share in the case of participation banking) that accrues for each enterprise. The facility has an 18-month term.

Cooperations with Chambers of Commerce and Tradesmen

Cooperations with Chambers of Commerce and Tradesmen continue, under which "Chamber Agreements Package" was launched in March 2010. Within the frame of the package that provides a suite of special products and services specific to the members of Chambers of Commerce and Tradesmen, the Bank signed agreements with 18 chambers.

Mutual funds

Giving weight to personal banking based on asset management, the Bank developed and introduced mutual funds that allow investing in different markets and offering high returns during the year. Commodity-based funds were received with great interest, among which Type-B gold fund stands out.

Openline

Designed to fulfill cash working capital needs of small businesses and unprecedented in the market, the new loan product "Openline" went live in 2010.

Targeting to finance working capital, the Openline leaves the management of the loan to the borrower, allowing businesses to manage their cash flows more freely through features enabling its utilization, repayment and tracking via Internet banking without going to a physical branch.

Eurobank Tekfen credit cards now possess "Bonus" feature.

In 2010, Eurobank Tekfen signed Bonus Credit Card Program Sharing Agreement with Garanti Bank. Eurobank Tekfen started issuing and distributing Bonus credit cards during the reporting period.

The number of credit cards issued by Eurobank Tekfen reached 2188 at the end of 2010. This figure is projected to increase significantly in 2011 and thereafter owing to the acquisition of the features offered by Bonus brand, which commands a wide-reaching marketing and usage network in Turkey.

Retail Banking aims to achieve an innovative structure that gains increased strength through sectoral collaborations and makes efficient use of technology. In this context, the initiative started with Bonus credit card has been expanded with further cooperation in the POS network.

Individual Banking continues to develop.

Eurobank Tekfen fortified its customer-focus approach in individual marketing segment handled under the Retail Banking, broadened its product range, and took major steps.

With a view to fittingly responding to customer demands in individual banking, Eurobank Tekfen continues to improve its product and service range with deposit, investment, insurance, cash management products and credit cards, as well as extensive service delivery through use of ADCs.

Retail loans grew 93% in 2010, amounting to TL 33.1 million at the end of the year. Retail loans took 2% share of cash loans.

Eurobank Tekfen acts with the goal of achieving efficiency in cash management so as to become the primary banking partner firms and entities collaborate with for their collection and payment processes. Increasing emphasis is being placed on cash management products in order to expand the customer portfolio and deepen relations with them. Under the agreements made, the Bank continued to handle Social Security salary payments, government pension payments made to retired civil servants and to retired self-employed artisans and professionals in 2010.

We are adding insurance products to our portfolio.

Within the frame of its growth strategy in Retail Banking, Eurobank Tekfen started activities on insurance products and their sales in the last quarter of 2010.

Engaged rather in insuring the loans extended to customers and the real estate furnished as collateral in relation to loans to date, the Bank intends to offer all kinds of insurance products and services to its customers in 2011.

In this context, cooperation has been established with a number of insurance companies including Ergo Hayat A.Ş., Ergo Sigorta A.Ş., Axa Sigorta A.Ş., Zurich Sigorta A.Ş., and Demir Hayat A.Ş. and new agency agreements have been executed. To ensure effective delivery of insurance products to customers, Head Office organization and relevant system infrastructure installation are slated for completion in the first quarter of 2011.

We are complementing our services with private banking

Eurobank Tekfen, provides "tailor-made solutions" meeting individual customer expectations and risk profile preferences, through investing customer assets in alternative investment instruments in today's changing market conditions.

In a low-interest-rate environment, Eurobank Tekfen became the most preferred service provider thanks to its expertise in capital markets and treasury operations and its competency to incorporate market information in its decision making processes in the most proper way.

Eurobank Tekfen, which broadens its service area with structured treasury products and various investment funds in addition to standard treasury products and services, has strengthened its presence in private banking trough the synergy that it has created with its subsidiary EFG İstanbul Menkul Değerler in the area of fund management.

We are gaining stronger presence in international markets.

With a portfolio covering Turkey's leading multinational and national concerns, Eurobank Tekfen creates value for the national economy and its customers with the foreign trade finance support extended. In 2010, the Bank continued to provide trade finance services to its customers according to their requirements and secured funding from overseas.

Eurobank Tekfen has formed a strong service network of more than 800 correspondents located in 100 countries, and meets its customers' international banking needs on the back of a synergetic cooperation with them.

In 2010, the foreign trade volume intermediated by the Bank amounted to EUR 1,1 billion. To keep growing its market share in foreign trade volume in line with its plans, the Bank gave momentum to its efforts for increasing its product variety in foreign transactions and foreign trade finance, as well as the number of correspondent banks and overseas credit lines. The Bank is also committed to continue working towards making use of new borrowing instruments.

The Bank builds on its relationships with business partners in countries that Turkey has increasing foreign trade relations with, such as Romania, Bulgaria, Ukraine, Poland and Serbia, with a view to making its presence felt in the region and to establishing the basis of a collaboration that would give the banking transactions a simpler and leaner structure.

Within the frame of the synergetic structuring developed with Eurobank EFG, the Bank introduced new service models in foreign trade finance mediation. In this scope, the Bank started using Eurobank EFG's service network in Eastern Europe and the Balkans covering 1,600 branches. The Bank supplies services to customers doing business in the region at terms that match those in Turkey in terms affordability, and provides money transfers that outpace those in Turkey.

Eurobank Tekfen drew down the EUR 50 million portion of the eight-year EUR 110 million line of credit that it had secured from the European Investment Bank in order to finance the investments of SMEs and lent the amount to its customers.

There were no changes in the D- financial strength rating assigned to Eurobank Tekfen by Moody's.

Treasury transactions increase their contribution to revenues.

2010 has been a successful year with respect to treasury transactions, with the effects of development and change becoming visible. Pursuing proactive treasury strategies, Eurobank Tekfen successfully sustained its profit-focused growth.

The Eurobank Tekfen Treasury Unit's organization focuses on three specialized services:

- Assets & Liabilities Management, which is responsible for managing the Bank's balance sheet
- Capital Markets, which handles all trading in all markets
- Treasury Sales, which responds to customers' particular financial needs.

In line with the Bank's assets and liabilities management aligned with its liquidity policies, sustainable profitability and the risk versus return balance of the balance sheet are optimally observed. While short-term funding needs and surpluses are handled skillfully through money market transactions, the Bank's liquidity is also effectively managed.

In 2010, Eurobank Tekfen's tradings in bonds were worth TL 72 billion. An effective player in the ISE Bonds and Bills Market, the Bank ranked 6th in transaction volume in outright purchases and sales.

The increase in the number of active customers making use of the Bank's services in treasury transactions goes on at a growing pace. Focused on offering the best service through correct products and good prices to its customers in the money and capital markets, Eurobank Tekfen's customer transactions doubled in terms of euro in 2010, while there were significant rises in the numbers of active customers and transactions.

On the other hand, Eurobank Tekfen augmented its transaction volume in the domestic foreign currency market in 2010, thanks to the advantage derived on its extensive customer portfolio, which is mostly constituted by SMEs. Derivative hedging transactions carried out with customers grew ten times as compared with 2008 when the new structure in the Treasury and Capital Markets Group started operating, and topped EUR 700 million. Interbank FX transactions expanded by 2,5 times compared with 2008 and reached EUR 24 billion.

One of the most important characteristics that set Eurobank Tekfen apart from its peers is its ability to offer currency forwards and interest derivative products, which match international banks in terms of their structures.

In the rapidly developing derivatives markets, the Bank provides services in alternative hedging and income-increasing products to medium-scale and large corporate businesses in line with their requirements and needs. Tailored to customers' specific needs, these products serve to eliminate the customers' risks and help them preserve their profitability, while contributing positively to the Bank's profitability.

Process efficiency has been enhanced thanks to our new operational structure.

The project aiming the centralization of all operations at Eurobank Tekfen which was launched in 2008 was completed in 2010 and all operations have been centralized successfully.

An increase in efficiency is provided as a result of the revision and restructuring of all processes in line with the change in our core banking system and centralization of operations.

In the fragment of these projects, in order to increase effectiveness in cost management, and speed and effectiveness, a central procurement function and department has been established. So as to support this function, a procurement committee has been formed.

To increase security in operations, a security department has been established and a system base has been set up to hinder forgery in ADC and payment systems.

Technological Infrastructure – an excellent service platform

In keeping with its revised growth and development strategy, Eurobank Tekfen undertook technological transformation covering all banking processes, and completely changed its core banking system infrastructure. Begun in 2009, work on new system infrastructure has been finalized in nine months and the new system came on line in July 2010.

Providing multi-faceted support to organic growth, the transformation promoted the Bank's ability to supply fast, high-quality service to its expanding customer portfolio. Another important development in 2010 came to being in the purchase of source codes, which gave the Bank the competence to develop solutions in new products and applications via its own software teams.

Within the frame of activities conducted in 2010;

- The website was vested in an SME- and user-friendly design and content; the Internet banking system was revamped and relaunched with new functions;
- Integration with Garanti Bank's system was finalized, which was required by the transition to Garanti POS usage and acquisition of Bonus Card feature by Eurobank Tekfen credit cards;
- ATMs won 11 functions with the addition of new ones, and attained the capacity to perform all transactions;
- Eurobank Tekfen Call Center was established and opened for active service;
- Changeover to IP-based switchboard system took place;
- The Intranet project, aiming to increase internal communication and facilitate document sharing, was completed;
- An online chat system was set up to accelerate data sharing between branches and the Head Office; centralized email system went live;
- All relevant system infrastructure work for Openline, the new product of Small Business Banking, was successfully finalized;
- A substantial portion of work flows was migrated to the system, thereby alleviating manual workload, and ensuring traceability and quantifiability of processes.
- New initiatives and developments in Cash Management contributed to new customer firm acquisition for the Bank;
- A Help Desk unit was established, and its staffing, system infrastructure and process formations were completed. The Help Desk actively started operating in April 2010.
- The risk management system was configured on information technology processes, as well as on the Bank's administrative and operational processes; risk management control points were designed in the information technology infrastructure, which enable risk measurement, tracking and control.
- System infrastructure was created for the security department that monitors fraud in ADC and payment systems.

Effective Internal Audit and Control System

The Internal Audit and Control Group completed the necessary organization and infrastructure efforts in parallel with the Bank's growth strategy and reorganization activities in 2009. In 2010, the Group launched new audit and control practices utilizing the Bank's renewed advanced system infrastructure and technological facilities, and made headway toward establishing an effective, risk-focused and solid Internal Audit and Control System directed towards new products and services.

During 2010, the Compliance Office revised Compliance Policies in line with the expanding and improving products and services, began customer risk analysis, and took on activities that would respond to the growing regulatory support needs of customers and branches.

We are enhancing brand awareness through corporate communication.

In 2010, Eurobank Tekfen made use of the media to give a better account of the Bank to the public, and to give information particularly on SME banking activities. The Bank's new product launches got increasing coverage in the press and drew attention.

On the back of effective communication through various channels, Eurobank Tekfen's image as a consulted bank whose opinion is sought has been solidified in 2010. The Bank provided its customers with training on its product offering via seminars and similar organizations, and provided advisory service to its customers, supporting them with expert opinions on their issues. This approach represented an important communication step in that it attested to the fact that Eurobank Tekfen stands by entrepreneurs.

Another goal Eurobank Tekfen seeks to attain in communication activities is to increase the efficiency of internal communication designed to strengthen corporate culture, with increasing efforts spent in this aspect.

A professional team guided by common sense

Eurobank Tekfen employees represent a body possessing the shared qualities of devotion, ethical approach, respect for the human, trust and sharing.

Eurobank Tekfen provides training and dynamic career opportunities, along with a modern working environment, and constantly strengthens this structure on the axis of employee satisfaction.

As a result of 318 new hires mostly made up of sales staff as required by new branch openings and new business lines introduced within the frame of the Bank's growth process, Eurobank Tekfen was serving customers with a competent team of 875 people as of the end of 2010.

During 2010, training activities were organized in an effort to support employees in adjusting to change and to build on their knowledge and skills in view of the Bank's evolving needs:

- Management skills training program was initiated at Eurobank Tekfen so as to create a shared management and leadership culture. Targeting to share the Bank's management philosophy with all managers at all levels, the training process is completed to a large extent.
- System usage training programs were organized for all users due to the change in the core banking system. The programs also tackled the "human factor in system changeover" that dealt with the roles and expectations in system changeover.
- E-learning programs on CMB and fraud went on intensively.

During 2010, 3801 participants received 31,009.5 hours of training in total. Average training time per person was 5 days.

Highlights from other major HR-related activities are presented below:

- With the Bank's transition to sales-oriented organization, goal-based performance management was rolled out. In 2010, the basic structure of the model was set, and an important change started in the corporate culture.
- HR strategy initiative was completed, which will support the Bank's five-year growth plan.
- Titles used across the organization were reformulated, thus achieving standardization among branches and the Head Office. Based on the same, a career roadmap was defined.
- The infrastructure was put in place for creating a talent pool so as to vest the Bank in an organizational structure that promotes from within, with the relevant principles therefor established.

EFG LEASING

EFG Leasing sustained its growth in 2010.

Once again, EFG Leasing pursued a policy that was parallel to that of Eurobank Tekfen in 2010 and established excellent cooperation with the Bank's branches, presenting its customers with complete services. The Bank kept offering fast and flexible solutions that fulfilled requirements for SMEs in particular, and for enterprises that actively produce, provide employment and export, in general. With its expanding expert team and business volume, EFG Leasing undersigned a number of large-scale important projects of large corporations, in addition to those of growing and developing small businesses. The Company secured funding particularly for the investments of leading large-scale companies in the iron and steel, healthcare and energy industries.

In 2010, EFG Leasing gave the foreground to productivity and ranked among the top companies in the sector with a net investment amount of EUR 2.1 million per personnel. Registering a net investment amount of EUR 31 million in 2010, the Company's market share was 1.3% and its total assets amounted to TL 214.4 million.

EFG ISTANBUL SECURITIES

EFG Istanbul Securities is one of Turkey's leading investment houses that provides service in the following areas:

- Intermediation in İstanbul Stock Exchange (ISE) and Turkish Derivatives Exchange (TurkDEX) transactions
- Corporate finance
- Market and macroeconomic research
- Asset management

Corporate Sales:

In 2010, EFG Istanbul Securities had a successful performance in the İstanbul Stock Exchange and the Turkish Derivatives Exchange.

Market	Transaction Volume (TL million)	Market Share %	Ranking
ISE	28,071	2.21	14
TurkDEX	35,192	4.19	8

The corporate finance team provides the following services:

- Mergers and Acquisitions
- Divestments and Strategic Partnerships
- Privatizations
- Private Equity Sales
- Public Offerings
- Corporate Restructuring Advisory
- Public Tender Calls

After completing the İzgaz privatization in 2009, the corporate finance team started offering advisory in two privatization projects in 2010: İgdaş privatization for İstanbul Metropolitan Municipality, and Salıpazarı Cruise Port privatization for the Privatization Authority. The team also completed the sales transaction for Soli Shipyard and the call for Atakule REIT on the ISE.

Research:

Formed of well-known and reputable economists and analysts, the qualified research team analyzes sectors and companies of a wide range and supports corporate sales and corporate finance activities.

Asset Management:

Having started operations in 2009, asset management department successfully offers fund management and retail portfolio management services via its experienced team. The department aims to generate satisfactory results for its clients by investing in instruments that are aligned with their risk preferences.

In terms of asset management, EFG İstanbul Menkul Değerler A.Ş. manages its own mutual funds, as well as those founded by Eurobank Tekfen A.Ş. The Department also provides private “Portfolio Management” service to individuals and institutions.

INFORMATION RELATED TO PERSONNEL AND BRANCH NUMBER, EVALUATION OF THE BANK'S POSITIONING IN THE SECTOR

With its total 54 branches composed of 11 retail, 12 commercial and corporate and 31 combo branches, internet banking application and 875 personnel, Eurobank Tekfen is active in corporate and commercial banking, small business banking and retail banking, factoring and through its subsidiaries in leasing and investment banking, providing high added value banking products and services.

The Bank's market shares in the sector in terms of key indicators are presented below:

TL million		December 2010	
	Eurobank Tekfen	Sector*	The Bank's Share (%)
Cash Loans	1,637	532,315	0.31
Customer Deposits	1,830	644,591	0.28
Number of Branches	54	9,465	0.57
Number of Employees	875	178,504	0.49

*** Source: BRSA (Banking Regulatory and Supervision Agency), BAT (The Banks Association of Turkey)**

R&D PRACTICES RELATING TO NEW SERVICES AND ACTIVITIES

Project related with the changing of the banking platform in order to support the Bank's growth targets continued with increased pace and in July 2010, our Bank started to provide its services through the new core banking application.

NAMES & SURNAMES, TERMS OF OFFICE, AREA OF RESPONSIBILITY, ACADEMIC BACKGROUNDS AND PROFESSIONAL EXPERIENCE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS, DIRECTORS, MEMBERS OF THE AUDIT COMMITTEE, PRESIDENT AND VICE PRESIDENTS, AND HEADS OF THE UNITS UNDER INTERNAL SYSTEMS

Title	Name & Surname	Position	Date of Appointment to Office	Academic Background	Experience in Banking or Business Administration Prior to Appointment to Office (Years)
Chairman and members of the Board of Directors:					
	Mehmet Nazmi Erten	Chairman	17.07.2008	Bachelor's degree	29
	Prof. Dr. Nikolaos Karamouzis	Vice Chairman	16.03.2007	PhD	23
	Piergiorgio Pradelli	Director	16.03.2007	Bachelor's degree	16
	Evangelos Kavvalos	Director	16.03.2007	Master's degree	19
	Paula Hadjisotiriou	Director	16.03.2007	Bachelor's degree	31
	Georgios Marinos	Director	16.03.2007	Master's degree	27
	Dr. Ahmet İpekçi	Director	17.07.2008	PhD	26
	Assoc. Prof. Osman Reha Yolalan	Director	30.03.2006	PhD	15
	Aikaterini Delikoura	Director	29.01.2009	Master's degree	16
	Mehmet Gani Sönmez	Director & CEO	26.09.2008	Bachelor's degree	26
CEO:	Mehmet Gani Sönmez	Director & General Manager	14.07.2008	Bachelor's degree	26
Executive Vice Presidents:	Bülent Nur Özkan	Senior Executive Vice President	17.11.2008	Bachelor's degree	21
	Fedon Hacaki	Credit	10.09.2007	Master's degree	16
	Ayşe İdil Kural	Financial Control and Budget Planning	17.01.2008	Bachelor's degree	12
	Fatma Aliye Atalay	Private Banking	01.05.2005	Master's degree	15
	Ahmet Türkselçi	Human Resources	01.11.2007	Bachelor's degree	23
	Esra Aydın	Operations	01.08.2007	Bachelor's degree	16
	Mutlu Akpara	Treasury and Capital Markets	08.08.2007	Master's degree	11
	Hüseyin Cem Öğe	Large Corporate and Structured Finance	22.08.2007	Master's degree	13
	Cihan Vural	Internal Control and Audit	03.11.2008	Bachelor's degree	13
	Soner Ersoy	Information Systems	12.01.2009	Bachelor's degree	12
	Şebnem Dönbekci	Retail Banking	02.01.2009	Master's degree	15
	Zeliha Deniz Veral	Transaction Banking	25.05.2009	Bachelor's degree	17
	Neşe Atabey	Commercial Banking	05.10.2009	Bachelor's degree	24

According to the resolution taken in the Annual General Shareholders' Meeting held on 31 March 2010, Board of Directors Chairman, Directors and Statutory Auditors have been re-elected for a period of three years.

Changes in the Bank's directors and executive management during 2010 and until the reporting date

Appointments:

There have been no appointments.

Resignations:

Board director, B.. Elif Bilgi Zapparoli resigned on 25 June 2010.

TERMS OF OFFICE AND PROFESSIONAL EXPERIENCE OF STATUTORY AUDITORS

STATUTORY AUDITORS

Name & Surname	Position	Date of Appointment to Office	Academic Background	Experience in Banking or Business Administration Prior to Appointment to Office (Years)
Hakan Dündar	Statutory Auditor	17.07.2008	Master's Degree	10
Dr. Ahmet Burak Emel	Statutory Auditor	16.03.2007	PhD	12
Firdevs Sancı	Statutory Auditor	16.03.2007	Bachelor's Degree	28

ACTIVITIES OF THE CREDIT COMMITTEE AND OF THE COMMITTEES REPORTING TO, OR SET UP TO ASSIST, THE BOARD OF DIRECTORS UNDER RISK MANAGEMENT SYSTEMS PURSUANT TO THE REGULATION ON BANKS' INTERNAL SYSTEMS, AND THE NAMES, SURNAMES AND PRINCIPAL DUTIES OF THE HEADS AND MEMBERS SERVING ON THESE COMMITTEES

CREDIT COMMITTEE

The Credit Committee undertakes the assessment of credit proposals and revisions thereto, within the framework of the authority granted by the Board of Directors. As of 31 December 2010, the authorization limit for the Credit Committee for secured and unsecured lending are EUR 10 million and EUR 6 million, respectively. If it is so deemed appropriate, the Credit Committee refers credit proposals beyond its authorization limit to the Board of Directors.

The Committee is briefed on credit proposals and credit risks by the Credits and Marketing Groups and keeps the Board of Directors informed regularly. The chairman of the Committee is Mehmet N. Erten, the chairman of the Board of Directors. The Bank's CEO, Mehmet G. Sönmez and board directors Aikaterina Delikoura and Georgios Marinos serve as members of the Committee. The Committee meets once a week.

INTERNAL SYSTEMS ORGANIZATIONAL FUNCTION GROUPS

Name & Surname	Area of Responsibility
Assoc. Prof. Osman Reha Yolalan	Board Director Responsible for Internal Audit and Risk Management
Cihan Vural	Vice president responsible for Internal Audit and Control
Özge Aşçıoğlu	Head of Internal Audit
İsmail Alev	Head of Internal Control
Ferudun Canbay	Head of Risk Management Group

The actions taken by the Bank with regard to its Internal Systems Organizational Structure are presented below, within the scope of the "Regulation on Bank's Internal Audit and Risk Management Systems" issued by the Banking Regulation and Supervision Agency (BRSA) and published in the Official Gazette dated 1 November 2006 and numbered 26333.

Assoc. Prof. Osman Reha Yolalan is the board director responsible for Internal Audit and Risk Management. The Risk Management Group reporting to the Board of Directors via the Audit Committee consists of the Credit Control Division, Market Risk Unit and Operational Risk Unit. Similarly, Internal Audit and Internal Control work under the Internal Audit and Control Group reporting directly to the Board of Directors via the Audit Committee.

AUDIT COMMITTEE

According to the BRSA Regulation on Banks' Internal Systems, the Audit Committee is responsible, on behalf of the Board of Directors, for the establishment and monitoring of adequate and effective internal systems at the Bank and its affiliates subject to consolidation.

Assoc. Prof. Osman Reha Yolalan is the chairman of the Audit Committee and board directors Paula Hadjisotiriou and Piergiorgio Pradelli serve as members on the Audit Committee.

A. RISK MANAGEMENT SYSTEM

The Risk Management System has been set up to regulate the definition, measurement, exploration, reporting, analysis, monitoring and auditing of the risks involved in all aspects of the banking activities, subject to the principles established jointly by the Bank's executive management and the Risk Management Group, and approved by the Board of Directors.

Primary roles and responsibilities of the Risk Management are described below in general terms:

- Within the scope of risk monitoring and analysis; monitoring the data relating to positions and prices, monitoring exposures, defining and monitoring limits, summarizing and reporting exposures

- Within the scope of quantification or analytic analyses; designing new quantification or analytic models and testing the new models developed.

- Within the scope of modeling; developing risk analysis tools and techniques of the new models for the system, maintaining historical or past data that have been subject to feedback;

- Within the scope of system development and integration; upgrading the infrastructure so as to support execution of transactions; incorporating inputs from other systems, automation of data deletion, clearing and conversion, developing databases that will support the use of risk-related data and information;

- Controlling the consistency of outputs pertaining to risk management models used;

- Assessing the risks identified by the Board of Directors within the scope of internal control function;

- During risk measurement phase; identification of the risks faced by the Bank through quantification or analytic methods using measures and controlling of compliance with set limits.

- Establishing a common risk management perspective in the Bank

Primary roles and responsibilities of the Risk Management Group are clearly set by the Bank, and these units duly perform such duties and responsibilities.

The constituents of the Risk Management Group are described below:

1) Risk Committee:

The Risk Committee established based on the Board of Directors decision dated 12 April 2007 has been enlarged by another Board of Directors resolution dated 26 March 2009 and the Risk Committee consists of board directors Paula Hadjisotiriou (chairwoman), Assos. Prof. Osman Reha Yolalan, Georgios Marinos and Aikaterini Delikoura.

Primary roles and responsibilities of the Risk Committee are described below in general terms:

- Approval of Strategic Risk Management decisions (such as local risk appetite, capital allocation and risk management structure) and qualitative and quantitative monitoring of Market, Liquidity, Credit and Operational Risks and presentation of all to the Audit Committee.
- Inspection of Risk Management Group's performance on their regular follow-up of the Bank's activities regarding compliance with set risk policies and presentation of such to the Audit Committee.

2) Risk Management Group

The Group is assigned with the coordination among the Credit Control Division, Market Risk Unit and Operational Risk Unit reporting to it, and presentation of the results of their works to the Risk Committee for their review.

a) Market Risk Unit

The Market Risk Unit reports directly to the Bank Risk Management Group.

The chief objective of the Market Risk Unit is to monitor and analyze the market risks that the Bank and affiliates subject to consolidation are, or might be, jointly exposed to, and to create and report risk policies and implementation procedures.

The Bank employs the standardized approach in the calculation of the Value at Risk (VaR) for the market risk for statutory reporting and additionally the Bank uses the Value at Risk model in Risk Metrics and Kondor + software at the Bank for management and internal reporting.

The Unit undertakes interest-sensitivity and liquidity gap analysis of balance sheet items in order to track interest rate and liquidity risks. Based on these efforts, maturity mismatches in relation to credits and deposits are monitored and reported. Additionally, interest and exchange rate scenario analyses have also been commenced for credits and deposits portfolios.

b) Credit Control Division

The Credit Control Division consists of Credit Monitoring, Credit Reporting and Credit Portfolio Analysis units.

The purpose of the Credit Control Division is to monitor, measure and report the risks the Bank may be exposed to due to any customer's failure to partially or fully perform his/her contractual obligations, and thus to contribute to risk-sensitive capital management. Ensuring that the Bank's credit portfolio does not include any high credit risk or reputation risk transactions, that the credit portfolio is directed towards sectors carrying less credit risk and that the portfolio is not concentrated in specific groups is among the responsibilities of the credit control division.

While the work is ongoing in credit reporting, coordination is established with the IT in relation to systemic improvements. The Credit Control Division provides information flow on the Bank's current position and performance direction to the Executive Management, through regular monitoring of all stages of the lending activities, and regular and frequent reporting of credit limits and risks on the bases of collaterals, sectors, geographical regions, and internal rating scores, and also makes proposals for the identification and improvement of hitches and vulnerabilities in the lending system, as and when necessary.

The Credit Control Division monitors the entire corporate and personal credit portfolio using a proactive method, communicates credits with potential problematic nature, which are identified through early warning signals, to the relevant management, works toward taking necessary action therefore, and functions so as to minimize the Bank's possible loss.

The Credit Control Division has completed the new risk rating system for corporate credits MRA (Moody's Risk Advisor) and the system is ready for use bank-wide for the purpose of a more sophisticated methodology for measuring customers' risk levels.

Work is ongoing on project-basis to set up an accounting system for Basel-II credit risk capital adequacy measurement.

The Credit Portfolio Analysis Unit performs on-site reviews of branch credit portfolios including the changes in the customers' credibility and reports potentially problematic changes.

c) Operational Risk Unit

The Operational Risk Unit reports to the Risk Management Group.

The main objective of the Operational Risk Unit is to monitor and analyze the operational risks that the Bank and affiliates subject to consolidation are, or might be, jointly exposed to, and to create and report risk policies and implementation procedures.

A loss database has been set up for operational risk quantification. Operational risk categories have been developed based on the BIS standards, and sub-categorization of the incidents that might be confronted with has been completed.

Work is ongoing for maintaining and improving the Bank's Contingency Plan.

Meeting Frequencies of Committees:

As defined in the Bank's Risk Policies document, the Risk Committee meets at least four times a year, and the Risk Coordination Committee meets biweekly. The Risk Coordination Committee is set up in order to determine joint actions in relation to Internal Audit, Internal Control and Risk Management issues. The meetings held by the group are called Risk Coordination Committee meetings. Participants are the board director responsible for Internal Audit and Risk Management (as the chairman), Chief Executive Officer, Senior Executive Vice President, Head of Risk Management Group, Head of Internal Audit and Control, Head of Internal Audit Division, Head of Internal Control Department and Head of Compliance. Heads of the Credit Control Unit, Market Risk Unit and Operational Risk Unit also attend these meetings when necessary.

B. INTERNAL AUDIT AND CONTROL GROUP

Internal audit and control group consists of Internal Audit and Internal Control units. Heads of Internal Audit and Internal Control groups report directly to the vice president responsible for Internal Audit and Control who directly reports to the Audit Committee.

B.1. INTERNAL AUDIT

Internal Audit consists of branch audit, headquarters audit and information systems audit divisions.

Internal Audit, by carrying out audits in the Bank's branches, headquarter divisions and subsidiaries, aims to provide assurance to the Bank's top management that the Bank's operations are in compliance with the laws and other legislations, the Bank's strategy, policy and procedures and that the Bank's internal control and risk management systems are effective and adequate.

In this context, all banking activities are investigated and audited on a risk focused approach and it is targeted to add value to the Bank by providing vision and suggestions for the formation of preventive measures, for the protection of Bank's assets and for increasing operational efficiency.

The audit reports, that are a result of the audits performed in the branches, headquarter divisions and subsidiaries in line with the risk focused annual audit plan, are submitted to the relevant divisions, top management and Audit Committee to ensure the taking of necessary actions.

B.2. INTERNAL CONTROL

The Internal Control Unit reports to the Audit Committee and the Board of Directors via the vice president responsible for internal audit and control.

The vision of the Internal Control Unit is to provide the executive management and the Board of Directors with an objective assurance on the Bank's operations within the framework of generally accepted professional standards and work ethics, so as to enhance the effectiveness of corporate governance and improve the Bank's operational productivity.

Physically, the Internal Control Unit is set up under the Headquarters organization. Control activities of the Internal Control Unit are carried on with a special focus on lending, deposit collection, treasury, and capital market transactions from amongst the Bank's functional activities. The Internal Control Unit oversees the transactions in these and other fields with respect to their conformity with the Bank's policies, implementation procedures, limits and internal regulations via central control methods working on the information technology system, on a daily basis and at various other intervals.

Any problem identified is regularly reported to the Board of Directors via the relevant branch, department, executive management and the Audit Committee, and the actions taken are followed-up. Further, the Internal Control Unit provides comments for the correction of elements that are determined to present risks in general workflows and practices.

C. COMPLIANCE

The compliance unit reports to the Board of Directors via the Audit Committee.

In the context of the bank's compliance policies in 2010 our department has continued to:

- Monitor the Bank's compliance to legal obligations of laundering proceeds of crime and combating financing of terrorism and implementation of the compliance program.
- Evaluate clients, transactions and services by a risk based approach to identify responsibilities and working procedures, controls and preventions for strategies to minimize and control the possible risks the Bank could face.
- Train and inform the Bank's employees on laundering proceeds of crime and combating financing of terrorism issues.

ATTENDANCE OF BOARD DIRECTORS AND MEMBERS OF THE AUDIT AND CREDIT COMMITTEES AND MEMBERS OF THE COMMITTEES REPORTING TO, OR SET UP TO ASSIST, THE BOARD OF DIRECTORS UNDER RISK MANAGEMENT SYSTEMS PURSUANT TO THE REGULATION ON BANKS' INTERNAL SYSTEMS TO THE RELEVANT MEETINGS HELD DURING THE FISCAL YEAR

The Board of Directors convenes monthly. The provisions of the Turkish Commercial Code are adhered to in relation to the quorum for Board of Directors meetings.

The Audit Committee meets at least four times a year.

The Credit Committee meets once a week.

The Risk Committee meets at least four times a year, and the Risk Coordination Committee meets biweekly.

The participation of Board Directors and committee members to relevant meetings was at a sufficient level.

THE BOARD OF DIRECTORS

HUMAN RESOURCES PRACTICES

Human Resources Policy:

The human resources of a financial institution are the most valuable part of its assets. The success of the Bank is closely linked to its human resources policy which aims to ensure human resources of the highest caliber. The main responsibilities of human resources are outlined below:

- Formulating human resource policies and programs to support the Bank's strategic goals and priorities.
- Recruiting competent and result-oriented human resources, capable of contributing to the attainment of the Bank's goals and strategies, always ensuring the maintenance of transparency and meritocracy, whether sourcing refers to internal transfer or external hiring.
- Contributing to the enhancement of the Bank's performance by designing a competitive pay policy and by rewarding superior performance.
- Gearing up our employees who are trained within the corporate culture and specialized in their careers for managerial positions, thus fortifying the Bank's corporate culture.
- Assuring employee satisfaction through proactive human resources practices and building an efficient and highly motivated organization.

Recruitment

Human resource needs are fulfilled in line with the Bank's short and medium-term strategic goals.
The target is to attract the human resource possessing good academic background, that is open to innovation and change, and that will espouse and maintain the Bank's values.

The considerations in the selection of new employees are conformity of individuals possessing potential for improvement to the Bank's competencies, as well as the conditions prevailing in the sector.

The Bank's overall Annual Headcount Budget is approved by the BoD. The Executive Vice President of Human Resources reviews and approves all recruitments of the Bank. All new recruitments within the budget are also approved by the respective Executive Vice President, while recruitments outside the budget are also approved by the General Manager.

Training

Ensuring that training is an investment for the Bank and making sure that training plays a part in achieving the Bank's business targets,

Extending the training and development support required to enhance the employees' performances in line with the Bank's strategy, business targets and mission,

Guaranteeing that the training and development support is provided regularly, continually and systematically,

Creating training strategies that are clear, shared and principled,

Conducting customized training management which is based on need analysis and design, and the outcomes of which are measured and monitored,

Relating training and development support with the lines of business and business results,

Training and development plans are implemented, which are aimed at enhancing employees' productivity, ensuring their adaptation to change and raising the future's managers pool, in line with the Bank's objectives,

It is of utmost importance to take care in ensuring that the training and development opportunities targeted in this direction are in conformity with the Bank's goals, strategies and competencies, as well as to have them monitored and followed-up by the Bank's managers.

Career Management

The Bank's primary goal is to ensure planning of promotion for high potential employees who have espoused the Bank's vision, mission and values, to managerial positions. It is targeted that the employees are actively involved in and manage their own career planning in cooperation with their line managers based on the results of performance appraisals.

For vacant positions in the Bank, the main strategy is recruitment from internal sources of the Bank. Our employees may be appointed to the vacant position by promotion or by keeping their existing titles and rights, depending on the requirements of such position. In order for the employees to be promoted in line with the Bank's needs, the relevant position must be vacant, the person must possess the knowledge and experience required by the position to which he/she will be promoted, and he/she must have displayed a high performance.

Performance Appraisal

The primary goal of performance appraisal is to achieve the Bank's goals and strategies, and to ensure attainment of better results by the employees and the Bank through management of individual performance. To this end, the employees' targets, contributions to business results and improvement in their competencies are measured on an annual basis.

The appraisal process serves to the rewarding of individuals displaying superior performances, as well as to the identification of people with high potentials and the determination of development needs of the employees.

Performance levels of employees open the way for their promotion to various positions within the frame of personal career plans and also have an influence on their remunerations.

Remuneration

The Bank has in place a remuneration policy which aims at:
1. Enabling the Bank to attract, acquire, motivate and retain highly competent employees
2. Setting a specific framework in order to ensure a consistent approach in rewarding employees, in line with their role and responsibilities as well as knowledge and experience.
3. The Remuneration Policy ensures also that Compensation & Benefits

a. Are in line with Banking Sector Practices
b. Maintain internal equity
c. Are in line with the Personnel Costs Budget
d. Are aligned with Performance Management Evaluation, thus promoting the result-oriented culture of the Bank
e. Are aligned with Group Guidelines

Staff Vacation

The Bank adheres to the provisions of the Labor Law no 4857 in relation to vacations. Accordingly, annual vacation days according to years of service are as follows:

Years of Service	Annual Vacation Days
1-5	14 days
5-15	20 days
Over 15	26 days

The employees must use:
- At least one straight through week vacation if they are entitled to annual vacation of 14 days,
- At least two consecutive weeks vacation, if they are entitled to annual vacation of 20 or more days.
- The General Manager, the Senior Executive Vice President, Executive Vice Presidents, Group Heads, Department Heads and Branch Managers should take at least 2 consecutive weeks vacation, regardless of their entitled days of vacation. Only the General Manager may permit a member of staff to take less than two consecutive weeks, and only in exceptional and justifiable circumstances. It is the responsibility of the Human Resources Division to ensure that the rule is adhered to, or to place a note in the personnel file of each staff member setting the reason in case of an exception.

Employment of Relatives Policy

The aim of this policy is to ensure that Management decisions relating to the recruitment of relatives and promotions / transfers of relatives already in service are taken in a way that does not give rise to conflicts of interest and that transparency and meritocracy are preserved. More specifically:
- Employees who are related are not allowed to be placed in posts where one can control, evaluate, examine, approve or determine the work done by the other, or affect the pay and promotion of the other in any way.
- This commitment is not limited to cases of service in the same unit but also relates to posts in collaborating units which provide complementary services or operate as approval / audit services.

PRIVATE INSURANCE PRACTICES

Healthcare expenses of our employees and their families (spouse and children) are covered under the health insurance policies revised every year.

Material losses that may arise from any accident are covered under personal accident insurance policies revised every year.

THE BANK'S TRANSACTIONS WITH ITS RISK GROUP

	Total risk group	Share in Financial Statements (%)
Borrowings	878,437	80.40
Deposit	512,414	27.13
Banks	507,773	98.82
Non–cash loans	35,619	2.74
Financial lease payables (net)	1,067	100.00
Funds from repurchase transactions	998	0.17
Loans	154	0.01

For further details, please refer to App. 3, Fifth Section – VII

FIELDS OF ACTIVITY IN WHICH SUPPORT SERVICES WERE PROCURED AND THE PERSONS AND COMPANIES FROM WHICH THEY WERE PROCURED PURSUANT TO THE REGULATION ON THE SUPPORT SERVICES TO BE PROCURED BY BANKS AND AUTHORIZATION OF SUPPORT SERVICE PROVIDERS

Support services are procured in banking software from Intertech Bilgi İşlem Pazarlama A.Ş., in host computer maintenance from Software Ag Bilgi Sistemleri A.Ş., and in cash transfer and security services from Securverdi Güvenlik Hizmetleri A.Ş.

BOARD OF DIRECTORS SUMMARY REPORT PRESENTED TO THE GENERAL ASSEMBLY

Targeting stable growth in its activities also in 2010, Eurobank Tekfen pursued its banking activity in accord with the Turkish Commercial Code, tax legislation, the Banking Law, Banking Ethics, Know Your Customer and Suspicious Transaction provisions, and Competition Laws/Guidelines.

In formulating its risk policies, Eurobank Tekfen aims to enhance the total benefit for its shareholders and customers, with keen consideration of risk-sensitive capital management principles and liquidity factors. Internal audit and risk management systems are being developed in line with the European Union Directives and Basel-II guidelines.

The Bank's total assets as at 31 December 2010 are TL 4,150,912 thousand.

While total deposits reached TL 1,888,752 thousand, there was not any change in the subordinated loans of TL 173.9 million.

As of 31 December 2010, 46% of total liabilities consisted of deposits, whereas 39% and 11% were composed of funds borrowed and money market debts, and shareholders' equity, respectively.

In the assets wing, total cash loans reached TL 1,711,965 thousand as at 31 December 2010, signifying a year-on rise by 27%. The amount of the Bank's non-performing loans makes up 4% of the cash and non-cash loan risks, for which 56% provision has been set aside for cash non-performing loans.

Government debt instruments materialized as TL 1,456,770 thousand. As a result, our assets consisted of loans by 41%, securities by 35% and cash, CBTR and short term placements by 17%.

The Bank's unconsolidated capital adequacy ratio is 20.29%.

The net profit for the year 2010 amounted to TL 15,176 thousand.

In 2010;

- The Bank continued to support the real sector and continued to achieve successful results in terms of gaining new customers and deepening relationships with existing ones. Further, asset quality improved significantly.
- Our Bank continued to support SMEs and supporting special product packages offering advantages and opportunities to customers were launched in addition to the sector-specific primary product portfolio designed to meet their financial, investment and cash flow needs.
- The acceleration aimed in retail banking area has been achieved.
- The centralization of operations was completed.
- The technological transformation that covers all banking processes was completed and the new core banking system has been in use since July 2010.
- Parallel to the Bank's growth strategy, 12 branches were opened during 2010 and the network reached a total of 54 branches in 19 cities and 845 employees.
- Operations have been carried on in accord with the current applicable legislation and international standards, based on a vigilant and conservative understanding and robust financial structure.

Drawn up as at 31 December 2010 and subjected to independent audit, the Bank's Financial Statements, which will be publicly disclosed, are presented for your review and approval.

REPORT BY STATUTORY AUDITORS ORGANIZED PURSUANT TO ARTICLE 347 OF THE TURKISH COMMERCIAL CODE DATED 29/6/1956 AND NO. 6762

Please refer to App. 1

AN ASSESSMENT BY THE AUDIT COMMITTEE OF THE OPERATION OF INTERNAL CONTROL, INTERNAL AUDIT AND RISK MANAGEMENT SYSTEMS, AND THEIR ACTIVITIES IN THE REPORTING PERIOD

The primary function of the Eurobank Tekfen Audit Committee is to assist the Bank's Board of Directors in the fulfillment of the latter's responsibility to supervise the Bank and its affiliates subject to consolidation, by reviewing the financial data to be presented to the shareholders, ensuring the productivity and efficiency of the Internal Control Framework set up by the Board of Directors and the Management level, and monitoring the audit process.

The Audit Committee meets at least four times a year, and reviews and evaluates the efficiency, adequacy and productivity of the Internal Control Framework and Systems particularly with respect to the achievement of the objectives in the categories listed below:

- Efficiency, productivity and adequacy of the Bank's accounting and reporting systems, as well as of the Bank's Internal Audit, Internal Control and Risk Management,
- Accuracy of the data provided by the systems mentioned above,
- Reliability of financial reporting,
- Establishment of communication channels and information system control,
- Compliance with the laws and legislation in force.

The Audit Committee informs the Board of Directors on any case of non-compliance, also presenting a proposal relating to the corrective action that needs to be taken.

The Audit Committee's assessment of the operation of internal control, internal audit and risk management systems is as follows:

As well known, the recent developments in the Banking Sector, combined with the upcoming introduction of Basel-II standards put Risk Management and Internal Control Systems at a crucial position.

Risk Management System at Eurobank Tekfen has been formulated based on this significance and our commitment to the banking concept we are willing to implement; the system is in a constant evolution process. The purpose of Eurobank Tekfen is to make Risk Management System a part of the decision-making process, rather than using it merely for measurement and reporting purposes.

The Internal Control and Internal Audit Systems make it the focal point of their work to provide reasonable assurance for the adequacy of the internal control system in place at the Bank and to improve the same, in line with a risk-based approach. In their activities, these systems do not solely focus on identifying errors, but are rather concentrated on the establishment and implementation of measures that will prevent the occurrence of errors.

INDEPENDENT AUDITORS' REPORT

Please refer to App. 3

FINANCIAL STATEMENTS AND INFORMATION ON FINANCIAL STRUCTURE

Please refer to App. 3

AN ASSESSMENT OF THE FINANCIAL STATUS, PROFITABILITY AND SOLVENCY

At year-end 2010, the Bank's total assets reached TL 4,150,912 thousand, signifying a year-on increase of 7.6%.

Liquid assets took 17% share in the balance sheet.

Securities of TL 1,456,770 thousand as at 31 December 2010 took 35% share in the balance sheet.

Growth was secured in cash loans by 27%. The share of cash loans in the balance sheet increased to 41%. The Bank's non-performing loans to total cash and non-cash loans ratio stands at 4.0%.

Total deposits increased by 2% reaching TL 1,888,752 thousand and made up 46% of the balance sheet.

There have not been any changes in subordinated loans amounting to TL 173,958 thousand (TL 185,120 thousand as of 31 December 2010 with related interest accrual).

The first two tranches of the EUR 110 million of European Investment facility for the financing of the investments of small and medium scale companies such facility amounting to EUR 50 million that have been drawn in 2009 has been fully extended to clients.

The shareholders' equity increased to TL 447,585 thousand.

EUROBANK TEKFEN A.Ş.
BALANCE SHEET ANALYSIS
THOUSAND TL

ASSETS	31.12.2009	31.12.2010	Change
Liquid Assets	730,243	723,622	**-0.9%**
Securities	1,553,736	1,456,770	**-6.2%**
Loans	1,347,057	1,711,965	**27.1%**
Subsidiaries	134,332	134,332	**0.0%**
Tangible And Intangible Assets	44,742	57,961	**29.5%**
Other Assets	46,293	66,262	**43.1%**
Total Assets	**3,856,403**	**4,150,912**	7.6%
LIABILITIES			
Deposits	1,851,581	1,888,752	**2.0%**
Funds Borrowed	1,457,945	1,667,202	**14.4%**
Other Liabilities	105,227	147,373	**40.1%**
Shareholders'equity	441,650	447,585	**1.3%**
Total Liabilities	**3,856,403**	**4,150,912**	7.6%

EUROBANK TEKFEN A.Ş.
STRUCTURAL BALANCE SHEET ANALYSIS

ASSETS	31.12.2009	31.12.2010
Liquid Assets	19%	17%
Securities	40%	35%
Loans	35%	41%
Subsidiaries	4%	4%
Tangible And Intangible Assets	1%	1%
Other Assets	1%	2%
Total Assets	**100%**	**100%**
LIABILITIES		
Deposits	48%	46%
Funds Borrowed	38%	39%
Other Liabilities	3%	4%
Shareholders' Equity	11%	11%
Total Liabilities	100%	100%

Parallel to the declining interest rate environment, interest margins narrowed and net interest income declined by 4.5% when compared to 2009.

EUROBANK TEKFEN A.Ş.
NET INTEREST INCOME ANALYSIS

THOUSAND TL	31.12.2009	31.12.2010	CHANGE %
INTEREST INCOME	**432,737**	**404,053**	**-6.6%**
Interest on loans	174,057	149,653	**-14.0%**
Interest on reserve requirements	7,572	3,712	**-51.0%**
Interest on banks	24,969	42,242	**69.2%**
Interest on money market transactions	2,101	1,064	**-49.4%**
Interest on securities	215,533	191,106	**-11.3%**
Other interest income	8,505	16,276	**91.4%**
INTEREST EXPENSE	**(328,517)**	**(304,552)**	**-7.3%**
Interest on deposits	(149,086)	(115,598)	**-22.5%**
Interest on funds borrowed	(138,712)	(134,305)	**-3.2%**
Interest on money market borrowings	(26,621)	(39,199)	**47.2%**
Other interest expence	(14,098)	(15,450)	**9.6%**
NET INTEREST INCOME	**104,220**	**99,501**	**-4.5%**

EUROBANK TEKFEN A.Ş.
STRUCTURAL NET INTEREST INCOME ANALYSIS

	31.12.2009	31.12.2010
INTEREST INCOME	**100%**	**100%**
Interest on loans	40%	37%
Interest on reserve requirements	2%	1%
Interest on banks	6%	10%
Interest on money market transactions	0%	0%
Interest on securities	50%	48%
Other interest income	2%	4%
INTEREST EXPENSE	**100%**	**100%**
Interest on deposits	46%	38%
Interest on money market borrowings	42%	44%
Interest on funds borrowed	8%	13%
Other Interest expense	4%	5%

Loan loss provisions decreased significantly thanks to successful credit risk management and substantial collections. In 2010, the investment to change the core banking infrastructure was completed and 12 branches were opened. With also the related increase in human resources, operating expenses increased by 31.8%.
Under the light of this data, net profit for the period was TL 15,176 thousand.

EUROBANK TEKFEN A.Ş.
NET INCOME ANALYSIS
THOUSAND TL

	31.12.2009	31.12.2010	CHANGE %
Net interest income	104,220	99,501	**-4.5 %**
Net commission and fee income	31,354	27,825	**-11.3 %**
Dividend income	136	36	**-73.5 %**
Trading income/Loss (Net)	38,150	27,169	**-28.8 %**
Other operating income	3,459	7,853	**127.0 %**
Reserve for loan and other losses	(54,941)	(18,791)	**-65.8 %**
Operating expenses	(94,318)	(124,330)	**31.8 %**
Income before tax	28,060	19,263	**-31.4 %**
Tax	(6,095)	(4,087)	**-32.9 %**
Net income	**21,965**	**15,176**	**-30.9 %**

INFORMATION ON RISK MANAGEMENT POLICIES IMPLEMENTED BY TYPES OF RISKS

Basic Risk Principles applied at the Bank are as follows:

Balance Sheet Management

- Eurobank Tekfen's capital adequacy ratio may not fall below the level recommended by BRSA.
- Eurobank Tekfen's liquidity ratios may not fall below the legal level set by BRSA.
- The crucial balance sheet management understanding is the management and close monitoring of the maturity mismatches between assets and liabilities.

b) Market risk

- Eurobank Tekfen made it a principle not to carry foreign currency position risk in the markets; however, maximum risk limits that can be assumed in certain cases are defined in Treasury Risk Parameters and Asset and Liability Committee (ALCO) decisions.
- Upper limits for undertaking any country risk, as well as the maximum amounts of government bonds issued by the Turkish Republic are set in the Treasury Risk Parameters and ALCO decisions.
- Maturities and sizes of securities portfolios and placements may not exceed the limits defined in the Treasury Risk Parameters and ALCO decisions. Types of securities and sizes of placements are arranged in line with ALCO decisions.

c) Credit risk

- Lending authorization limits are set by the Board of Directors within the framework of the provisions of the Banking Law.
- The Bank sets the principles relating to extending, monitoring, revising, recalling, refusing and collateralization of credits in accord with applicable legislation and employing "best practice" models.
- Any transaction that may give rise to reputation risk for the Bank is avoided.
- Any demands of credit customers bearing speculative purposes that do not fall under the fields of activity are disregarded.
- Financial structure assessment of companies posing credit risks are renewed at least once a year.
- Creditworthiness of customers with loans is monitored and kept under control from the inception of the transaction until the entire risk is covered.
- The principle adopted is to maintain a credit portfolio composed by a large number of small-scale companies.
- Limits and processes are molded according to economic conjuncture and periodic impacts.

d) Operational risk

- Authority to access data and negotiable instruments is determined and implemented within the scope of relevant regulations.
- The Contingency Plan is kept up-to-date at all times in line with the developments and its effectiveness is checked at time intervals as set out in the procedure.
- It is a fundamental principle for all employees to take necessary action, or provide information to the relevant management levels for necessary action, in relation to any operational risk that might arise in the Bank's any field of activity.

e) Principles for mitigating/managing limit violations:

- All Eurobank Tekfen employees are obliged to communicate any element that contradicts with the Bank's Risk Policies that they observe during the course of their works to their line management.
- Limit violations and any nonconformity identified by the Internal Control System are communicated to the Audit Committee and related executive management committee.

f) Notification and Warning Procedures:

- It is a fundamental principle that any transaction that is likely to bear suspicious transaction qualities will be reported to the Compliance Officer.
- Any information required by the organizational groups under Internal Systems pursuant to operating standards is delivered to relevant groups.
- Transparency is the fundamental principle in the qualitative and quantitative monitoring of market, credit, and operational risks. It is mandatory to abide by this rule in external notifications.
- In specific cases, temporary suspension or permanent removal of any restrictions imposed may be effected by the management level that imposed such restriction.

g) Approvals and Confirmations

- It is a fundamental principle to avoid any transaction that will be in contradiction to the regulations and procedures for whatsoever reason. However, for some specific businesses and transactions, the approval must be obtained from the executive management or from the Board of Directors.

RATINGS GRANTED BY RATING AGENCIES AND THEIR CONTENTS

MOODY'S (Dated on 20 December 2010 out of data from 30 June 2010)

Category	Rating	Outlook
Financial Strength Rating	D-	Stable
Long Term Foreign Currency (*)	Ba3	Stable
Short Term Foreign Currency	Not Prime	-
Long term Local Currency (*)	Ba2	Negative
Short term Local Currency	Not prime	-

(*) On 11 March 2011 the outlook of Long Term Foreign Currency changed to “Negative”, and the rating of Long Term Local Currency changed to “Ba3”.

SUMMARY FINANCIAL DATA FOR THE PAST FIVE YEARS INCLUDING THE REPORTING PERIOD

Thousands of TL	31.12.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2006
Total Assets	4,150,912	3,856,403	3,481,107	2,740,435	1,115,845
Loans	1,711,965	1,347,057	1,112,700	895,971	576,778
Deposits	1,888,752	1,851,581	1,795,524	1,151,874	760,781
Shareholders' Equity	447,585	441,650	272,563	271,556	117,083
Net Profit	15,176	21,965	12,367	18,498	12,386
Non-cash Loans	1,300,737	1,115,332	1,177,325	656,561	479,115
Capital Adequacy Ratio	20.29%	25.99%	17.89%	21.78%	16.90%

CONSOLIDATED FINANCIAL INFORMATION

	31.12.2010 (*)	31.12.2009 (*)	%
Total assets	4,490,497	4,044,775	11.1%
Loans, Factoring ve Financial Lease Receivables	1,906,114	1,532,451	24.4%
Securities	1,474,129	1,572,342	-6.2%
Deposits	1,872,248	1,780,250	5.2%
Borrowings and money market	1,943,296	1,656,454	17.3%
Shareholders' equity	510,702	489,591	4.3%
Guarantees and warranties	1,300,737	1,115,332	16.6%
Current year income	30,352	36,927	-17.8%
Capital adequacy ratio	18.66%	23.67%	-21.2%

(*) Thousands of TL based on consolidated financial statements

Information on consolidated subsidiaries:

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

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

	Total Assets	Shareholders' Equity	Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit	Prior Period Profit	Fair Value
1	214,397	29,631	90	17,481	42	3,676	2,957	-
2	213,312	104,016	2,822	15,188	2,252	11,591	12,083	-

Please refer to App. 4 for Independent Auditors' Report on consolidated basis, Consolidated Financial Reports and Financial Structure.

APPENDICES

APPENDIX 1

STATUTORY AUDITORS' REPORT

İstanbul,14/03/2011

STATUTORY AUDITORS' REPORT

To the Annual General Meeting of
EUROBANK TEKFEN ANONİM ŞİRKETİ

We have audited the transactions and accounts of Eurobank Tekfen A.Ş. for 2010 taking into account the provisions of the Banks Act, the Turkish Commercial Code, other laws and regulations, and the bank's articles of incorporation and we have ascertained that the bank's balance sheet and profit & loss statement conform to the books of account and that those books of account conform to the documents associated with them.

On that basis we respectfully recommend that the balance sheet and income statement submitted by the Board of Directors for your consideration be approved by the general assembly.

Statutory Auditor
Hakan DÜNDAR

Statutory Auditor
Dr. Ahmet Burak EMEL

Statutory Auditor
Firdevs SANCI

APPENDIX 2

ANNUAL REPORTS STATEMENT OF COMPLIANCE

pwc

CONVENIENCE TRANSLATION OF
THE REPORT ON COMPLIANCE OF ANNUAL REPORT
ORIGINALLY PREPARED AND ISSUED IN TURKISH

To the General Assembly of Shareholders of Eurobank Tekfen A.Ş.:

We have audited the compliance and consistency of the financial information included in the annual report of Eurobank Tekfen A.Ş. ("the Bank") and its consolidated subsidiaries as of 31 December 2010 with the audited financial statements. The annual report is the responsibility of Bank's management. Our responsibility, as independent auditors, is to express an opinion on the annual report that we have audited.

We conducted our audit in accordance with principles and procedures set out by the regulations on preparation and issuance of annual report in the Banking Law No.5411 and independent auditing principles. Those regulations require that we plan and perform the audit to obtain reasonable assurance whether the financial information included in the annual report is free from material errors. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial information included in the accompanying annual report accurately reflects, in all material respects, the information regarding the financial position of Eurobank Tekfen A.Ş. at 31 December 2010 in accordance with the principles and procedures set out by the regulations in conformity with article 40 of the Banking Law No.5411 and includes a summary of the Board of Directors' report and the convenience translations of independent auditor's reports originally issued by us in Turkish and is consistent with the convenience translations of audited financial statements originally issued in Turkish.

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

Z. Alper Önder, SMMM
Partner

Istanbul, 14 March 2011

Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. a member of PricewaterhouseCoopers
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APPENDIX 3

FINANCIAL STATEMENTS TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

EUROBANK TEKFEN

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