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Eurobank Tekfen

ANNUAL REPORT 2011

A Member of Eurobank EFG Group


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Eurobank Tekfen

Annual Report 2011

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 service in the core segments of corporate and commercial banking, as well as in retail banking covering small-business and individual banking, with an efficient organization. In keeping with its target of delivering full-service banking, the Bank provides factoring, cash management, and foreign trade finance products to its customers under "Transaction Banking" in a bid to cater to all of their needs and expectations, while reaching individual customers in the upper income segment with a complete set of differentiated services based on asset management through "Private Banking". The Bank complements its service cycle with high added-value products and services in leasing and investment banking through its subsidiaries.

Eurobank Tekfen developed a service model that can respond to the needs of its customer base mostly constituted by SMEs, based on its approach that stands by its customers and extends support to manufacturing under any market condition. The elements of this model are an effective organizational structure and process management capable of reflecting the technological facilities offered by the revamped advanced system infrastructure in service delivery, and swift, solution-oriented and competent people to support the same.

Eurobank Tekfen is a solution partner with consistent credibility in international markets and a player enjoying rapid growth potential 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 59 branches (13 retail, 9 commercial and corporate, 36 combo branches, and 1 free zone branch) active in 20 cities across Turkey, revamped alternative delivery channels, and 954 competent people.

SUMMARY FINANCIAL INFORMATION

	31.12.2011 (*)	31.12.2010 (*)	%
Total Assets	4,922,687	4,150,912	18.6%
Cash Loans and Factoring Receivables	2,457,299	1,711,965	43.5%
Marketable Securities	1,371,219	1,456,770	-5.9%
Deposits	2,273,175	1,888,752	20.4%
Funds Borrowed and Money Market Borrowings	1,808,023	1,667,202	8.4%
Shareholders' Equity	628,786	447,585	40.5%
Non-Cash Loans	1,663,430	1,300,737	27.9%
Net Income	37,369	15,176	146.2%
Capital Adequacy Ratio	16.94%	20.29%	-16.5%

(*)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. was established as an "investment bank" with the permission of the Council of Ministers No. 88/13253 on 26 August 1988 and authorised to conduct finance investment and foreign trade activities. Banking operations commenced on 7 August 1989.

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

According to the Share Transfer Agreement signed between the SDIF and Tekfen Holding A.Ş. on 30 June 2001, 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 AŞ. 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.

In the Bank's Annual General Assembly dated 31 March 2011, the change of articles of association of the Bank regarding the capital increase has been approved.

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 shareholding structure as of 31 December 2011 is presented below;

	31 December 2011		31 December 2010	
Company Name	**Amount of Share (TL thousand)**	**Shareholding %**	**Amount of Share (TL thousand)**	**Shareholding %**
Eurobank EFG Holding (Luxembourg) S.A.	399,000	70.00%	266,000	70.00%
Tekfen Holding A.Ş.	166,772	29.26%	111,128	29.24%
Other	4,228	0.74%	2,872	0.76%
Total	**570,000**	**100.00%**	**380,000**	**100.00%**

The Bank's paid-in capital amounts to TL 570.000 thousand. In 2011, an increase of TL 190 million has been realized, TL 150 million in cash contribution and TL 40 million from reserves.

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

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

Following this declaration, in the Board of Directors meeting of the Bank held on July 21, 2011, it had been decided to give permission to General Management to sign confidentiality agreements and to form a "data room" with prospective buyers and consulting firms.

On 9 April 2012, EFG Eurobank Ergasias SA has made the following declaration:

"EFG Eurobank Ergasias SA announces it has reached an agreement with Burgan Bank to sell its Turkish operations. Under the terms of the transaction, Burgan will acquire 99,3% of Eurobank Tekfen, from Eurobank EFG and the Tekfen Group. The transaction is expected to close in Q3 2012 subject to regulatory approvals by the competent authorities."

On 9 April 2012, Tekfen Holding A.Ş. has made the following declaration:

"Tekfen Holding A.Ş. and EFG Eurobank Holding (Luxembourg) S.A., a subsidiary of Eurobank EFG, concluded an agreement which enables to transfer the shares representing 29,26 % of Eurobank Tekfen capital owned by Tekfen Holding to Eurobank Holding or to any other beneficiary determined by Eurobank Holding, by allowing an early exercise of the call option described in the Shareholders' Agreement signed on March 16, 2007. In this context; Eurobank Holding is released to transfer its shares to any third party by waiving pre-emption rights of Tekfen Holding on the Bank shares derived from the Shareholders' Agreement signed on 16 March 2007. Tekfen Holding will be able to keep its position as a Partner in the Bank by contracting a Shareholders' Agreement with the third party with which Eurobank Holding signs a sales agreement. The transactions shall be subject to the approval and permission of Banking Regulation and Supervision Agency and the relevant national authorities of which the parties are subject to."

The Boards of Directors of EFG Eurobank Ergasias S.A. ("Eurobank") and Alpha Bank AE ("Alpha Bank") publicly announced on 29 August 2011 that they had reached agreement on a combination of Eurobank and Alpha Bank by way of a merger. On 15 November 2011, each of the Extraordinary General Meetings of Eurobank and Alpha Bank resolved the merger of Eurobank with Alpha Bank under the new corporate name "Alpha Eurobank S.A." with the condition that all Greek regulatory permits will be given. These permits were obtained by 23 January 2012.

On 30 January 2012, Alpha Bank announced that the merger between Alpha Bank and Eurobank depends on the current macroeconomic developments directly impacting the banking sector (the PSI). On March 14, 2012, Alpha Bank announced its intention to revoke the decisions of the 15 November 2011 General Meeting of its Shareholders.

Eurobank announced that all the legal requirements for the completion of the merger have been satisfied and are not dependent upon the outcome of the PSI or the terms thereof and no actual events occurred in the meantime that could legally inhibit the completion, and reserves its position.

SHARES, IF ANY, HELD IN THE BANK BYTHE 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,

The global economic outlook is currently characterized by uncertainty and anticipated stagnation.

Mid-2009 marked the start of the exit from the global crisis that drove the global economy to its highest contraction of the Post-World War II period. However, the recovery period was cut short at the end of the first quarter of 2011, while it was yet to gain strength. As such, concerns gradually grew stronger about the outlook of global growth that adopted a moderate deceleration trend in the second quarter of the reporting period.

The successive slumps suffered by exchange indices and the rock-bottom returns on bonds that were quick to follow suggest that the pricing already started forming according to the scenario of contracted economies particularly on the part of developed countries, rather than a slowdown scenario.

The key lead indicator currently supporting this perception is the PMI (Purchasing Managers Index) that approached, and even fell below, the critical 50 mark, which is regarded as a separator of expansion and contraction periods for the global economy. Previous data reveal that almost every instance the index fell notably below 50 (45 and lower) was followed by a contraction period in economies.

While the mood is upset by the growth tendency that fails to get sufficiently strong despite the monetary expansion measures adopted in developed countries and the rescue packages targeting countries suffering from debt issues, expectations regarding potential implications already took a downturn notwithstanding new measures to be put in place in the same parallel.

In the same vein, not much excitement was stirred even by the FED's extension of the average maturity of its holdings of securities to decrease long-term security interests, and thus support economic recovery.

When we look at 2012, the increased depth of the Eurozone crisis threatens global growth and keeps triggering uncertainties in relation to the global economic outlook. The Eurozone is expected to shrink slightly in 2012 owing to the rise in sovereign interest rates, the impact of the reduced bank lending ratios upon real economy, and additional fiscal measures.

In the absence of developments in the coming year, which will counter the markets' concerns mentioned in the key assumptions of the IMF, and in case of continued risk-averse tendency, even sharper declines might occur in the trust of consumers and the real sector, with an increased risk of a negative feedback loop.

The course of the Turkish economy will be set by external shocks.
In the first nine months of 2011, the Turkish economy exhibited a high growth performance and expanded by 9.6%. The pace of growth is estimated to have lost some momentum in the last quarter of the year, resulting in an annual growth rate of 8.5% for 2011. In connection with the global forecasts and the monetary policy the Central Bank tightened in the last quarter of 2011, the moderate slowdown in economic activity is continuing in early 2012, as well. The growth in GDP is projected to be in the region of 4% in 2012.

On the other hand, external balance data indicate at positive developments from the end of 2011. As imports start declining on an annual basis in parallel with the decelerated economic activity, it preserves its strong position against exports. This tendency is expected to live on through the first half of 2012. After nearly reaching 10% of the national income in 2011, the current deficit is expected to go down to 8.5% of the national income in the year ahead.

At 10.45%, the inflation stood well above the target and projections in 2011, due to the depreciated Turkish lira, tax regulations, and increased prices of unprocessed food. The inflation is expected to drop to 7% at year-end 2012 in conjunction with the CBRT's tight policy response, base effect and the anticipated appreciation of the Turkish currency.

In an effort to take inflation expectations and pricing movements under control, the CBRT switched to a tighter policy stance in the last quarter of the year under review. The Central Bank widened the interest rate corridor by increasing the overnight lending rate by 350 basis points to 12.5%, while concurrently cutting back the Turkish lira liquidity injection into the market, thereby increasing the average funding cost of the CBRT facilities. Average cost of borrowing from CBRT rose to the 7.5-8.5% range in November-December from 5.75% in early October, which was the policy rate. Starting from the last day of 2011, the CBRT further tightened the monetary policy in the first half of January, resulting in the weighted average cost of funding to go as high as 12%. In addition, the simultaneous foreign exchange intervention and FX selling tenders precluded the depreciation tendency of the Turkish lira, and the local currency gained value by 6% since the onset of the year. Under the assumption that the CBRT will preserve its loose-yet-tight monetary policy, it is predicted that the Turkish currency might still appreciate somewhat in 2012.

The highlights of 2012 will include possible changes in the monetary policy stance of the CBRT depending on the course of inflation and economic activity, and the course of current deficit in conjunction with the balancing of domestic and foreign demand on the domestic front; and the action steps for the solution of Eurozone crisis and possible action central banks will take toward monetary expansion on the international front.

Our sector presents a solid structure.
The profitability of the banking sector slimmed a mere 10.3% year-on-year despite global adverse impact, and was down to TL 19.8 billion in 2011, while total assets grew 21% to TL 1.2 trillion.

During 2011, the Turkish banking sector re-exhibited that it is positively differentiated from the European banking sector, and it presents a structure backing the opinion that it will continue in this way in the near future. In the banking industry, 60% of funding sources rely on deposits; while overseas funds are relatively less, the sector possesses the internal funds that will provide sufficient capital. The EU aims to cover capital shortfalls through long transitory periods so as to keep the economy from re-entering recession; the capital adequacy ratio of the Turkish banking sector, on the other hand, despite having declined, stands at 16.6% at the end of 2011.

2011 was scene to an important development with respect to our Bank's shareholders, in addition to the global and local conjunctures.
The ongoing economic situation and the exacerbated debt issue of the national economy in Greece, the homeland of our Bank's principal shareholder Eurobank EFG, started bearing repressive and negative impact upon the otherwise healthy Greek banking sector.

This pressure resulted in restricted funds and increased cost of funding for our principal shareholder.

Under these conditions, Eurobank EFG decided to dispose of its shares in our Bank. Within the frame of the partnership that started in 2007, our principal shareholder has extended the necessary support to the Bank in its transition to retail banking services delivery in addition to corporate-commercial banking. However, the current restrictive economic conditions in Greece have forced our principal shareholder to make this decision so as not to pose an obstacle against development at this point in time when new system infrastructure work has been completed. The disposal decision has the dual objective of enabling the redeployment of it's resources to investments in other countries where Eurobank EFG has a systemic presence, and of enabling Eurobank Tekfen to take full advantage of the promising Turkish Banking market.

Eurobank EFG kept its Turkish partner Tekfen Holding informed of all these developments; Tekfen Holding understood the situation. Utmost care has been given to make sure that the Bank's operations remained unaffected by the developments that concerned the shareholders. The public opinion, BRSA, internal and external customers have been informed in a timely and explicit manner. This way, the Bank was able to minimize the impact that might be created on its customers, at least due to uncertainty.

The capital increase of 2011 served to reaffirm the trust in the Bank. This is a remarkable action in terms of far-sightedness, conservative attitude, and importance attached to solid banking.

In 2011 that was overshadowed by the global uncertainties and the vagueness aroused by the sales process, Eurobank Tekfen exhibited a performance that exceeded the projections, particularly in the second half of the year. As such, the Bank moved one step closer to its targets, and also attracted attention and interest during the sales process.

We are hopeful about 2012…
Despite the anticipated loss of pace in the GDP, our country has a good appetite for growth. A good management of current deficit and inflation will curb elements of concern. The national banking sector maintains its strength, although there are some effects of the global shocks and the decline in the rate of growth.

Awaiting its new shareholder to cement its deserved position in the market, Eurobank Tekfen will focus on devising its next move with on the basis of a new structure in 2012.

The financial strength and shareholders' equity that supports growth are the key factors that help us reinforce the position our Bank has in the sector, which has been upgrading its performance year by year, drawing on its proven skill to accurately read the market dynamics with its solid infrastructure, competent people and vision. We are devotedly and passionately carrying Eurobank Tekfen to new horizons. We will continue to 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 Directors.

Yours sincerely,

Mehmet N. Erten
Chairman of the Board of Directors

THE BOARD'S CHAIRMAN AND DIRECTORS, THE CEO AND EXECUTIVE VICE PRESIDENTS DO NOT HOLD ANY SHARES IN THE BANK.

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

Eurobank Tekfen was in the ascendancy in 2011.

In 2011, Eurobank Tekfen attained increased penetration in its target audience made up of corporate, commercial, SME, micro business customers and affluent individuals. The Bank outgrew the sector in loan and deposit products, broke through in foreign trade and treasury products, and enhanced customer satisfaction of its existing clientele, while performing brilliantly in new customer acquisition.

In the reporting period, the Bank reaped the results of its investments of 2009 and 2010 in infrastructure, information technology and human resources. Also contributing to the process were its new product launches.

Our ongoing breakthrough in loans is in progress on the axis of creating a healthy portfolio with the support our system infrastructure lends to process efficiency and risk management. Having defined its target audience as all foreign trade companies, the Bank maintained its sectoral priorities, and worked intensely with tourism and manufacturing industries. Our Bank captured 3% market share in the regions we operate on the back of distinctive loan packages and solutions made available particularly in tourism loans. The tourism sector receives a diverse support through the tourism investments competition that the Bank has been sponsoring for two years.

In addition to increased market shares, 2011 also saw the Bank's new product launches, which also include some of Turkey's firsts. While the SMEs are addressed with differentiated products such as the "Small Business Package" and "Openline", asset management presents "95% Capital Guaranteed Agricultural Commodity Fund" that is noted as an alternative investment product.

While Eurobank Tekfen preserved its robust financial structure, it also captured the targeted performance in view of the challenging macroeconomic conditions of 2011.

As of year-end 2011, total assets of Eurobank Tekfen rose to TL 4,923 million, up 18.6%. Liquid assets took 16% share of the balance sheet.

As a result of the growth-focused strategy, our Bank's cash loans outpaced the sector and grew 43.5% to reach TL 2,457 million. Cash loans also increased their share in the balance sheet to 50%.

Total deposits expanded by 20.4% to TL 2,273 million in 2011, taking a total share of 46% of the balance sheet.

Our Bank's share capital of TL 380 million has been raised to TL 570 million during 2011; as a result, shareholders' equity rose to TL 629 million and grew stronger, while shareholders reconfirmed the growth roadmap followed. Taking place among the banks that surpassed the sector's average, Eurobank Tekfen's capital adequacy ratio was 16.94% in 2011.

While launching the new product and service model, our Bank also captured profitability, and posted a net income of TL 37,369 thousand in the reporting period.

We have designed our marketing roadmap to increase customer loyalty.
With its marketing approach based on relationship management, Eurobank Tekfen carries out its activities toward being a bank that listens to its customers, understands their needs, and offers products and services that respond to those needs with the support of its advanced system infrastructure. The Bank employs customer data management and customer segment analyses to accurately identify needs, and caters to them with the right products and services.

Our Bank set its priorities in 2011 as acquiring new customers, knowing its customers well, achieving increased revenue through cross-sales, ensuring customer deepening, and enhancing customer loyalty. The Bank targeted constantly improving its portfolio quality while increasing transaction volumes, and strictly adhered to effective risk management.

Along these lines, intense efforts were spent on three axes:
- Intensive training programs were organized for employees with a particular focus on branch sales staff.
- Weight was given to customer training sessions on export insurance, hedging transactions in treasury and compliance in foreign trade.
- Work continued on system infrastructure to make bank processes brief, smooth, and swift; as a result, we can now commit deadlines for services.

In addition, customer support services have been expanded across branches in a bid to offer higher quality and faster service to customers, and efforts were concentrated on centralization of all operations.

We have upgraded our risk management
While the pace of growth was in the order of 8% in our country in 2011, there have been positive deviations in the cash flows of businesses and individuals within the growth period that was significantly supported by domestic demand. This reflected on the sector in the form of declined NPL ratios and a regular course in collections. In this frame, our Bank made more effective use of risk management and had a successful year in terms of operation and credit risks. At year-end 2011, the Bank's non-performing loans to total cash and non-cash loans stood at 2.8%.

We have penetrated new geographies and braced up our teams
During 2011, our Bank persisted with its investments in infrastructure, branches and human resources, in keeping with its growth targets. Five new branches have been opened during the reporting period, bringing the total number of branches to 59. Our branches are located in provinces that are accountable for nearly 93% of Turkey's foreign trade volume.

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. The number of employees was 954 as at year-end 2011.

2012 will be a major turning point
In 2012, global economy will be steered particularly by the developments in Europe. While it is quite difficult to predict the degree of this effect, it will be directly correlated with the fast and correct decision-making ability of the public authorities in EU countries.

Against this backdrop, the common anticipation is that the rate of growth will continue at a slower pace in 2012. Paralleling the ongoing developments, the government and CBRT policies are planned with relatively shorter terms, and flexible action packages are put in place.

From a business perspective, the new Turkish Commercial Code closely concerns the actors in the sector in terms of companies' product use, cash management and productivity, owing to the new rules and criteria it will introduce.

As we greet the year with a cautious optimism at Eurobank Tekfen, we consider 2012 as a year during which informed, experienced, and visionary banking professionals will come to the fore. And we have faith in our strength in these aspects.

In 2012, we are intending to offer service in the 20 cities we operate in, by achieving customer deepening and by putting emphasis on customer satisfaction in view of the intense competitive environment. Our Bank will further increase its penetration in the affluent customers segment through new products and services to be introduced in the coming year. Risk management will remain a topic that we attach more importance to than ever before. In the same vein, our preparatory work is in progress for the Basel II initiative, which will be in force as of July 2012.

As the process that started in the second half of 2011 with our principal shareholder's announcement of disposal of its shares continues, we are moving ahead, fully focused on our targets, and preserving our Bank's prestige and the trust held in our brand.

Each year, we are inching closer to our vision of being the most preferred bank in the mid-sized banks category on the back of our service quality, dynamism and reliability, I am hoping to be able to report on the further achievements of a new fiscal year during which we will keep enhancing employee, customer and shareholder satisfaction.

Mehmet Sönmez
General Manager and Board Member

EUROBANK TEKFEN IN 2011

Having started to operate with an efficient service platform supported by a totally revamped advanced main banking system infrastructure in 2011, Eurobank Tekfen focused on delivering fast and reliable financial services with an enhanced quality to its expanding customer base.

In keeping with its basic strategy set as “healthy financing of the manufacturing industry”, Eurobank Tekfen uninterruptedly continued with innovative product and service delivery in an effort to create attractive financial facilities to its customer base mostly constituted of medium and small sized enterprises, and to contribute to the economic growth our country needs.

In 2011, the Bank implemented a successful strategy, attaining productive results in customer deepening and increasing customer loyalty, and in turn, in effective risk control and management. The Bank achieved significant volumes particularly in lending, as well as in deposits, foreign trade transactions and customer treasury transactions.

The balance sheet of Eurobank Tekfen sustained its healthy growth in 2011 and the Bank preserved and further improved its robust financial structure.

As of year-end 2011, total assets of Eurobank Tekfen rose to TL 4,923 million, up 18.6%. As a result of the growth-oriented strategy in place, cash loans grew 43.5% to reach TL 2,457 million in 2011. The share of cash loans in balance sheet went up to 50%. The Bank’s non-performing cash and non-cash loans made up 2.8% of its total loan risks. In 2011, total deposits increased by 20.4% reaching TL 2,273 million and constituted 46% of the balance sheet. Shareholders’ equity was up 40.5%, owing also to the capital increase that took place during the reporting period, and stood at TL 629 million. The Bank posted TL 37,369 thousand net profit in 2011. With its paid-in capital of TL 570 million, Eurobank Tekfen preserves the capital base that will support its rapid investment and growth strategy. The Bank has a capital adequacy ratio of 16.9%.

CORPORATE AND COMMERCIAL BANKING

The year 2011 has been dominated by diverse and varying market conditions in different periods including efforts to control credit growth. In such an environment, new customer acquisition by Eurobank Tekfen in the corporate and commercial segments contributed to the Bank’s broad-based lending target.

The Bank offers commercial/corporate financial solutions to its corporate and medium-sized commercial customers via its 44 (8 commercial and 36 combo) branches in this segment, Marmara and Anatolia regional offices, and the corporate branch in İstanbul.

The Bank implements customer segmentation within the frame of its customer-focused approach to service; in this contact, companies with a turnover of EUR 2.5 to 50 million are serviced by Commercial Banking, while companies with a turnover above EUR 50 million are handled by the Large Corporate Banking.

Corporate/commercial loans extended in 2011 grew 37% year-on to TL 2,083 million. The share loans in the corporate/commercial segment took in total the Bank's total lending was 85% in the same period.

Pursuing customer deepening and policies focused on cross-selling, the Bank made effective use of treasury, foreign trade, factoring, leasing and cash management products and services. Performances achieved in treasury products sales and foreign trade intermediation in particular have significantly contributed to the Bank's revenues and market share.

We are targeting to be one of the first banks our customers choose in Corporate Banking.
Having defined its mission in corporate banking as the target of being among the first banks recalled and one of the first three banks customers choose to work with, Eurobank Tekfen offers its privileged services under corporate banking activities to upscale customers that take are among Turkey's top 50 groups, besides medium-scale businesses. The Bank injected strength to its service model with the "Global Corporate Clients" department staffed with an expert team to provide exclusive service to multinational companies.

Eurobank Tekfen sustained its expansion in corporate banking loans and deposits and increased the number of its customers by 23% in view of the market conditions that prevailed in 2011.

The Bank secured a high 49% rate of increase in corporate loans in the reporting period. In addition to loan products, the Bank carried out an effective sales and marketing initiative for the investment of its customers' idle funds resulting in an expansion in the corporate deposits volume of Eurobank Tekfen in the reporting period.

Eurobank Tekfen was an active player in the market also in 2011 with structured finance loans developed to fulfill purchasing and other corporate finance needs of its customers; the Bank contributed to the funding of critical projects which were approved as to their feasibility and creditworthiness.

We have achieved major success in new customer acquisition in Commercial Banking.
Commercial Banking had a productive year in 2011 owing to accurate analysis of market conditions and developments that concerned commercial deposits and loans. As called for by the marketing policies formulated on the basis of solid customer relationships based in trust, customer visits continued intensively, and the number of active Commercial Banking customers significantly increased by 47% in 2011 on the back of fast and high quality service, customer-based pricing, customized solution and product delivery, and cross-sales.

Commercial Banking lending volume grew 35% during 2011. The Bank also attained successful results toward the target of increasing the service model's revenues generated in deposits and banking services, as reflected in the 21% rise in deposits and an important growth in revenues.

In 2011, the number of commercial banking customers using internet banking went up to 2,534 with a year-on rise of 24%.

From the last quarter of 2011, effective risk management started gaining priority over growth. In this context, it is targeted to increase the number of customers in the EUR 2.5 million to EUR 10 million range with the aim of decreasing the concentration of risk exposure and risk management.

TRANSACTION BANKING

Our transaction banking services gained momentum during 2011.
Transaction Banking is an important component of the Bank's full-service banking concept. Through this unit, Eurobank Tekfen provides, in a single package, all necessary products and services in a bid to more effectively and fully respond to its customers' expectations in the supply and collection chain, from procurement to sales and collections, and satisfies their working capital requirements.

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.

Within the scope of Transaction Banking, expert teams specialized in foreign trade, cash management and factoring support the branches with the sales of products from different portfolios, and offer complementary products that fulfill the needs of Corporate, Commercial and Retail Banking customers.

Having expanded significantly over the past three years, the Transaction Banking upped its pace in 2011. While new products have been developed in foreign trade and cash management, customers were able to make effective use of the trade, cash management and factoring chain.

With its product developments, Transaction Banking lent support to the foreign trade volume handled by the Bank during 2011, which grew by 26% and amounted to EUR 1.4 billion.

Export insurance is an important factor in terms of leveraging foreign trade transactions. In this frame, an agency agreement has been signed with Euler Hermes, the world's leading credit insurance company. The Bank also has an agreement with ICIEC, the insurance corporation of the Islamic Development Bank. Besides these two corporations, the Bank provides insurance for transactions in various countries through confirmed letter of credit programs with different institutions. Major organizations that the Bank collaborates with in this field include the Global Trade Finance Program (GTFP) of the IFC and the Trade Facilitation Program (TFP) of the EBRD.

A member of FCI and the Factoring Association, the Bank handles export, import and domestic factoring transactions, while gaining access to a broad correspondent network with the support of FCI.

As at year-end 2011, the number of factoring customers topped 1,000. Special emphasis is placed on the factoring transactions of customers who are also users of the Bank's products; this approach brings along the added advantages of handling customers' receivables management, ensuring regular cash flows, and the Bank's control over their cash flows. Achieving an NPL ratio of almost zero in factoring transactions, Eurobank Tekfen targets to rank among the top ten companies in the sector.

Products designed by Transaction Banking also include commodity finance transactions. The products developed in this frame contribute significantly to operational efficiency, particularly in cash management, in addition to customer satisfaction.

FINANCIAL INSTITUTIONS

Eurobank Tekfen remains a prestigious entity in the international arena.
While 2011 turned out to be a tough year owing to the effects of the global crisis, Eurobank Tekfen sustained its competency and success in preserving and channeling its existing credit lines before banks, as well as in increasing its funding means. These results have also been positively influenced by Turkey's macroeconomic performance, combined with the Bank's robust financial structure, and its solid and reliable stance.

While additional funds in the amount of EUR 20 million have been secured from correspondent banks during the reporting period, out of the EUR 110 million facility with an 8-year term arranged from the European Investment Bank for the purpose of financing the investments of the SMEs, the portion of EUR 80 million has been utilized by the Bank and its subsidiary.

In keeping with the new trend in Turkey to penetrate new markets in foreign trade, the foreign trade portfolio has been redesigned with greater weight on the Far East in line with customer transactions. Eurobank Tekfen had a successful year in 2011 in terms of creating correspondent network relationships in these newly tapped markets.

Boasting a strong service network of more than 800 correspondents located in 100 countries, Eurobank Tekfen intends to successfully establish its correspondent network in the new export destinations, in addition to its existing correspondent relationships, in line with customer needs, thus providing them with fast and flexible solutions. In this context, the Bank will, in 2012, concentrate on intensive marketing efforts so as to increase available limits in parallel with its growth strategy.

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

RETAIL BANKING

Retail Banking has a growing impact on profitability.
Eurobank Tekfen's target audience in retail banking consists of small and micro enterprises and affluent individuals.

Following the completion of investments in system infrastructure, product development and business processes to a large extent in 2010, the contribution of retail banking to the Bank's growth and revenues began increasing during 2011.

At the end of 2011, retail banking services are delivered from 49 branches, of which 13 are retail and 36 are combo branches. With branch network expansion and new portfolio managers that joined the marketing organization, sales team continued to increase its strength. 5 new branch (3 combo, 2 retail) openings occurred in 2011, while preparations were brought to completion for launching another retail branch.

We are achieving differentiation in Small Business Banking through innovative products.
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, be able to offer the banking services needed by these firms in a fast and holistic manner, and support them with financial advisory.

In 2011, lending in the small business banking segment grew by 106%, a ratio indicative of an outperformance of the overall market by 3.5 folds. In parallel with the expansion in loans, there was a 76% increase in deposits. Loans disbursed in the Small Business Banking segment took 14% share of total loans of the Bank.

Launched in 2011 as the new product of Small Business Banking and addressing the basic customer segment, e.g. the SMEs, the Small Business Package gives the Bank a competitive edge over its peers. This packages provides enterprises with priority access to all banking products and services, as well as other advantages in the utilization of services rendered by the Bank's solution partners for their diverse needs.

Another new product introduced by the Small Business Banking division and the first of its kind in the market, the **Openline** was met with great interest. Designed to finance working capital of small businesses, 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. Under Openline, repayments are effected on a monthly basis and enterprises are offered two different repayment alternatives, from which to choose the one that suits their needs and capabilities. In addition, the cut-off date can also be set depending on the cash flow of the relevant enterprise.

Having participated in the capital of the Credit Guarantee Fund (in Turkish: KGF), Eurobank Tekfen continued to extend loans in 2011, within the frame of the agreement on intermediating loans backed by KGF guarantee.

Within the scope of the "Chamber Agreements Package", which refers to the set of products and services specific to members of Chambers of Commerce and Tradesmen, cooperations with the contracted professional chambers represent another arm of collaborations carried on in 2011.

Our product and customer portfolios in Individual Banking are expanding.
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 the use of ADCs.

Eurobank Tekfen broadened the scope of its customer-driven efforts in individual marketing and upsized its sales force. Owing to effective marketing and sales, the Bank was able to achieve 30% increase in **individual deposits,** which means a growth that more than doubled the market average.

In 2011, the number of customers was up by 19% in the individual loans segment, while the volume of consumer loans expanded 22%. Loans disbursed in this segment amounted to TL 40 million at the end of the year.

In 2011, Eurobank Tekfen continued issuing Bonus credit cards under the Bonus Credit Card Program Sharing Agreement signed with Garanti Bank. The Bank attained 2.5 folds increase in the number of credit cards, owing to the acquisition of the features offered by Bonus brand, which commands a wide-reaching marketing and usage network in Turkey.

The initiative started with Bonus credit card has been expanded with further cooperation in the P.O.S. network, and Bonus P.O.S. devices were put in service in 2011, besides standard devices.

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 2011.

In addition to offering loans and credit cards in the Individual Banking segment, Eurobank Tekfen directs individual customers' investments through deposit and investment products based on asset management to individual customers in the upper income class.

Under the individual banking services based on asset management, the Bank develops and offers mutual funds that allow investing in different markets and offer high returns. In view of the great interest the commodity-based funds drew, Type-B gold fund was followed by the introduction of products giving the customers the opportunity to invest in different fields. The mutual funds portfolio was expanded with the addition of Type-B 95% Capital Guaranteed Agricultural Commodity Fund in 2011. Covering agricultural commodities that are not directly investable in the financial markets and giving the chance to receive a share of the potential gains from the increases in the prices of agricultural commodities, the 95% Capital Guaranteed Agricultural Commodity Fund proved to be an innovative approach for customers with a tendency towards alternative investment instruments.

Formerly engaged only in insuring the loans extended to customers and the real estate furnished as collateral in relation to loans, Eurobank Tekfen began offering all kinds of insurance products and services to its customers in 2011. Pursuing its operations in the field of insurance in the capacity of an agent for Turkey's leading insurance companies in 2011, Eurobank Tekfen increased its activities in this field and tripled its commission income.

The Bank increases its efficiency in Channel Management.
New campaigns and products have been launched in 2011 in order to achieve increased activity of alternative delivery channels.

A priority goal for the Bank has been increasing the **Internet banking** experience of customers and getting them to benefit from this facility. Drawing the attention with its SME-friendly design and functions, the Internet Banking's users went up 36% in number. While the total number of transactions performed by real and legal persons grew a significant 60%, it was also positively impacted by the launch of "ADC" corners in branches.

A member of the Domestic ATM Debit Card Sharing Platform, the Bank registered 27% increase in the number of transactions realized using the ATMs.

Based on the comparison of services that can be carried out both at branches and via ADCs, the ADC usage rate went up from 38% to 47% in the twelve months to end 2011.

During 2011, the Call Center was introduced as another channel for carrying out financial transactions. The practice that started in July gives customers the chance to realize banking transactions such as EFT, internal money transfers, mutual fund purchases via the Call Center. At year-end 2011, the total number of calls reached 73,171, with 31,784 of them being incoming calls.

PRIVATE BANKING

We are offering "custom-tailored" service with Private Banking.
Under the Private Banking organization, Eurobank Tekfen offers real person customers with a net worth of more than EUR 250,000 alternative investment options such as structured treasury products and various mutual funds, as well as deposit and standard treasury products. Eurobank Tekfen cements its presence in private banking on the back of the collaboration established with its subsidiary EFG İstanbul Securities in the area of fund management.

The primary customer base of Private Banking is made up of the shareholders, partners and senior executives of companies that are corporate and commercial customers of the Bank. Operating via its sales team on the basis of a matrix organization, Private Banking gives support to all branches.

Pursuing its operations with the objective of generating non-interest income on treasury transactions and increasing the assets under its management, Private Banking offers service to customers of all primary business lines (corporate, commercial, small business and personal) and captures synergy among segments.

While the number of active customers served by Private Banking grew nearly two times in 2011, there was 30% expansion in new accounts. As there is an increased concentration in the commercial segment and particularly in the SMEs, penetration in this customer group rose from 15% in 2010 to 23% in 2011.

Private Banking achieved 35% expansion in assets under management as a result of 2011 activities.

FUND MANAGEMENT AND CAPITAL MARKETS

We keep performing solidly in Treasury transactions.

Eurobank Tekfen Treasury Management 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' treasury products 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 have been optimally observed. While short-term funding needs and surpluses were handled skillfully through money market transactions, the Bank's liquidity was also effectively managed. The Capital Markets Unit handled tradings in the FX, bonds and bills markets within the limits authorized by the relevant units at the Bank, and generated high profits. Treasury Sales Unit continued to deliver timely and accurate solutions with a customer-centric approach and fitting products.

In 2011, Eurobank Tekfen successfully managed its balance sheet, reached significant volumes in capital market transactions and treasury sales. Pursuing proactive treasury strategies, the Bank sustained its profit-focused growth.

In the reporting period, Eurobank Tekfen's bond trading volume went up to TL 92 billion, and ranked 5th in transaction volume in outright purchases and sales on the ISE Bonds and Bills Market with a market share of 6.1%.

The transaction volume in the interbank FX market amounted to EUR 19 billion.

Eurobank Tekfen implements the business model erected on acting as a solution partner for the customers with respect to the management of their risks, by offering them the right financial products in treasury sales. Based on close relationship management carried out by an experienced and dynamic team, the model's success was best reflected in 2011 results; the growing customer demand drove the expansion of the product range, and in turn, of the customer base. The Bank's income on treasury sales doubled in terms of euro in 2011, owing to the rapid rise in the number of active customers and the number of transactions.

As opposed to the situation in other banks, Treasury Sales has the additional mission of risk advisory at Eurobank Tekfen. Derivative products for hedging are offered in this context for helping credit customers improve their financial health. A key quality that distinguishes Eurobank Tekfen from its competition is its ability to offer structured currency forwards and interest derivative products in the most effective manner. Hedging transactions realized with medium-scale and large corporate businesses in 2011 doubled the 2010 figures with a volume of EUR 1.9 billion and the number of transactions that topped 4,000.

As an extension of its relationship management strategy, the Bank organizes various activities to inform its customers and the target audience about hedging instruments, to understand their expectations and needs, and to help them with their financial decision-making. Standing out among these communication activities are roundtable discussions that bring the Bank together with customers in cities where Bank branches are present across the country, seminars where products and services are promoted, hobby events and workshops specific to select customers in İstanbul.

LOANS

Through effective risk management, asset quality continued to rise and the Bank outpaced the sector in improving its NPL ratio, and the non-performing loans to total cash and non-cash loans slid from 3.8% to 2.8% at year-end 2011.

The Bank captured a remarkable collection performance on the part of non-performing receivables, in line with the increased number of files for which judicial processes have been finalized.

The pilot project of the Corporate Credit Bureau that the Bank is a member of was launched in 2011 and inquiries through the system were started to be made. With the introduction of the automatic control system for the inquiry of valuable papers taken as collateral against loans extended, collateral management became more effective.

Our loan allocation process was shortened by 30%.
With the integration of credit flows in the main banking system in 2011, allocation and tracking processes gained speed. The additional move that fully centralized the loan operations process reduced operational risks, and added further speed to processes. The loan allocation process has been modified, and it now runs on the principle of allocation according to authorization levels in lieu of the region-based distribution principle. This switch has cut down the average loan approval process nearly by 30%.

OPERATIONS

The Operations Group covers Branch Operations, Central Operations, Construction & Property, Purchasing & Cost Management, Treasury Back Office Operations, Security, Custody Service and Organization activities.

The objective of the Operations Group is to ensure operational excellence with minimum risk and maximum productivity, and to enhance operational efficiency and customer satisfaction.

The activities carried out in this frame are presented below:

- Service Level Agreements have been made with all business lines, setting service delivery times, thus ensuring speed and standard in service.
- Operations staff pool has been formed at the headoffice, to ensure uninterrupted service delivery at branches.
- To increase the customer-focus of branches, account enquiries received from authorized public agencies, courts and tax offices were centralized.
- Branch Operations Productivity Meetings were initiated; improvements were made to branch processes owing to the actions taken following the meetings.
- A central unit has been set up for cash transfer services, branch cash balance limits were placed under control, and vested in a monitorable and traceable format.
- Cash Management Operation function has been created; through services that are being handled centrally by this function, operational workload on branches has been alleviated, paving the way for service delivery with a higher customer-focus.
- Implementation of flexible human resource in central operations has ensured effective management of increased transaction volume in busy hours and days.
- A strong expense management implementation and an effective purchasing policy have been conducted, achieving savings in the investment budget and operating costs.
- Environmental Management System Initiative went live, and monitoring thereon started.
- A forgery database has been created.
- The Fraud and Forgery Risk Management guidelines have been developed, and increased awareness of staff has been ensured.
- Security systems have been upgraded at all branches and at the Head Office, and maximum security and efficiency have been ensured through central surveillance, monitoring, recording and control.
- All processes and documents have been reviewed and revised across the Bank, and document standardization has been completed.
- A project has been carried out and put into life for norm staffing.
- Standardization has been secured through Central Purchasing and Administrative Affairs function, and significant savings have been made on the back of high quality goods and service purchase and contract management.

INFORMATION SYSTEMS

We enjoy high competency in Information Technology.
Eurobank Tekfen has been relieved of its dependence on outsources in information technology and gained the capability to take on product development itself, thanks to the technological transformation whereby the basic banking system infrastructure that gives versatile support to the Bank's organic growth has been fully replaced, and to the purchase of source codes.

In an effort to support the Bank's constant improvement, the IT Department put into life a number of projects in 2011:

- Anti-money laundering system installation took place.
- Business Process Reengineering (BPR) processes were reviewed once again and necessary updates/improvements were made to improve operational processes and enhance service quality.
- Automation of some manual processes has been completed, which were then integrated into the system.
- The Early Warning System has been developed, which will enable taking action before loans become non-performing by way of various warning mechanisms that will run through the term of the loan.
- Business Continuity Plans have been drawn up and drills have been carried out at the DRCs in İzmir and Hasanpaşa, İstanbul.
- The infrastructure work has been completed for Epicor, an ERP system for purchasing (the system improves operation of purchasing and fixed asset management processes, and enables centralized entry and control of contracts).
- Efforts were taken on for adding and enriching functions in order to steer our customers to ADCs and to provide better service.
- Individual customer scoring initiative went live. Related efforts are in progress on the Commercial Banking wing.
- Kiosks have been introduced, which provide telephone and Internet banking service in branches.
- A social engineering test has been conducted, which measured the security perception at the Bank and which was followed by instructive actions.
- The installation of the "ecore" package, which structures basic leasing operations, has been completed and the leasing system infrastructure has been changed.

RISK MANAGEMENT

We have secured the risk management level that will further enhance our portfolio quality.
With the infrastructure work completed in 2011, control and monitoring activities performed by risk management can now be tracked via the main banking system. In this frame, the automated early warning system has been introduced which enables early detection of non-performing loans.

Representing one of the vital topics for the Bank, periodic tests under the Business Continuity Plan have been continued and the comprehensive test has been successfully executed in 2011 as planned.

INTERNAL AUDIT AND CONTROL

In 2011, the Internal Audit and Control Group launched new audit and control practices utilizing the Bank's upgraded system infrastructure and technological facilities, thereby paving significant way toward the creation of an effective, robust and risk-focused Internal Audit and Control System for products and services.

The Group operates on the axes of three fundamental responsibilities: Internal Audit, Internal Control and Compliance.

Highlights of the Internal Audit activities in 2011 are presented below:

- The annual audit plan has been fulfilled in line with the targets by the end of the year, pursuant to the BRSA internal systems regulations.
- The objective of strengthening the Head Office audit activities has been achieved, and the number of audits conducted doubled in 2011.
- Internal Audit focused on quality during 2011. In this frame, efforts were undertaken aimed at improving reporting standards.
- Addressing the Bank's operations managers and retail banking executives, training programs on misconduct and fraud have been completed.
- Scheduled audits have been carried out at the subsidiaries. In this frame, EFG İstanbul Equities audit functions have been restructured.
- All operational activities of EFG Leasing have been audited.

Highlights of the Internal Control activities in 2011 are presented below:
- Targeted on-site controls of branches have been carried on.
- New control fields have been introduced such as IT and Accounting, and the scope of control has been expanded.
- The key change of 2011 with regard to the Bank and the overall sector has been the release of the Management Declaration whereby the Board of Directors declares the extent of efficiency of the existing practices and control system concerning the Bank's processes and IT processes to external auditors.
- In relation to the Management Declaration, Eurobank Tekfen designed risk control matrices for nine basic banking processes and IT processes, and relevant tests thereon have been conducted by the Internal Audit and the Internal Control Unit.

Highlights of the Compliance Unit activities in 2011 are presented below:
- The software has been launched, which will screen and track transactions and customer accounts on the prohibited lists within the frame of the legislation on prevention of laundering proceeds from crime.
- Risk description, rating and assessment methods based on customer risk, service risk and sovereign risk have been developed, and efforts continued in relation to the implementation of the compliance policy. 428 bank employees have been given training within the frame of applicable legislation.
- The Legislation Unit has started operations in 2011, thus centralizing the handling of legislation issues. The Unit organized seminars on foreign trade for the Bank's customers in various cities in 2011.
- The legislation portal has been improved, creating a reference medium covering training documents besides information on the legislation.

HUMAN RESOURCES

We boast a powerful intellectual capital.
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.

During 2011, 219 new hires joined Eurobank Tekfen, mostly made up of branch staff as required by the Bank's branch network expansion and growth plans; as a result, the human resource of Eurobank Tekfen reached 954 people as of the end of 2011. After a three-year break, 20 Management Trainees were hired to be trained and assigned to Assistant Commercial Portfolio Manager and Assistant Small Business Banking Portfolio Manager positions in branches.

Within the frame of Human Resources practices, career and personal development plans are formulated to support personal development and enhance employees' contributions to the organization in line with the Bank's strategy. Needs identified based on these plans are used as input for designing the training programs to be conducted.

While 2011 has been an intense year in terms of training, the programs concentrated on sales teams. One of the most comprehensive training programs, the Effective Portfolio Management focused on effective portfolio management methodologies for sales teams and proactive customer management. The training was followed by post-training monitoring with the tools provided therefor. Complementary sales skills improvement training programs are slated for 2012 as the second phase of the program.

During 2011, 6,020 participants received 43,453 hours of training in total; of this, 35,364 hours were devoted to branch employees. While average training time per person was 7 days (47 hours), outsourcing support has been obtained for 66% of the training programs.

After a four-year break, employee satisfaction survey was performed in 2011, which revealed the pleasing fact that the Bank secured progress in a number of aspects. The survey was also used to identify improvement areas, for which action plans were devised.

For career progression, the Branch Manager candidate pool has been created so as to vest the Bank in an organizational structure that promotes from within. These efforts have been initiated during 2010, while 2011 was devoted to supporting the development of the candidates in the pool through a training and development program. New candidates are considered and evaluated for the Branch Manager talent pool following the annual performance appraisals.

2011 also saw many social activities. Social activity clubs set up in 10 different fields with the voluntary and extensive participation of employees proved to be a solid step toward increasing communication and motivation.

EFG LEASING

EFG Leasing sustained its growth in 2011.

In 2011, EFG Leasing successfully adhered to the strategy of collaborating with Eurobank Tekfen and has established excellent cooperation with the Bank's branches, presenting its customers with complete services and creating 85% of its business volume through this channel. The Company 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, EFG Leasing lent support to large-scale important projects of major corporations, in addition to those of growing and developing small businesses.

In 2011, EFG Leasing gave the foreground to profitability and exceeded the targeted profit by an important margin, ranking high in the sector in terms of performance indicators including return on assets and return on equity. Registering a net business volume of TL 111 million in 2011, the Company got 1.6% market share. As at year-end 2011, its total assets amounted to TL 287,6 million.

EFG Leasing redesigned its customer base in 2011, making a shift toward small and medium sized customers, thus reaching greater number of customers across Turkey and increasing its productivity. While decreasing the concentration of the risk exposure of its portfolio, the Company carried out effective risk management and became the leasing company with the lowest NPL ratio in the sector with 2.4%.

EFG ISTANBUL EQUITIES

EFG Istanbul Equities 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 2011, EFG Istanbul Securities performed successfully in the İstanbul Stock Exchange and the Turkish Derivatives Exchange.

Market	Transaction Volume (TL million)	Market Share%	Ranking
ISE	29,132	2.09	15
TurkDEX	31,774	3.61	8

Corporate Finance Services:
The corporate finance team provides services in the following areas:
- Mergers and Acquisitions
- Strategic Partnerships/Divestments
- Financial Partnerships/Divestments
- Privatizations
- Public Offerings
- Public Tender Calls
- Corporate Restructuring Advisory

The Corporate Finance team provided advisory in some major projects in 2011. The team acted as the exclusive buy-side advisor in the privatization of İDO (İstanbul Fast Ferries) owned by the İstanbul Metropolitan Municipality, which was finalized by its acquisition by Tepe-Akfen-Souter-Sera consortium for USD 861 million. The team served as the buy-side advisor in the acquisition of Set Group Holding shares by Limak Holding for EUR 290 million and as the exclusive sell-side advisor in the divestment of Assan Consumer Finance company owned by Kibar Holding to ALJ Lubnatsi. The team also intermediated the tender offer of Petrol Ofisi shares traded on the ISE by OMV Enerji Holding. Major projects currently executed by the Corporate Finance team include the privatizations of İGDAŞ (İstanbul Natural Gas Distribution Company) and Salıpazarı Port.

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 finance and corporate sales activities.

Asset Management:
Having started operations in 2009, Asset Management Department successfully offers fund management and retail portfolio management services via its expert 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 59 branches composed of 13 retail, 9 commercial and corporate and 36 combo and 1 free zone branches, internet banking application and 954 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 2011	
	Eurobank Tekfen	Sector*	The Bank's Share (%)
Cash Loans	2,367	682,900	0.35
Customer Deposits	2,247	695,501	0.32
Number of Branches	59	9,834	0.60
Number of Employees	954	181,443	0.53

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

R&D PRACTICES RELATING TO NEW SERVICES AND ACTIVITIES

In 2011, in addition to serving differentiated products to its small business banking customers such as the Small Business Package and Openline, our Bank offered Type-B 95% Capital Guaranteed Agricultural Commodity Fund as an alternative product in asset management.

Further, we have included two new products in our product range, namely Hermes Credit Insurance & Financing of Insured Receivables and ICIEC (Investment and Export Credit Insurance) export letters of credit to enable our customers to insure their domestic and foreign receivables and to reach financing with such receivables.

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
CEO:	Mehmet Gani Sönmez	Director & CEO	26.09.2008	Bachelor's degree	26
	Mehmet Gani Sönmez	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	Finance	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	Operations	01.08.2007	Bachelor's degree	16
	Mutlu Akpara	Treasury and Capital Markets	08.08.2007	Master's degree	11
	Hüseyin Cem Öğe	Corporate Banking	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.

There have been no changes in the Bank's directors and executive management during 2011 and until the reporting date.

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 2011, the authorization limit for the Credit Committee for secured and unsecured lending are EUR 15 million and EUR 7,5 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	Executive Vice president responsible for Internal Audit and Control
Özge Aşçıoğlu	Head of Internal Audit
Özkan Hacıoğlu	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. Risk Management and Internal Audit and Control Groups functionally report to 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. One of the main aims of Risk Management System is to establish a common risk management conception within the Bank.

The organizational components of the Risk Management System are the Risk Committee and the Risk Management Group that operates within Audit Committee scope.

1) Risk Committee:

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; :

- Approval of Strategic Risk Management decisions (such as the Bank's 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 roles and responsibilities of the Risk Management Group have been explicitly set by the Board of Directors and the units under the group perform their duties orderly.

The Head of Risk Management 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 objective of the Market Risk Unit is to monitor and analyze the market risks that the Bank and affiliates subject to consolidation are exposed to, and to create and report risk policies and implementation procedures. The monitoring and the reporting of limits defined in Treasury Risk Parameters is among the unit's responsibilities.

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.

Interest-sensitivity and liquidity gap analysis of balance sheet items in order to track interest rate and liquidity risks are performed. Based on these efforts, maturity mismatches in relation to credits and deposits are monitored and reported. Additionally, interest and exchange rate scenario analyses are performed for loan and deposits portfolios.

b) Credit Control Division

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

The purpose of the Credit Control Division is to monitor, measure and report the credit 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.

b.1. Credit Risk

Credit risk unit performs the studies regarding systems development for the controlling of credit risk.

The unit provides information flow to the executive management of the Bank in terms of the current position and performance direction of the loan portfolio through regular monitoring all stages of lending activities and by regular and frequent reporting of credit limits and risks on the bases of collaterals, sectors, geographical regions, and internal rating scores. The unit also makes proposals for the identification and improvement of hitches and vulnerabilities in the lending system, as and when necessary.

The maintanence and improvement of the rating model used for the measurement and management of credit risk is among the unit's responsibilities. In this context, the new risk rating system for corporate credits MRA (Moody's Risk Advisor) has been completed and the system is ready for use bank-wide for the purpose of a more sophisticated methodology for measuring customers' risk levels.

b.2. Credit Monitoring

The credit monitoring unit monitors the entire corporate, commercial and retail 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.

b.3. Credit Portfolio Analysis

The credit portfolio analysis unit performs on-site reviews of branch corporate, commercial and retail credit portfolios including the changes in the customers' credibility and reports potentially problematic changes.

c) Operational Risk Unit

The objective of the operational risk unit is to monitor and analyze the operational risks that the Bank and affiliates subject to consolidation are 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. Participants are the board director responsible for Internal Audit and Risk Management (as the chairman), General Manager, Senior Executive Vice President, Head of Risk Management Group, Head of Internal Audit and Control, Head of Internal Audit, Head of Internal Control and Head of Compliance. Heads of the Credit Control, Market Risk and Operational Risk Units 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 report to the executive 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.

In the management declaration work performed in 2011, internal audit has coordinated the process of the preparation by the related business units of the risk control matrices of the banking and CoBIT processes and then tested the related controls.

B.2. INTERNAL CONTROL

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

The mission of the Internal Control Department is to design the internal control activities in close co-ordination with the related business units, to improve the effectiveness and competency of the internal control system, to carry control activities that will cover the main risks in the organization including protection of Bank's property and assets, assuring conduct of activities in compliance with all in-house developed policies and rules of the Bank, banking practices, the Banking Law and other related regulations and in the most effective and efficient manner, the reliability and integrity of the accounting and financial reporting system, and prompt availability of information.

Control activities of the Internal Control Unit are carried on with a risk focused approach, in terms of main control points mainly on lending, deposit collection, accounting, financial reporting, information systems, treasury, and capital market transactions from amongst the Bank's functional activities. The Internal Control Unit oversees the transactions in these and other fields on and off-site perodically in the context of predetermined schedules with respect to their conformity with regulatory legislation, the Bank's strategy and policies, implementation procedures, limits and internal regulations.

Any problem identified is shared daily with the relevant branch and head-office units for the necessary actions. In addition, Internal Control Unit's findings together with proposals for the improvement of internal control system and the remediation of risk elements in the general workflows and practices are regularly reported to the Audit Committee and via the Audit Commitee to the Board of Directors and the the actions taken are followed-up.

Further, in 2011, the Internal Control staff has participated to the Management Declaration efforts by contributing to the formation of the risk control matrices, their testing and the preparation of the related report.

C. COMPLIANCE

In 2011, the efforts of monitoring the Bank's compliance to the legal obligations of combating laundering proceeds of crime and financing of terrorism and the execution of Compliance Programme have continued.

- With the purpose of evaluating clients, transactions and services by a risk based approach to decrease and control the possible risks the Bank could face, the Siron Embargo and Siron AML softwares have been implemented for the filtering of customer accounts and money transfers from black lists and to determine suspicious transactions.

- The efforts to train and make aware the Bank's employees on laundering proceeds of crime, financing of terrorism and combatting them have continued.

- The legislation unit has been formed with the aim of following the regulations regarding banking legislation informing the employees and ensuring the Bank's procedures and operations are compliant with the legislation.

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.

BOARD OF DIRECTORS SUMMARY REPORT PRESENTED TO THE GENERAL ASSEMBLY

Targeting stable growth in its activities also in 2011, 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.

Our Bank kept its strong financial structure under the hard macro economics conditions in the year 2011 and succeeded in achieving its targets.

The Bank's total assets as of 31 December 2011 increased by 18.6% compared to the previous year and reached TL 4,922,687 thousand.

Total deposits reached TL 2,273,175 thousand, increasing by 20.4%.

As of 31 December 2011, 46% of total liabilities consisted of deposits, whereas 37% and 13% were composed of funds borrowed and money market borrowings, and shareholders' equity, respectively.

In the assets wing, total cash loans reached TL 2,457,299 thousand as at 31 December 2011, signifying a year-on rise by 43.5%. The amount of the Bank's non-performing loans makes up 2.8% of the cash and non-cash loan risks, for which 67% provision has been set aside for non-performing loans.

Government debt instruments materialized as TL 1,371,219 thousand. As a result, our assets consisted of loans by 50%, securities by 28% and cash, CBTR and short term placements by 16%.

The Bank's unconsolidated capital adequacy ratio is 16.94%.

The net profit for the year 2011 increased by 146.2% and amounted to TL 37,369 thousand.

In 2011;

- Our Bank continued its support to the real sector while attaining successful results in terms of new client acquisition and further penetration in relationswith existing clients.
- In addition to increasing market shares, significant new products were launched in 2011.
- With effective usage of risk management, we had a very good year in terms of market, operational and credit risk.
- Our Bank entered new geographical locations, opened 5 branches in 2011 and reached a total of 59 branches in 20 cities with a personnel number of 954.
- 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 2011 and subjected to independent audit, the Bank's Financial Statements, which will be publicly disclosed, are presented for your review and approval.

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 roles 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:

Year of Service	Vacation Days
1 to 5 years	14 days
5 to 15 years	20 days
More than 15 years	26 days

The employees must use:

- At least two consecutive weeks vacation, if they are entitled to annual vacation of 20 or more days.
- At least one straight through week vacation if they are entitled to annual vacation of 14 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	753,083	78.24
Deposit	674,337	29.66
Banks	433,508	98.44
Non–cash loans	48,402	2.91
Financial lease payables (net)	275	100.00
Loans	128	0.01
Funds from repurchase transactions	99	0.01

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 Bonus credit card consulting from Garanti Bilişim ve Teknoloji ve Tic. A.Ş., in real estate valuation from Tadem A.Ş. and İstanbul Gayrimenkul Değerleme ve Danışmanlık A.Ş., in ATM maintanence from NCR Bilişim Hizmetleri.

Further, in line with the revisions to BRSA's regulation on banks' procurement of support services published on the official gazette dated 5 November 2011, as mentioned in the adaptation period related article, our Bank is continuing efforts to determine the full scope of services that will qualify as support serviced and accordingly to revise contracts if necessary.

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. 2

FINANCIAL STATEMENTS AND INFORMATION ON FINANCIAL STRUCTURE

Please refer to App. 3

AN ASSESSMENT OF THE FINANCIAL STATUS, PROFITABILITY AND SOLVENCY

At year-end 2011, the Bank's total assets reached TL 4,922,687 thousand, signifying a year-on increase of 18.6%.

Liquid assets took 16% share in the balance sheet.

Securities of TL 1,371,219 thousand as at 31 December 2011 took 28% share in the balance sheet.

Growth was secured in cash loans by 43.5%. The share of cash loans in the balance sheet increased to 50%. The Bank's non-performing loans to total cash and non-cash loans ratio stands at 2.8%

Total deposits increased by 20.4% reaching TL 2,273,175 thousand and made up 46% of the balance sheet.

In 2011, the Bank paid before maturity TL 105 million of the outstanding subordinated loan Eurobank Ergasias S.A.. Such amount was then converted to paid-in capital as Eurobank EFG Holding (Luxembourg) S.A.'s contribution to the Bank's capital increase rom TL 380,000 to TL 570,000. The remaining amount of the subordinated loan was converted to perpetual loan by EFG Eurobank Ergasias S.A. Accordingly, there are no outstanding subordinated loans as of 31 December 2011.

Through the year, funding totaling 20 million euros have been secured from correspondent banks. Another funding source for the Bank and its leasing subsidiary is the 80 million euros of financing secured from European Investment Bank for the purpose of financing the investment needs of small and medium scaled companies.

The shareholders' equity increased by 40.5% to TL 628,786 thousand as a result of the capital increase and the 2011 profit.

EUROBANK TEKFEN A.Ş.
BALANCE SHEET ANALYSIS THOUSAND TL

ASSETS	**31.12.2010**	**31.12.2011**	**Change**
Liquid Assets	723,622	789,359	9.1%
Securities	1,456,770	1,371,219	-5.9%
Loans	1,711,965	2,457,299	43.5%
Subsidiaries	134,332	134,332	0.0%
Tangible And Intangible Assets	57,961	65,972	13.8%
Other Assets	66,262	104,506	57.7%
Total Assets	**4,150,912**	**4,922,687**	**18.6%**

LIABILITIES			
Deposits	1,888,752	2,273,175	20.4%
Funds Borrowed	1,667,202	1,808,023	8.4%
Other Liabilities	147,373	212,703	44.3%
Shareholders'equity	447,585	628,786	40.5%
Total Liabilities	**4,150,912**	**4,922,687**	**18.6%**

EUROBANK TEKFEN A.Ş.
STRUCTURAL BALANCE SHEET ANALYSIS

ASSETS	**31.12.2010**	**31.12.2011**
Liquid Assets	17%	16%
Securities	35%	28%
Loans	41%	50%
Subsidiaries	4%	4%
Tangible And Intangible Assets	1%	1%
Other Assets	2%	2%
Total Assets	**100%**	**100%**

LIABILITIES		
Deposits	46%	46%
Funds Borrowed	40%	37%
Other Liabilities	4%	4%
Shareholders' Equity	11%	13%
Total Liabilities	**100%**	**100%**

Parallel to the loan volume growth, interest income from loans increased by 43.4%. With the redemption of a large majority of the high yielding held to maturity governments in 2011, interest income from securities declined. As a result, the increase in interest income has been constrained to 4.3% despite the significant growth of loan portfolio and the overall assets.

Interest expense on deposits increased more than the volume growth as a result of the rise in market interest rates especially in the final quarter of the year. On the other hand, interest expense on funds borrowed declined substantially as a result of repayment of a portion of the subordinated loan earlier than maturity for the purpose of the amount being converted to paid-in capital and the repricing to lower interest rates of the perpetual borrowings obtained from Eurobank Ergasias. Consequently, total interest expense increased by 2.6% and the net interest income improved by 9.4% as compared to 2010.

EUROBANK TEKFEN A.Ş. NET INTEREST INCOME ANALYSIS
THOUSAND TL

	31.12.2010	31.12.2011	CHANGE %
INTEREST INCOME	404,053	421,321	4.3%
Interest on loans	149,653	214,581	43.4%
Interest on reserve requirements	3,712	-	-100.0%
Interest on banks	42,242	59,083	39.9%
Interest on money market transactions	1,064	1,213	14.00%
Interest on securities	191,106	107,926	-43.5%
Other interest income	16,276	38,518	136.7%
INTEREST EXPENSE	(304,552)	(312,444)	2.6%
Interest on deposits	(115,598)	(135,992)	17.6%
Interest on funds borrowed	(134,305)	(86,672)	-35.5%
Interest on money market borrowings	(39,199)	(58,073)	48.1%
Other interest expence	(15,450)	(31,707)	105,2%
NET INTEREST INCOME	**99,501**	**108,877**	**9.4%**

EUROBANK TEKFEN A.Ş.
STRUCTURAL NET INTEREST INCOME ANALYSIS

	31.12.2010	31.12.2011
INTEREST INCOME	100%	100%
Interest on loans	37%	51%
Interest on reserve requirements	1%	0%
Interest on banks	11%	14%
Interest on money market transactions	0%	0%
Interest on securities	47%	26%
Other interest income	4%	9%
INTEREST EXPENSE	100%	100%
Interest on deposits	38%	43%
Interest on money market borrowings	44%	28%
Interest on funds borrowed	13%	19%
Other Interest expense	5%	10%

In 2011, net commission and fee income increased by 8.3% and reached TL 30,135 thousand. As a result of increasing transaction volume, comparatively active marketing of credit cards and POS products, and the increase in insurance revenues, other net commission and fee income increased significantly by 78%.

Trading income increased by 42.3% compared to 2010.

TL 25,000 thousand of the dividend income consists of the dividend received from the Bank's subsidiary subject to consolidation, EFG İstanbul Equities Menkul Değerler A.Ş.

While other operating income amounted to TL 6,837 thousand, the increase in provision for loan losses was limited to 7%, a figure substantially lower than the loan growth due to the positive impact of non-performing loan collections.

Other operating expenses increased by 18% in 2011, as a result of branch expansion and increase in headcount.

Net profit for the year increased by 146.2% to reach TL 37,369 thousand.

	31.12.2010	**31.12.2011**	**CHANGE %**
Net interest income	99,501	108,877	9.4%
Net commission and fee income	27,825	30,135	8.3%
Dividend income	36	25,106	69638.9%
Trading income/Loss (Net)	27,169	38,653	42.3%
Other operating income	7,853	6,837	-12.9%
Reserve for loan and other losses	(18,791)	(20,102)	7.0%
Operating expenses	(124,330)	(146,686)	18.0%
Income before tax	19,263	42,820	122.3%
Tax	(4,087)	(5,451)	33.4%
Net income	15,176	37,369	146.2 %

INFORMATION ON RISK MANAGEMENT POLICIES IMPLEMENTED BY TYPES OF RISKS

Basic Risk Principles applied at the Bank are as follows:

a) 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.

RATINGS GRANTED BY RATING AGENCIES AND THEIR CONTENTS

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

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

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

Thousands of TL	**31.12.2011**	**31.12.2010**	**31.12.2009**	**31.12.2008**	**31.12.2007**
Total Assets	4,922,687	4,150,912	3,856,403	3,481,107	2,740,435
Loans	2,457,299	1,711,965	1,347,057	1,112,700	895,971
Deposits	2,273,175	1,888,752	1,851,581	1,795,524	1,151,874
Shareholders' Equity	628,786	447,585	441,650	272,563	271,556
Net Profit	37,369	15,176	21,965	12,367	18,498
Non-cash Loans	1,633,430	1,300,737	1,115,332	1,177,325	656,561
Capital Adequacy Ratio	16.94%	20.29%	25.99%	17.89%	21.78%

CONSOLIDATED FINANCIAL INFORMATION

	31.12.2011 (*)	31.12.2010 (*)	%
Total assets	5,136,035	4,490,497	14.4%
Loans, factoring and financial lease receivables	2,702,021	1,906,114	41.8%
Securities	1,383,517	1,474,129	-6.1%
Deposits	2,174,775	1,872,248	16.2%
Borrowings and money market	2,051,547	1,943,296	5.6%
Shareholders' equity	679,944	510,702	33.1%
Guarantees and warranties	1,663,430	1,300,737	27.9%
Current year income	25,410	30,352	-16.3%
Capital adequacy ratio	%15.54	18.66%	-16.7%

(*) 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 Equities 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	287.637	35.299	49	20.051	33	5.668	3.676	-
2(*)	94.826	86.298	2.480	18.982	551	7.283	11.591	-

(*) As of 23 November 2011, a new company with the name of EFG İstanbul Portföy Yönetimi A.Ş. has been established. EFG İstanbul Equities Menkul Değerler A.Ş. has participated to TL 999,999.96 of such company's A group shares, representing 99.99% of its paid-in capital of TL 1,000,000.

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

Statutory Auditor
Hakan DÜNDAR

Dr. Ahmet Burak EMEL

Statutory Auditor
Firdevs SANCI

APPENDIX 2

ANNUAL REPORTS STATEMENT OF COMPLIANCE

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") as of 31 December 2011 with the audited financial statements. The annual report is the responsibility of the 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 2011 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

Zeynep Uras, SMMM
Partner

Istanbul, 11 April 2012

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

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