

ANNUAL REPORT 2012



**BURGAN
BANK**

gücün merkezindesiniz

**THE BUSINESS PHILOSOPHY
OF BURGAN BANK
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.**

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GENERAL INFORMATION

CORPORATE PROFILE

The Burgan brand was introduced in Turkey on January 28, 2013.

Burgan Bank Group purchased the shares in Eurobank Tekfen held by Eurobank and Tekfen Holding on December 21, 2012 and became the principal shareholder with a 99.26% stake. After completion of legal requirements, the name of the Bank was changed to Burgan Bank A.Ş. as of January 25, 2013, and the Burgan brand was introduced into the Turkish market.

Burgan Bank is a robust bank that offers services with a solution partner approach.

Burgan Bank provides services as a solution partner for its customers, with 60 branches throughout the leading industrial and trading zones in Turkey. The Bank caters to the demands and expectations of customers with a rich portfolio of products and services in Corporate, Commercial, Small Business, Retail and Private Banking, and develops solutions with robust value propositions. The Bank's subsidiaries, Burgan Leasing, Burgan Securities and Burgan Portfolio Management, complement the product range while enabling cross-selling opportunities. Empowered by its adherence to ethical principles of banking, notably accuracy and reliability, Burgan Bank aims to establish long-term relationships with its customers through an approach that prioritizes stability and quality.

Capability to provide privileged and efficient service in the MENA Region

With a principal shareholder that has an insight into the MENA (Middle East and North Africa) region, a rising global financial center, and its dynamics, Burgan Bank takes a customer-oriented approach to banking that places the interests of its customers in the focal point of the service cycle, and produces value for its shareholders. Having always played an active role in Turkey's foreign trade with a long-established and traditional network of international relationships, the Bank further strengthened its global geographical service network with the MENA region upon joining Burgan Bank Group at the end of 2012. Turkey's trade with the countries in which Burgan Bank Group operates has increased by 55% in the last five years, and reached USD 14.7 billion, including USD 13.1 billion in exports. Burgan Bank A.Ş. will enhance the volume of its trade finance business in the region and strengthen its cross-border service support further to the businesspeople of our country.

About Burgan Bank Group

Burgan Bank S.A.K. is an affiliate of KIPCO Group (Kuwait Projects Company), one of the major holding groups in the Middle East and North Africa region. Established in Kuwait in 1977, it is one of the key banking groups operating in the Middle East and North Africa. Besides Kuwait, Burgan Bank Group is active in Algeria (Gulf Bank Algeria), Iraq (Bank of Baghdad), Jordan (Jordan Kuwait Bank) and Tunisia (Tunis International Bank) through banking associates in which it is a majority shareholder. Burgan Bank Group foresees a significant synergy created by its robust capitalization, high level of liquidity, international recognition and banking experience, and Turkey's position as an emerging, powerful financial center. For more information, visit: www.burgan.com

Milestones from 1989 to 2013

- Founded under the name of Tekfen Yatırım Finansman Bankası A.Ş. in 1989, the Bank quickly became one of the sector's leading banks in corporate and investment banking.
- Providing service under a single branch until 2001, the Bank determined to implement its expansion strategy, and put its knowledge to use in the area of commercial banking; in 2001, it acquired Bank Ekspres, a mid-sized commercial bank.
- In 2007, the Tekfen Group and Eurobank EFG entered into a partnership, and following the completion of legal requirements, the Bank was renamed Eurobank Tekfen A.Ş.
- Burgan Bank S.A.K. purchased the Bank's shares held by Eurobank and Tekfen Holding on December 21, 2012 and became the majority shareholder with a share of 99.26%.
- Following the completion of legal requirements, the name of the Bank was changed to Burgan Bank A.Ş. as of January 25, 2013.

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 authorized 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 A.Ş. The closure of this transfer took place on 26 October 2001 and the bank's name was changed to Tekfenbank A.Ş. (the Bank) with 57.30% of the shares belonging to Tekfen Holding A.Ş. and 40.62% to TST International S.A.

On 08 May 2006, EFG Eurobank Ergasias S.A. ("Eurobank EFG") and Tekfen Holding A.Ş. ("Tekfen Group") executed an agreement for the purchase of 70% of the shares held by Tekfen Group in Tekfenbank A.Ş. and again 70% of the shares in Tekfen Finansal Kiralama A.Ş. (Tekfen Leasing) wholly-owned by Tekfen Group. The said agreement set forth that all of the remaining shares would be retained by the Tekfen Group in the capacity of strategic partner. BRSA approval has been

granted on 23 February 2007 for the sale of Tekfenbank A.Ş. to Eurobank EFG Holding (Luxembourg) S.A. ("Eurobank EFG Holding"), upon which the sale and share transfer occurred on 16 March 2007.

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

Within the framework of an agreement on the sale of Eurobank Ergasias S.A.'s operations in Turkey to Burgan Bank S.A.K., the Bank's 70% share owned by Eurobank EFG Holding (Luxembourg) and the 29.26% share owned by Tekfen Holding A.Ş. were purchased by Burgan Bank S.A.K. pursuant to a permit by the Banking Regulation and Supervision Agency dated December 7, 2012 and the Bank's shares of 99.26% were transferred to Burgan Bank S.A.K. on December 21, 2012.

In the extraordinary general meeting of the Bank held on January 23, 2013 it was determined to change the Bank's name from Eurobank Tekfen A.Ş. to Burgan Bank A.Ş. ("the Bank") and this was registered at the Turkish Trade Registry on January 25, 2013.

SUMMARY FINANCIAL INFORMATION

	31.12.2012 (*)	31.12.2011 (*)	%
Total Assets	4,441,549	4,922,687	-9.8%
Loans and Factoring Receivables	3,045,267	2,457,299	23.9%
Marketable Securities	428,934	1,371,219	-68.7%
Deposits	3,264,555	2,273,175	43.6%
Funds Borrowed and Money Market Borrowings	290,443	1,808,023	-83.9%
Shareholders' Equity	641,742	628,786	2.1%
Non-cash Loans	1,058,312	1,663,430	-36.4%
Net Profit / (Loss) for the Period	(1,240)	37,369	-103.3%
Capital Adequacy Ratio (**)	16.45%	16.94%	--

(*)Thousand TL based on unconsolidated financial statements

(**) Increase in percentage is not available, since Basel II is not applied in the calculation of the CAR dated December 31, 2011.

Total Assets Thousand TL



Shareholders' Equity Thousand TL



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

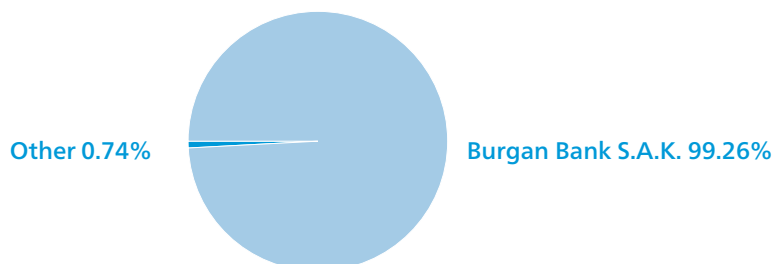
Burgan Bank S.A.K. purchased the shares of the Bank owned by Eurobank and Tekfen Holding on December 21, 2012 and became the principal shareholder with a stake of 99.26%. Following the completion of the necessary legal requirements, the

company name of the Bank was changed to Burgan Bank A.Ş. as of January 25, 2013.

The Bank's shareholding structure as of December 31, 2012 is presented below:

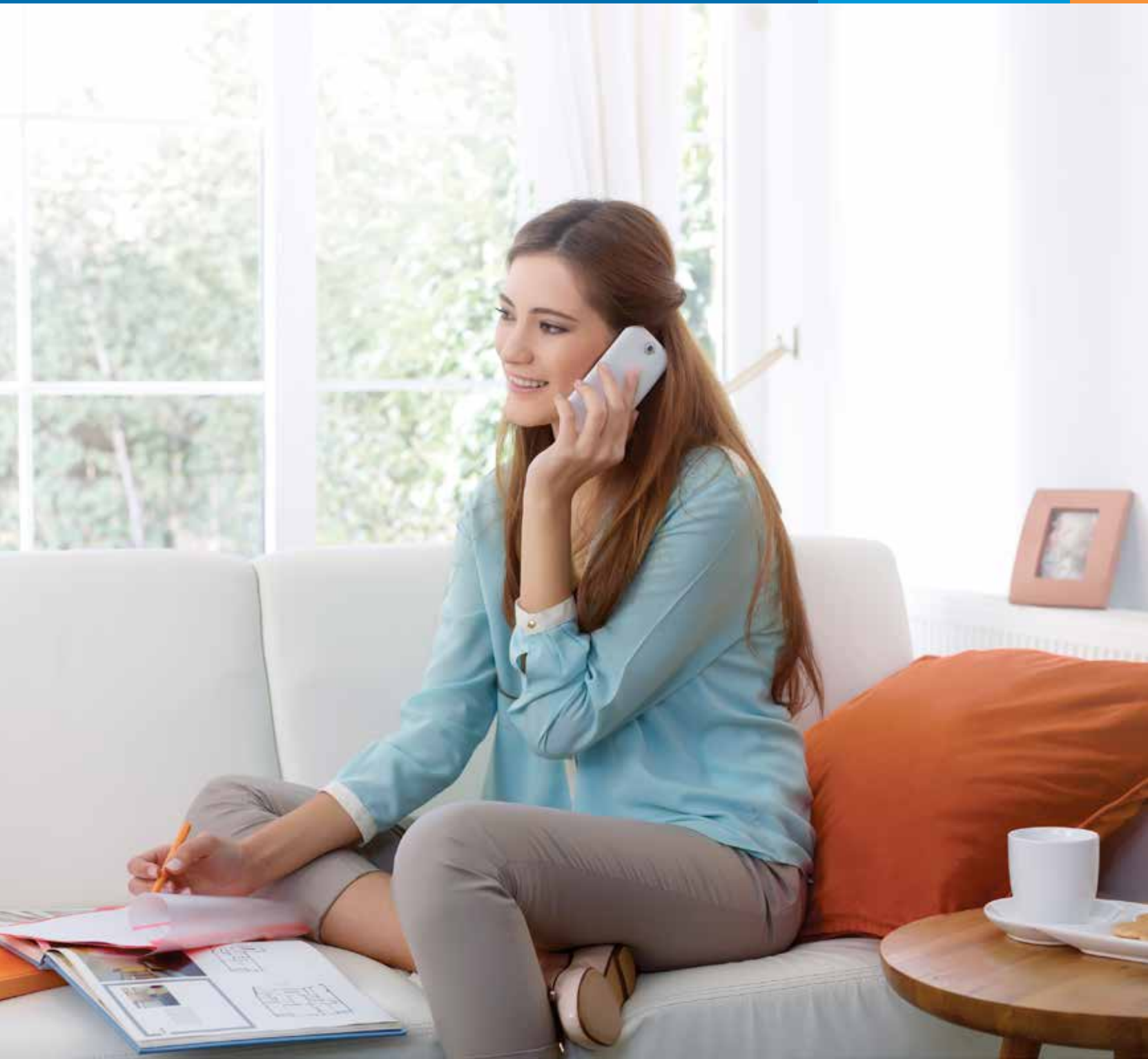
SHARES, IF ANY, HELD IN THE BANK BY THE CHAIRMAN AND/OR MEMBERS OF THE BOARD OF DIRECTORS, CEO, AND EXECUTIVE VICE PRESIDENTS

The chairman and members of the Board of Directors, the CEO, and executive vice presidents do not hold any shares of the Bank.



WELCOME TO A BANK WHERE YOU ARE AT THE CENTRE OF THE POWER

**WE ARE
FOCUSED
ON
ORGANIC
GROWTH**



CHAIRMAN'S ASSESSMENT OF THE FISCAL YEAR AND FUTURE OUTLOOK



Esteemed Stakeholders of Burgan Bank,

Entering 2013, the liquidity risk in the EU appears to be significantly eliminated.

In statements made in July, Mario Draghi, the president of the European Central Bank, by instilling confidence into the market, offered a more positive outlook for liquidity risk in the EU and played a crucial role in reducing liquidity risk premium.

Across the globe, economic activity weakened in 2012. The primary factors contributing to a negative impact on economic expectations were concerns about the sustainability of public debt in the euro zone, issues in the U.S.

public finance, and below-expectation recovery in employment, housing and production. Having resulted in increased borrowing costs of certain EU countries suffering from high public indebtedness, the crisis first took Greece under its grip, followed by other peripheral countries.

Weak growth and uncertainty in the developed economies affected emerging markets and economies through both trade and financial channels. A critical factor in China's slower growth trend was its declining export volume. Another factor that has an impact on the performance of emerging countries is the capital flows that vary according to risk and are quick to react to policy changes.

The firm stand the European Central Bank took, and the policies it implemented in view of the issues in the euro zone and the deteriorated financial markets indicated historical steps taken to prevent the deepening of the crisis. The European Central Bank program that allowed the unlimited purchase of distressed country bonds in the secondary market created a major maneuvering space for challenged economies. The support announced enabled relative improvement in the risk premiums of bonds in peripheral countries and contributed to reduced concerns about systemic risk in the euro zone. In 2012, emerging countries with weaker growth rates followed loose monetary policies that were similar to, but relatively more cautious than, those in developed countries. The main focus

In 2012, emerging countries with weaker growth rates followed loose monetary policies that were similar to, but relatively more cautious than, those in developed countries.

for developing countries in 2012 was to achieve a controlled soft landing for the economy and a healthier structure for growth balance.

It is evident that monetary policies pursued by central banks will be a determining factor in the course of global economic activity and in growth in the future. However, interest rates were observed at historically low levels globally in 2012. Current data and developments at the onset of 2013 support the suggestion that interest rates will continue along the same trend in the medium term.

Lack of confidence in the system significantly impacts the general outlook and progress of development.

When uncertainties are eliminated and trust is rebuilt, progress will be faster than expected and the world economy will return to its growth path. Unfortunately, this will be a challenging process.

The political issues that have a negative impact on global economic growth forecasts are related to reservations concerning the ability of euro zone leaders to manage and solve the

crisis, as well as the failure of the U.S. authorities to agree on key fiscal issues.

The 2013 general elections in Germany will play a decisive role in the crisis resolution process in the EU. The political arena will also heat up in the U.S. starting in March, as Republicans and Democrats meet for the challenging negotiation processes, delayed to May 19, to resolve the debt ceiling.

The decisions and strategy to be taken by Beijing will play an important role on the direction China's path will be balanced in the near future, which experienced some disruption following robust growth years. Similarly, the determination of the new Japanese government that took to the power following the 2012 elections to aid the country's recovery from a chronic deflation cycle will also affect the progress of the world economy. The decisions taken by Japan directed towards a relatively high inflation target after the global crisis increased the possibility that a "currency war" could be on the agenda again.

In January 2013, the International Monetary Fund (IMF) revised its forecasts downward for global

economic growth in the World Economic Outlook. The IMF revised its 2013 global growth forecast, announced at 3.6% in October 2012, and reduced it to 3.5%. It also lowered the 2014 projection from 4.2% to 4.1%.

In summary, 2013 is expected to see a vulnerable improvement, elimination of liquidity risk and a significant role played by the level of trust.

Turkey successfully conducted its soft landing, considered necessary for a sustainable growth strategy in 2012.

In the Turkish economy, economic activities gained momentum and the economy was directed towards a soft landing path following the second half of 2011 by the effect of measures taken by policymakers to control domestic demand. Domestic demand declined in the first three quarters of 2012 and growth was driven by net external demand. Over the first nine months in 2012, the economy grew by 2.6%. Estimates indicate that the Turkish economy grew by 3% by the end of 2012.

Current account deficit stood at USD 48.9 billion by year-end 2012 due to decline in foreign trade deficit that

CHAIRMAN'S ASSESSMENT OF THE FISCAL YEAR AND FUTURE OUTLOOK

Burgan Bank became the shareholder of our Bank on December 21, 2012. The Burgan brand and service concept were introduced to Turkey with a campaign launched on January 28, 2013.

resulted from reduced import and expanded export, which acquired the Middle Eastern and African markets to set off the contraction in the European market. Still, significant financing of the current deficit with short-term cash flows continues to add to the vulnerabilities in the economy. The ratio of current account deficit to gross domestic product - 10% in 2011- was estimated at 6.5% by the end of 2012.

Inflation lost ground in 2012. The depreciation in TL, tax adjustments and increased food prices had led to 10.45% inflation in 2011. The CPI was pushed down to 6.16% in 2012 with the positive progress in prices of unprocessed foods, the policies pursued, and the elimination of the base effect of the previous period. The 2012 inflation rate retreated to the lowest year-end level since 2005.

Increased cash flows in the recent period enhanced countries' trends towards applying alternative solutions along with conventional policies; flexible policy frameworks gained importance.

The Central Bank of the Republic of Turkey (CBRT) successfully developed and implemented additional tools to support financial stability with the

policy mix pursued since late 2010. In the period from the last quarter of 2011 to mid-2012, monetary tightening was implemented at certain intervals, due to fluctuations in risk appetite and the risks hovering over the inflation outlook. With the global risk appetite improved, economic rebalancing strengthened, and the downward trend the inflation followed since June 2012, funding costs started to be reduced gradually by increasing the liquidity supplied to the market, and a more supportive position was taken from the middle of 2012.

On the back of its multi-purpose and multi-tool policies, the CBRT observed financial stability along with price stability in a period when inflation adopted a downward trend. The CBRT effectively utilized the tools including an interest rate corridor, required reserves and reserve options mechanisms, taking on an efficient role in the markets and driving the realization of macroeconomic targets..

The Turkish banking sector sustained stable growth in 2012.

Tight monetary policies applied from the second half of 2011 due to increasing risks in the euro zone and the CBRT's concerns with regard to

inflation limited banks' growth in assets and loans.

By the second quarter of 2012, the liquidity expansion in international markets and the lowered upper band of interest rates enabled reduction in interests on loans and an increase in credit supply. Asset growth, at 4.6% in the first half of 2012, rose to 7.6% in the second half of the year and reached 12.6% in total. In loans, the banking sector completed 2012 with a growth level of 16.4%.

The slowdown in the Turkish economy pushed up, even if slightly, the non-performing loans stock in the banking system. The non-performing loan ratio rose from 2.7% to 2.9% in 2011. While deposit growth in the banking sector remained lower than loan growth, banks' access to alternative fund resources at favorable conditions also explains a relatively low growth in deposits. In profitability, the banking sector had a relatively successful year compared to 2011. The net profit of the sector in 2012 rose by 19.2%, compared to 2011, essentially due to increasing net interest margins despite a regression in the balance of non-interest income and expenses.

We believe that, 2013 will pass like 2012 and the Turkish economy, and therefore the banking sector, will continue with controlled growth.

Esteemed Stakeholders of Burgan Bank,

2012 is a milestone in the corporate history of our Bank.

Burgan Bank became the shareholder of our Bank on December 21, 2012. The Burgan brand and service concept were introduced to Turkey with a campaign launched on January 28, 2013.

Eurobank, believing that it would be less efficient in providing the necessary support for the sustainable growth of our Bank due to the economic crisis in its home country, announced its decision to sell its majority shares in Eurobank Tekfen within the framework of a resolution adopted by mid-2011 to sell international banking subsidiaries and to focus on the national market.

In keeping with this decision, Eurobank evaluated potential buyers in the market and came to an agreement with Burgan Bank S.A.K., from Kuwait. The founder of our Bank, Tekfen Holding, followed an equally positive approach in this process and announced that it would sell its shares within the same framework. The closing for the sale and transfer took place on December 21, 2012.

Upon completion of legal formalities and obtaining necessary permissions from the related authority, our Bank was renamed as "Burgan Bank A.Ş."

We introduced the Burgan brand to the Turkish market with a press conference and simultaneous promotional activity on January 28, 2013.

We will continue to grow with the solid support of our shareholder.

With regard to the financial services sector, Turkey's penetration rates are below the average in OECD and the EU, indicating a long-term growth potential for investors. The presence of an enormous market is clear, considering both the demographics of Turkey and its neighboring regions.

Our new shareholder, Burgan Bank S.A.K., is one of the leading banking groups in Kuwait and, at the same time, an extensive and financially robust service provider effectively structured in the Middle East and North African region (MENA).

Burgan Bank Group considers Turkey as a growth market with powerful potential. Our new shareholder validates the importance it attaches to Turkey by entering the country under its own brand, and anticipates sustainable growth in all business lines, from corporate banking to SMEs, retail banking to private banking, and is prepared to provide long-term support towards these objectives.

Burgan Bank Group is an investor within a rich economy, with significant experience developed in a potentially rich region; it possesses robust resources and is focused on sustainable growth in Turkey.

Human resources support and customer trust are paramount

Our management team and employees contributed substantially to achieving our milestones in 2012, which have devoted their hard work and commitment to ensure smooth running of the day-to-day service cycle during the Bank's sale process, as well as to timely perform all necessary acts and actions required for the changeover in shareholder. Our customers who believe strongly in our Bank's service philosophy and values remained with us through the sale and continued to assuredly trust their assets to our management. The growth that we achieved in our deposit base is clear proof of our customers' confidence in the Bank.

I would like to take this opportunity to thank our employees, who have built our present position with their committed hard work amid the exceptional conditions of 2012, and our customers, who stand by us with unwavering trust.

Burgan Bank will brand itself in Turkey as of 2013 and will expand along with our customer base. We are determined to demonstrate the distinct qualities of Burgan Bank in the sector, both with our innovative products and through services with strong value propositions.

Yours sincerely,

Mehmet N. Erten

Chairman of the Board

GENERAL MANAGER'S ASSESSMENTS OF THE FISCAL YEAR AND FUTURE OUTLOOK



2012 was a successful year in which our Bank's sale process was effectively managed.

2012 was an exceptional year of activity for our Bank.

The process launched by Eurobank's announcement of its sale of shares in the second half of 2011 came to a conclusion when the Kuwait-based Burgan Bank Group became our Bank's new shareholder in 2012.

Throughout the year, our Bank sustained its excellent reputation and brand trust, advancing forward with a focus on achieving its goals.

Numerous initiatives and intense marketing activities that we undertook throughout the year brought us even

closer to our objective of becoming the most preferred bank in the mid-sized bank segment for our service quality, dynamism and trustworthiness. In 2012, our Bank focused on the small business, private, commercial and corporate banking segments that constitute its target audience, and significantly expanded its deposits, as well as its total loans.

Under the comparatively challenging macroeconomic and sector conditions of 2012...

This last year was one that saw the growth composition of the Turkish economy re-balanced in terms of domestic and external demand. While economic growth slowed somewhat, the reduction in domestic demand was

replaced with an increase in external demand. Amid these conditions, our sector exhibited a controlled growth parallel to the economy. In the first half of 2012, precautions taken to gain financial stability within the framework of CBRT policies increased the funding costs, which decelerated growth in the banking sector.

From the second half of 2012, parallel to positive developments in current deficit and the economy, the growth rate regained pace with the CBRT's approach to increase liquidity in markets and reduce funding costs.

The increasing net interest margin was a decisive factor in the increased profit in our sector in 2012. The issue that should be emphasized is that a

Throughout the year, our Bank sustained its excellent reputation and brand trust, advancing forward with a focus on achieving its goals.

significant change was noted in the assets structure of our sector in the last fiscal. According to the BRSA, loans made up 44.9% of total assets in 2006, rising to 58.5% by the end of 2012.

Our Bank sustained its robust financial structure and strengthened its presence in target markets.

By the end of 2012, the total assets of Burgan Bank were worth TL 4,441 million. Liquid assets had 16% share in the balance sheet.

As a result of our strategy focused on healthy growth, the cash loans extended by our Bank reached TL 3,045 million, translating into an increase of 24% in 2012. The share of cash loans on the balance sheet also rose to 69%. A very critical point that I would like to highlight here is the strong growth attained in deposits. The deposits of our Bank achieved a growth above the sector's average in 2012.

This position, an indicator of long-standing trust in our brand, has contributed greatly to the Bank's liquidity base. Our Bank increased its total deposits by 44% and reached TL 3,265 million in a year when the sector's average deposit expansion was 12%.

Our support for the real sector continues.

Our Bank delivered a performance that surpassed the sector's loan growth in 2012.

This success, accomplished in a year when the growth pace for gross national product was somewhat reduced in Turkey, was a result of projects realized in recent years by our Bank. Our Bank increased its lending volume in each quarter throughout the year and achieved stable growth. This successful growth rate is, at the same time, a symbol that the uninterrupted support given by our Bank to the real sector continues, regardless of economic conditions.

While credit balances increased in all segments, we were also successful in acquiring new customers. The sectors in which we actively operated were manufacturing, tourism, foreign trade, construction, contracting, mining/ metals, and iron and steel.

Our Bank regarded the health of its loan portfolio as a top priority in 2012. The NPL ratio was 4.1% of total cash and non-cash loans in 2012 when we closely monitored the entire process

from credit allocation to collection, employing effective risk management mechanisms and proactive policies.

Versatile service delivery competence

Burgan Bank aims to cater to all the needs of its customers within an integrated service model that places customers in its focal point. The Bank capitalizes on potential opportunities for cross-selling and effectively offers treasury, foreign trade, factoring, leasing and cash management products. The Bank operates with the primary goal of strengthening business partnerships through relationship banking using its competence in versatile service delivery and capitalizing on cross-selling opportunities.

Our Bank continued to support its customers through foreign trade intermediation services and treasury operations in 2012. The right products were offered to the right customers by expanding the treasury product range with solutions for current requirements; the numbers of active customers that transact from treasury and business volume were increased. Our treasury is particularly differentiated through its competence in derivative products

GENERAL MANAGER'S ASSESSMENTS OF THE FISCAL YEAR AND FUTURE OUTLOOK

Corporate Banking is a line of business in which we intend to expand our participation in the coming period. We are aiming to work with the top companies in each line of business, independent of sectors, and to expand business volume.

and consultation services that provide customers with the knowledge and information to select appropriate financial instruments.

Our services in foreign trade, one of our areas of expertise, continued to be preferred by our customers in 2012. In the coming years, our presence in foreign trade will be strengthened further through new expansions in the MENA region, the home base of Burgan Bank.

To be one of the most preferred service provider in Corporate Banking

Our Bank's corporate loan portfolio grew by 53% in 2012. Burgan Bank continued to support its corporate customers in 2012, delivering creative financing solutions for projects deemed feasible and creditworthy.

Corporate Banking is a line of business in which we intend to expand our participation in the coming period. We are aiming to work with the top companies in each line of business, independent of sectors, and to expand business volume.

Customer acquisition continues in Commercial Banking

Our Bank made some critical acquisitions in Commercial Banking in 2012. Securing 12% expansion in the domestic cash loan volume in Commercial Banking, we authored successful results in targets to raise deposits and banking service revenues in the service model, and we highly outdid the sector's average in the growth in deposits.

In 2012, our Bank gave the foreground to its target of achieving increased revenues through enhanced operational efficiency in current branches rather than branch network expansion, decreased concentration of risk exposure, and effective risk management.

Our aim in small business banking is to fulfill customers' needs through a holistic approach.

In 2012, we continued to win new loan customers in the small business banking segment, and increased our transaction volumes. While lending in this segment grew by 49%, we expanded our credit customer base by 24% with the objective of ensuring a broad-based lending.

One of our key objectives in small business banking is to expand the demand deposit base by becoming the primary bank our clients work with in their cash flow transactions on one hand, while contributing to our time deposit base by taking an investment consultant approach, on the other. I would like to state that we have attained 60% growth in total deposits in small business banking in 2012.

While the Small Business Package demonstrated a successful performance in the reporting period, the year-end 2012 balance of our product Openline, introduced in 2011, reached TL 57 million. Openline is an innovative and flexible product that allows SME's to manage their cash flows.

Our Retail Banking product range and customer portfolio are expanding.

Our Bank successfully retained its 2011 volumes in Retail Banking despite the deceleration in the economy. The Bank continued to expand its product range with alternative deposit products including regular deposits and dynamic deposits offered to its retail customers in 2012; over the same period, we expanded our deposit volume on retail customers by 60%.

Our Bank offers service with structured treasury and capital market products and alternative investment options, as well as deposit and standard treasury products in Private Banking.

Our success in Private Banking reflects our competence in “tailor-made” service.

Our Bank offers service with structured treasury and capital market products and alternative investment options, as well as deposit and standard treasury products in Private Banking. The service model we developed in Private Banking enables us to deliver service to customers in all main lines of business, due to the high inter-segment synergy it creates.

Burgan Bank saw a 70% increase in the number of active Private Banking customers, and enhanced its penetration to 45% in the Commercial Banking segment, and particularly among customers who comprise shareholders and senior management these companies. The growth we achieved in assets under management under the Private Banking segment reached 67%.

2013 will be a crucial year.

We expect that 2013 will be a crucial year for Burgan Bank.

We will decisively continue our path with the presence and support of our new shareholder, which has vested us dynamism and enabled us to hold a much more solid outlook for the future. We will swiftly boost the efficiency of our Bank, both in our country and in the Middle East and North African region where our shareholder is organized, through new business strategies that are in the making.

We focus on growth in all lines of business. We are committed to creating an ever-growing synergy and union of forces over the next period through our financial subsidiaries that have begun operating in portfolio management, following leasing and brokerage. Efficiency and risk management will continue to be top priorities, along with profitability.

We have started the year 2013 with cautious optimism. We will continue to provide service by increasing the depth in our customer base in the 20 cities where we operate, and by prioritizing customer satisfaction in this intensely competitive environment.

We will continue to work towards producing higher value and reaching higher targets under the Burgan brand introduced in the Turkish market on January 28, 2013. I would like to extend my profound thanks to our employees, customers and shareholders, who, we believe, will stand by us with their support and trust as we move forward to achieve these targets.

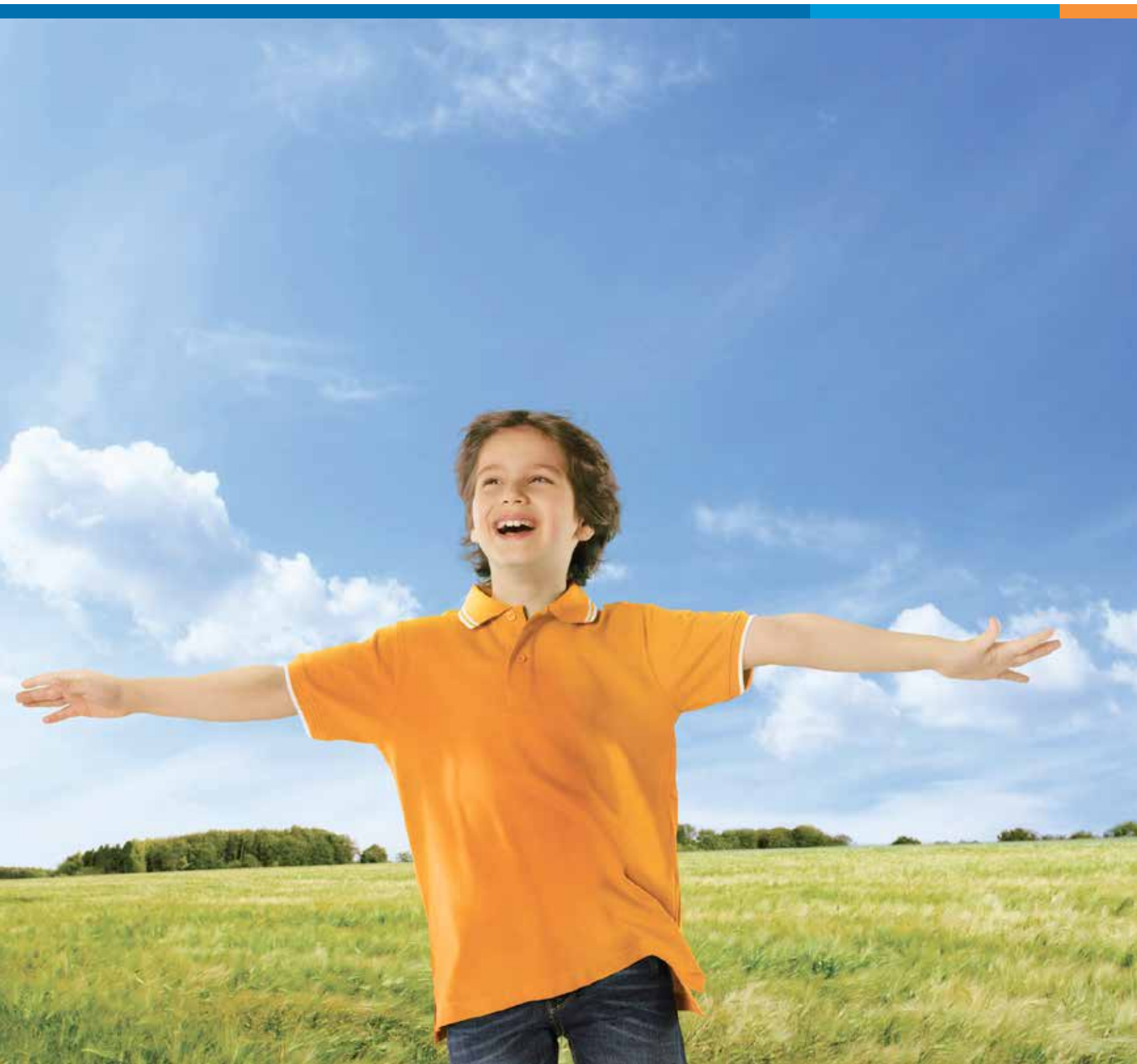
Yours sincerely,

Mehmet G. Sönmez

Board Member and General Manager

WELCOME TO A BANK WHERE YOU ARE AT THE CENTRE OF THE POWER

**WE ARE
HELPING OUR
CUSTOMERS
TO PROSPER
AND GROW**



GROWTH IN CASH LOANS IN 2012: 24%

ASSESSMENT OF 2012

2012: A turning point in a 23-year service journey

In 2012, even while structural and legal procedures were underway to implement changes in the Bank's ownership, a top priority was to maintain the provision of high value-added products and services to customers, and to manage and develop a balance sheet with a controlled, risk-oriented approach.

The extensive work undertaken by our capable human resources enabled increased delivery of financing means to customers, comprised mainly of small/medium enterprises, via 60 branches and alternative delivery channels in the country. While maintaining the healthy

structure of our loan portfolio, deposit volume widened and we sustained our continuing contribution to the economic growth of our country.

The key highlight of 2012 was the change of ownership in the Bank. Burgan Bank Group, headquartered in Kuwait, purchased the shares of Eurobank and Tekfen Holding in the Bank on December 21, 2012 and became the principal shareholder of the Bank with a stake of 99.26%. The Bank has been pursuing operations under its new name, Burgan Bank, since January 25, 2013.

Key indicators of Burgan Bank at year-end 2012 are presented below:

- Total assets amounted to TL 4,441 million;

- Cash loans grew by 24% and reached TL 3,045 million. The share of cash loans on the balance sheet rose to 69%.
- Total cash and non-cash loans followed up under the Bank's NPL account made up 4.1% of total credit risks.
- Total deposits expanded by 44% to reach TL 3,265 million, for a share of 74% of the balance sheet.
- The Bank preserves its capital base to support its stable growth strategy with its paid-in capital of TL 570 million.
- The capital adequacy ratio of Burgan Bank was at 16.45% by year-end 2012.

CORPORATE AND COMMERCIAL BANKING

Burgan Bank enhanced its performance in the corporate and commercial segments in 2012 during a period of slower macroeconomic growth and relatively narrowing domestic demand and economic activity.

In a year of controlled domestic demand, exports gaining importance, Burgan Bank backed its target of achieving broad-based lending particularly through new customer acquisition, and diversified its portfolio. Burgan Bank reaches its corporate and SME customers through its 45 branches, two regional directorates, to which the branches are affiliated, and a corporate branch operating in Istanbul.

The Bank implements customer segmentation within the frame of its customer-focused approach to service; in this context and to further enhance service quality, efficiency and productivity, 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 Corporate Banking.

Corporate/commercial cash loans extended in 2012 grew 20% to TL 2,506 million, and made up 82% of the Bank's total lending.

The Bank provides solutions to customer needs under an integrated service model that places customers in the focal point. Cross-selling opportunities are assessed and utilized, and customers actively use the treasury, foreign trade, and factoring and cash management products offered by the Bank. The Bank operates with the primary goal

of strengthening business partnerships through relationship banking using its competence in versatile service delivery and capitalizing on cross-selling opportunities.

By year-end 2012, export markets served by foreign trade intermediation services started to diversify upon the Bank's joining the Burgan Bank Group.

It is observed that Turkey's exports particularly to the Middle East, the Gulf Region and Africa increased in 2012. The effective service network of Burgan Bank Group in Iraq, Jordan, Tunisia and Algeria will provide significant advantages to exporter customers of the Bank.

Burgan Bank aims to be one of the most preferred service providers in corporate banking.

Burgan Bank provides privileged services to leading corporate customers with a turnover exceeding EUR 50 million in Turkey within the scope of Corporate Banking.

Corporate loans of the Bank grew by 53% in 2012. Sales and marketing activities were also conducted for investing the inactive funds of customers, in addition to loan products.

Burgan Bank continued to support its corporate customers also with structured finance loans in 2012. The Bank supplies creative solutions for financing projects deemed feasible and creditworthy. Structured finance is a line of business in which Burgan Bank intends to play a larger role. The Bank aims to work with the best companies in each line of business independent from the sector and to expand its business volume.

Burgan Bank pursues a revenue-oriented growth strategy that includes sales and operational efficiency as top priorities.

New customer acquisition in Commercial Banking continued in 2012.

2012 has been an active year in Commercial Banking.

Burgan Bank evaluated the market developments and competitive environment in commercial deposits and loans based on a proactive approach, and aimed to provide optimal solutions to customers. Under the commercial banking marketing activities erected on a foundation of strong customer relationships based on trust and mutual respect; the Bank actively continued with intensive customer visits, and kept increasing the number of active customers through fast and high-quality service, customer-based pricing, tailor-made solutions, and cross-selling activities in 2012.

In 2012, the top priorities in Commercial Banking were achieving operational efficiency in current branches rather than branch network expansion, decreasing the concentration of risk exposure, effective risk management and increased revenues.

In Commercial Banking, domestic cash loans increased 12%. Attaining successful results in its target of increasing its income from deposits and banking services in line with its servicing model, the Bank almost doubled its deposit base.

With Transaction Banking, a full service banking product, Burgan Bank produces value through different stages by providing a “chain financing” from the supplier to the manufacturer.

TRANSACTION BANKING

Services in Transaction Banking gained speed in 2012.

Under Transaction Banking, Burgan Bank offers banking services in all stages of the supply and collection chain, starting from procurement to sales and collection for its customers. In this context, the Bank also devises solutions that respond to its customers' working capital requirements.

With Transaction Banking, a full-service banking product, Burgan Bank produces value through different stages by providing a “chain financing” from the supplier to the manufacturer. Within the scope of Transaction Banking, the Bank also provides services in the areas of foreign trade, cash management and factoring. The Bank's expert teams support the branches with the sales of products from different portfolios, and develop complementary solutions that cater to the needs of Corporate, Commercial and Retail Banking customers.

Commodity finance is another service that distinguishes Burgan Bank's Transaction Banking. The service provides financing for a broad range of sectors, including mines and metals, agricultural products, oil derivatives, and vegetable oils. There is no single

standard operation in this finance model; customized structuring is developed in accordance with the individual needs of each business, and the Bank collaborates with accredited monitoring companies.

Transaction Banking is on an upward growth trend that continued to develop in 2012. The number of new products offered under foreign trade and cash management was increased.

Burgan Bank bases its product development on bilateral efficiency. New product offers are supported with the aim of increasing electronic processes and creating an effective service platform by maximizing the use of the latest technology.

Offering a boutique service with niche products in foreign trade, Transaction Banking played a significant role in the performance of Burgan Bank's foreign trade volume that was worth USD 2 billion in 2012.

Burgan Bank works in active cooperation with export insurance institutions. As a product, export insurance is crucial in leveraging foreign trade transactions; within this framework, the collaboration with Euler Hermes, the world's leading credit insurance company, was continued in 2012. The basis of this collaboration

was expanded, and the Bank started offering financing for transactions with Hermes' policies by providing cover for these policies. Burgan Bank stands out as the first bank to offer financing through productization of export insurance policies. Burgan Bank also cooperates with ICIEC, the insurance corporation of the Islamic Development Bank, the Global Trade Finance Program (GTFP) of the IFC, and the Trade Facilitation Program (TFP) of the EBRD.

Burgan Bank, a member of the FCI and the Factoring Association, handles export and national factoring operations. The factoring transaction volume of the Bank reached TL 640 million in 2012. 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 also in 2012, Burgan Bank sure-footedly progressed towards its aim of ranking among the top ten companies in the sector.

FINANCIAL INSTITUTIONS

Change in shareholder further strengthened the international reputation of the Bank.

Built ever since its establishment and based on mutual respect and cooperation, the robust international relationship network fostered the Bank's competence in offering high added-value services to customers under any market condition.

The Bank produced and provided a wide range of solutions from import and export intermediation to structured finance, under fluctuating and variable market conditions of the recent years, including the 2008 global financial crises.

Facilitating foreign trade operations primarily in the Far Eastern countries, the Bank intends to achieve a strong expansion in the MENA region drawing on the regional presence and efficiency of its new shareholder. Our objectives include regional expansion and increased market share through becoming a key foreign trade partner for businesses, driven by the momentum that will be lent by being included in the extensive service network of an established bank in the region. Within the same scope, the Bank continues to work on a project designed to eliminate the issues currently involved with money transfers in the Middle East and North African Region.

Boasting a solid service network of more than 800 correspondent

banks in 100 countries, Burgan Bank will focus on intensive marketing activities directed at building on its correspondent network on the back of the new expansion, as well as increasing available limits in the period coming.

RETAIL BANKING

Retail Banking continues to contribute increasingly to growth and earnings...

Small and micro enterprises and affluent individuals make up the target audience of Burgan Bank in the Retail Banking segment. Retail banking services are delivered from 51 branches, of which 14 are retail, 36 are combo and one is a corporate branch.

The sales team continued to increase its strength by hiring new portfolio managers in branch and marketing organizations in 2012; there are currently 87 portfolio managers in Transaction Banking and 41 portfolio managers in Retail Banking in the field. The sales support teams are now complete with a total of 21 Management Trainees (MT).

In 2012, Retail Banking saw an increase of 57% in deposits and 44% in loans; a significant increase in revenues followed.

In 2012, Retail Banking contributed to:

- 18% of total cash loans, and
- 27% of total deposits.

Of the Bank.

Differentiating Products in Small Business Banking

The primary goal of Burgan Bank in Small Business Banking is to fulfill all credit and cash management needs of the companies in the relevant segment, and provide financial advice by offering the banking services needed by these firms in a fast and integrated manner.

In 2012, Small Business Banking continued to acquire new credit customers and increased its business volumes. While lending in this segment grew 49%, the number of credit customers increased by 24% in keeping with the goal of achieving broad-based lending. The share of loans extended under the Small Business Banking segment to total loans was 16%.

In Small Business Banking, Burgan Bank operates with the objective of expanding the demand deposit base by being the primary bank customers work with for their cash flow transactions, and of widening the time deposits base by taking an investment consultant approach. There was a 48% increase in total deposits of Small Business Banking in 2012.

Introduced during 2011, "Strong Small Business Package" performed successfully in 2012. The package provides enterprises with priority access to all banking products and services with advantageous rates and interests, as well as other benefits in the utilization of services provided by the Bank's solution partners for their diverse needs.

In 2012, Burgan Bank continued at full speed with its Retail Banking activities, which the Bank has been molding by taking an investment consultant approach.

Demand for Openline, still the only one of its kind in the market, grows each day. The balance in Openline reached TL 57 million by the end of 2012. Designed to finance the working capital needs 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.

Our product and customer portfolios in Retail Banking are expanding.

In 2012, Burgan Bank continued at full speed with its Retail Banking activities, which the Bank has been molding by taking an investment consultant approach. The Bank sustained its growth rate in Retail Banking despite the economy's deceleration, providing a wide product and service range to customers, including deposit, investment, insurance, cash management products and credit cards, as well as extensive service delivery through the use of ADCs.

Burgan Bank increased its retail deposit volume by 60% in 2012 and broadened its product range through alternative deposit products offered to its retail customers. Regular Deposit with interim interest payment, and Dynamic Account, which allows money withdrawal during the term of the account, was quickly and enthusiastically received by customers. In the six-month period from market release to the end of 2012, the account balance amounted to TL 115 million for Regular Deposits.

Burgan Bank expanded the range of insurance products and services offered to its customers in 2012 and the Bank began working with six companies within the scope of bancassurance service: one PPS, two life insurance and three non-life insurance companies. Insurance revenues in 2012 reached TL 850,000.

The number of credit cards issued by Burgan Bank rose by 40% in 2012. Offering Bonus credit cards, Burgan Bank's credit card customers numbered 7,463 by the year's end. Credit card business volume rose by 68%, reaching TL 84 million. The number of member merchants in the credit card system went up to 1,002, up by 4%; and acquiring volume rose by 6% and amounted to TL 101 million.

The Bank continued to offer asset management services to high-income individuals within the scope of Retail Banking. The Bank served as a bridge between its customers and the field in the selling of treasury products, particularly derivatives and spot products in 2012, as well as in the trading of stocks handled online via its subsidiary, Burgan Securities.

Service quality of channel management was strengthened with new channels.

Two new channels, kiosks and SMS banking, were added to the range of new services and products offered to customers to increase efficiency and efficacy in alternative delivery channels (ADC) in 2012.

Customer ADC experience was upgraded further with the kiosks installed in all branches and via SMS banking. Promotional activities and campaigns were organized throughout the year to encourage active use of these channels. Based on the comparison of services that can be carried out both at branches and via ADCs, the ADC usage rate went up to 49%.

While 70% growth was achieved in the number of active Private Banking customers in 2012, there was also 30% expansion in new accounts.

A priority goal for Burgan Bank with regard to channel management is to enhance the internet banking experience of customers. Drawing the attention with its SME-friendly design and functions, the number of active users of Burgan Bank's internet banking facilities went up by 20%, mainly through SME customers. The volume of transactions conducted via the internet, including stock trading and electronic deposits, saw a substantial increase of 200%.

Sales and customer retention activities were added to the Call Center's functions, which enable various banking and financial transactions such as EFT, internal money transfers, and mutual fund purchases. The number of incoming calls in 2012 reached 45,341, up by 10% from 2011.

PRIVATE BANKING

Transaction volume in Private Banking grew significantly in 2012.

In the Private Banking segment, Burgan Bank offers structured treasury and capital market products and alternative

investment options in addition to deposit and standard treasury products to real person customers with a net worth of more than EUR 250,000.

Burgan Bank works in cooperation with its subsidiary Burgan Securities in portfolio management. This synergy strengthens the presence and claim of the Bank in Private Banking.

The primary target audience of the Bank in 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, providing tailor-made products in accordance with the expectations and criteria of customers, as well as solutions to enhance revenue in line with risk profiles.

Pursuing activities on the service model erected on the basis of closely knowing the customer and producing versatile solutions, Private Banking offers service to customers in all primary business lines (corporate, commercial, small

business and retail), and gives utmost importance to capturing synergy among segments.

While 70% growth was achieved in the number of active Private Banking customers in 2012, there was also 30% expansion in new accounts. As there is an increased concentration in the commercial segment, particularly in shareholders and senior management of SMEs, the penetration in this customer group rose to 45% in 2012 from 23% in 2011.

Aiming to generate non-interest income through treasury transactions and to increase the assets under its management, Private Banking grew the volume of treasury transactions by almost two and half times in 2012; there was 67% rise in assets under management, along with increased revenue.

Burgan Bank provides optimal financial solutions to customers in Treasury Sales, thus ensuring management of exchange rate and interest rate risks.

FUND MANAGEMENT AND CAPITAL MARKETS

The strong Treasury Unit organization represents one of Burgan Bank's key muscles.

The Burgan Bank Treasury Unit is organized to focus on three specialized services:

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

The Treasury Unit handles assets and liabilities management in accordance with the liquidity strategy and policies acceptable to the Bank; and ensures that profitability and the risk/return balance are maintained. Burgan Bank fulfills short-term funding needs, invests surplus funds, and ensures effective liquidity management through transactions it carries out in the money markets, in which it is, an active player. At the same time, the Bank engages in trading in FX and bonds markets, and carries out pricing for customer

transactions in treasury products, with a view to achieving the Bank's revenue targets.

Burgan Bank provides optimal financial solutions to customers in Treasury Sales, thus ensuring management of exchange rate and interest rate risks. The business model in place, which is built on solution partnership, solidifies customers' trust and loyalty. The success of this model based on relationship management and executed by an experienced and dynamic team, was reflected in the transaction volumes in 2012.

Burgan Bank's transactions in this context were worth USD 5.5 billion for more than 4,000 customers. Although the number of transactions increased by 10%, revenue generated on treasury transactions outstripped the target by 40%. A key point distinguishing Burgan Bank Treasury Sales from its competition is its risk consultancy mission. Setting Burgan Bank apart from other comparable banks, this point is manifested in the offering of structured time FX and interest derivative products at the international banking level. A customer-oriented approach is taken to the delivery of structured derivative products, which

will enable borrowing customers to eliminate risk and thereby, improve their financial health. The volume of derivative transactions for risk management purposes conducted with medium-scale and large corporate customers in 2012 reached USD 2.6 billion.

As an extension of its relationship management strategy to solidify our financial solution partner mission, the Bank organizes various activities to inform its customers and the target audience so as to enable them to correctly manage risks in the complex financial markets, to understand their expectations and needs, and to facilitate their financial decision-making. In addition to meetings co-conducted with the Union of Chambers and Commodity Exchanges of Turkey (TOBB) designed to inform SMEs in particular about derivative products, key communications activities include roundtable discussions that bring the Bank together with customers in cities where Bank branches are present, seminars where products and services are promoted, private hobby events and workshops specific to select customers in Istanbul.

Burgan Bank focuses on ensuring standardization and enhanced service quality so as to maximize customer satisfaction.

CREDITS

Burgan Bank preserves the healthy structure of its loan portfolio.

Burgan Bank achieved increase in its lending in line with the sector's average in 2012. The Bank's total placements grew by 24% year-on, and reached TL 3,045 million by the end of 2012.

Decisively applying the principles of active risk management and asset quality preservation, the Bank's NPL ratio was 4.1% of total cash and non-cash loans. The rise in NPL ratio was basically due to issues experienced by the real sector companies, which were affected by the deceleration in economic activities in 2012.

Burgan Bank was registered with the Corporate Credit Bureau of Turkey in 2012.

Work is ongoing for purchasing a new rating system to benefit from Basel II internal rating method and the project is slated for completion in 2013.

OPERATIONS

Numerous initiatives to improve operational efficiency

Burgan Bank focuses on ensuring standardization and enhanced service quality so as to maximize customer satisfaction. The Bank realized numerous projects that will further improve operational efficiency throughout 2012.

Burgan Bank carried out the following activities in 2012:

- A reporting system infrastructure was established to quantify operational processes and identify improvement areas through necessary monitoring.
- BPR (Business Processes Reengineering) activities were conducted on operational processes in keeping with the concept of constant improvement.
- A branch operation portal was launched to give the branches easy and quick access to required information.

- A guide explaining branch operations and daily activities was published for the use of newly-hired operational personnel.
- End-of-period account statements have now begun to be dispatched from the head office.
- A pass card access system was installed in branches.
- Internet Banking forgery and fraud controls were migrated to the EMS medium.
- A new practice was introduced whereby export commitments will be centrally monitored and closed.
- Trainings were conducted in operational issues for participants from branches and the head office.

In 2012, the IT Department realized various projects in areas including operational efficiency, new product/service development, risk management and regulatory requirements, to support consistent development of the Bank.

INFORMATION SYSTEMS

Competence in converting information technology into products

Burgan Bank possesses a significant internal growth dynamic with its product development competence in information technology. The Information Technology Department realized various projects in areas including operational efficiency, new product/service development, risk management and regulatory requirements, to support consistent development of the Bank. The relevant activities are summarized below.

- The work on the initiative to change the CBRT EFT system was completed smoothly.
- Software was purchased to achieve compliance with Basel II and it was successfully integrated into the system. Capital adequacy ratio has been started to be calculated automatically.
- SMS banking went live. Activities including campaign enrollment and balance queries can be conducted via mobile media.
- The infrastructure of new products such as Dynamic Deposits and Regular Deposits was successfully launched.

- Drills were carried out in the contingency centers in Izmir and Istanbul (Hasanpaşa) within the framework of the Business Continuity Plan (BCP), achieving high success rates.
- The annual social engineering test was conducted. According to the test results, the security perception in the Bank has risen to the upper level.
- Revisions related to the rebranding project were brought to completion, starting from all banking documentation on the information systems to the website.

INTERNAL AUDIT AND CONTROL

Burgan Bank Internal Audit and Control Group continued to implement auditing and control applications in 2012, achieving significant progress in the establishment of an effective, risk-oriented and robust system focusing on products and services.

Burgan Bank Internal Control and Audit Group consist of Internal Audit, Internal Control Center and Compliance Office.

Highlights of the Burgan Bank Internal Audit activities in 2012 are presented below:

- Concluded an annual audit plan in accordance with targets as required by the BRSA internal systems regulation. In line with the target strategy, audits for the head office units and the Bank's associates, namely Burgan Securities and Burgan Leasing were completed. In this regard, audits planned for branches were also finalized.
- On-site auditing was performed on companies from which support services were obtained in accordance with the Internal Systems Regulation and Support Services Regulation. Assessment and risk analysis reports to be submitted to the Audit Committee for Support Services were prepared and submitted in compliance with regulations. The Internal Audit Unit published an "authorized companies' evaluation report" on support services, valuation companies, independent audit firm, and rating agencies for review by the Audit Committee.
- Management Declaration was co-developed by Internal Audit and Internal Control units. In this regard, nine main banking processes and IT – COBIT processes were completed through tests conducted on identified risk control matrixes. The Management Declaration submitted to the Board of Directors was approved and conveyed to the independent audit firm.

As a requirement of the new shareholder structure of the Bank, the audit automation software and infrastructure will be altered in 2013.

- Information system audits were conducted as planned.
- Audits of 23 branches of the Bank were completed. In keeping with the plan to increase branch audits, 37 branches are intended to be audited during 2013. It is targeted to conduct audits on all branches in 1.5 years.

As a requirement of the new shareholder structure of the Bank, the audit automation software and infrastructure must be altered. The integration of the "auto audit tool" utilized by Burgan Bank Group will be completed in 2013.

Highlights of the Burgan Bank Internal Control Center activities in 2012 are presented below;

- Daily, weekly, and monthly controls were conducted for the head office and branch processes and operations. A total of 77 control reports were released on the basis of the head office and branches. These reports were intended to identify risks and increase operational efficiency.

- Support was extended for the Management Declaration and Support Services.
- Twelve branches were controlled on-site. Visits to 20 branches are planned for 2013 in the framework of increasing on-site controls in branches. In addition, on-site controls are planned also for the Bank's subsidiaries in 2013.
- Full automation will be implemented through an automation project slated for completion in the first half of 2013.

The activities of Burgan Bank Compliance Office in 2012 are presented below;

- Controls and audits were held in accordance with the applicable legislation and the anti-money laundering legislation of the Financial Crimes Investigation Board (MASAK).
- Training was conducted in the head office and in branches regarding laundering of proceeds from crime and preventing financing of terrorism.

- Guidelines were prepared, which describe how to report suspicious transactions, raising awareness of the subject throughout the branches.
- New versions of SIRON systems used in the efforts against money laundering were put into use.
- Informative activities continued on amended legislation.
- A High-Risk Customer Evaluation Committee was put into life according to MASAK legislation. Accounts considered to involve high risks were subjected to risk analysis and assessment, and necessary action is taken accordingly.
- The FATCA project will be conducted as a comprehensive initiative to report the taxes of U.S. citizens.

Burgan Bank's human resource is set apart from their peers in the sector with high levels of education, expertise and corporate belonging.

HUMAN RESOURCES

The most valuable assets of Burgan Bank are its employees.

Burgan Bank sure-footedly moves towards its development and growth targets, thanks to employees who hold a broad vision and make a difference with their adherence to ethical principles and professional expertise, who attach utmost importance to fulfilling customers' needs and expectations, and who are open to improvement.

The Bank's human resource is set apart from their peers in the sector with high levels of education, expertise and corporate belonging. Burgan Bank employees are typically solution-oriented, competent in problem-solving, have analytical, and strategic thinking skills.

Burgan Bank considers it as its corporate objective to maintain a modern business environment that encourages its employees to participate and that shows full respect for human rights. An interactive and participative business environment supports personal development for employees and reveals the social and cultural diversity of its human resource as an asset to be valued.

By the end of 2012, Burgan Bank had 976 banking personnel on its payroll, working in the head office and branches.

- 54% of Burgan Bank's personnel are female.
- The average seniority in the Bank is four years. This is a clear indicator of the high sense of belonging in the Bank.
- The average age of Bank employees is 36. This indicator points at young and dynamic personnel who play a crucial role in the performance of Burgan Bank.
- 88% of Bank employees are university graduates, and 8% of them have postgraduate degrees.

Burgan Bank attaches special importance to development both professionally and personally, and conducts training activities to increase the contributions of its human resources to the organization.

An MT (management trainee) group consisting of 36 employees joined the Bank in 2012, which were given a two-month training program. Training formats include classroom, orientation, on-the-job trainings and e-learning. Most of the programs concentrate on the branches and are ongoing. Certification trainings are also organized at Burgan Bank for sales teams in branches.

Training staff is supported through trainings to train/improve internal trainers. Currently, 1/3 of the training programs are offered by internal trainers.

In 2012, the average training time per person was six days. Banking techniques and skills comprised 68% of the trainings, while 19% were on management/personal development, and 13% were on-the-job training.

Introduced in 2012, the mentorship program is conducted on a voluntary basis, in which professionals at the AGM level support the development of employees. In addition, in-house coaching efforts also support personal development on a voluntary basis.

The Bank continued to establish a prospective branch managers pool that will serve to career advancement, in keeping with the objective of enabling the Bank to promote from within. On another wing, efforts were spent to structure career paths and establish career pools.

Social activity programs continued intensely in 2012 as well. Social activity clubs established with the voluntary and broad participation of employees represented a strong step in enhancing communication and motivation.

In a year when the sector grew by 13%, Burgan Leasing achieved 18% growth in new leasing transactions.

BURGAN FİNANSAL KİRALAMA A.Ş.

Burgan Finansal Kiralama A.Ş. (Burgan Leasing formerly called EFG Finansal Kiralama A.Ş.), offering services in a synergistic structure with Burgan Bank, completed 2012 with a market share of 1.5%. The company registered TL 131 million in transaction volume in 2012, exceeding both its total business volume and profit targets by 20%.

Burgan Leasing, one of the leading and successful players in a crowded market, succeeded in overtaking other leasing companies, some subsidiaries of some large-scale banks, with the market share achieved.

In a year when the sector grew by 13%, Burgan Leasing achieved 18% growth in new leasing transactions.

The company provided financial leasing services to customers operating in the real estate, construction and equipment, textiles, plastics and tourism (medical tourism) sectors throughout 2012.

Burgan Leasing gave the foreground to profitability in 2012 and significantly exceeded its target, ranking among the top tier in performance indicators including return on assets and return on equity.

Burgan Leasing shifted its customer base towards small and medium-scale customers in 2012, reaching more customers in Turkey in general, and increasing efficiency. By applying effective risk management while decreasing the concentration of portfolio risk, the company has claimed one of the lowest NPL ratios in the sector, at 3.8%.

The real estate sector makes up approximately 35% of Burgan Leasing's portfolio. This is a clear indication of the Company's competence, knowledge and years of expertise in the sector. Burgan Leasing will continue to be one of the key players in financial leasing activities conducted in Turkey for real estate leasing in 2013.

The "encouraged" value added tax enforced via incentives in 2012 created a significant advantage for financial leasing compared to other financing alternatives. This improvement supported the growth of both the sector and Burgan Leasing over the year.

The year's highlight for the sector was the enforcement of a new financial leasing law upon its publication in the Official Gazette on December 13, 2012. The new law introduced new rules that could be regarded as

a milestone for the financial leasing sector. The law regulates and enforces many arrangements that will pave the way for the sector such as duration and registration, as well as operational leasing, sub-leasing, software leasing, sell-and-leaseback, and financial leasing activities to be initiated abroad and directed to Turkey.

All of these innovations introduced in the area of financial leasing in Turkey, which is an economy with high development potential, will create a leverage effect for the rapid development of the sector.

Burgan Leasing will continue to develop its cooperation with Burgan Bank in 2013 and at the same time carry on with its direct marketing activities and efforts to increase its market share. The Company will focus increasingly on software leasing and activities in other areas, with a particular emphasis on sell-and-leaseback, and grow its business volumes. Burgan Leasing will keep creating a difference in the market with its competent human resource and strong support of its shareholders, and continue to provide financial leasing solutions with strong value propositions to its customers.

Burgan Securities, is one of the leading equity houses in Turkey.

BURGAN YATIRIM MENKUL DEĞERLER A.Ş.

Burgan Yatırım Menkul Değerler A.Ş. (Burgan Securities formerly named EFG Istanbul Equities Menkul Değerler A.Ş.) is one of the leading equity houses in Turkey and offers service in the following areas:

- Intermediary to stocks and derivatives trading,
- Corporate Finance,
- Market and Macroeconomic Research, and
- Asset Management

• Intermediary Activities for Stocks and Derivatives

The performance of the company on the İstanbul Stock Exchange (ISE) securities and Turkish Derivatives Exchange (TurkDEX) Market as of December 31, 2012 was as follows:

Markets	Trading Volume (TL million)	Market Share %
ISE	27,136	2.18
TurkDEX-Index Trading	19,751	2.62

• Corporate Finance

The Corporate Finance team provides services for company mergers and acquisitions, strategic partnership/sales, privatizations, public offerings, bills and bonds issues, call advisory and restructuring advisory. The team acted as the exclusive buy-side advisor in the acquisition of Italy's Lumberjack brand by Ziyilan Group, and as the exclusive sell-side advisor in the sale of 36% share in İndeks Bilgisayar held by Pouliadis & Associates to a private investor in 2012.

The privatization of İGDAŞ (İstanbul Gas Distribution Company) and İstanbul

Salıpazarı Cruise Port are among the publicly disclosed projects that are currently conducted by the Corporate Finance team.

• Market and Macroeconomic Research Services

A high-quality research team consisting of well-regarded economists and analysts review a wide range of companies and sectors, and support the services of Corporate Finance and Corporate Sales.

• Asset Management Services

The Asset Management Department began operating in 2009 and has successfully provided fund management and individual portfolio management services with its team of experts. Aiming to obtain maximum profit for customers through placements in investment instruments that suit the risk preferences of customers, Burgan Securities managed the mutual funds that it has set up, along with those set up by Burgan Bank, within the frame of asset management services in the reporting period; and offered Portfolio Management services to individuals and institutions.

BURGAN PORTFÖY YÖNETİMİ A.Ş.

Burgan Portföy Yönetimi A.Ş. (Burgan Portfolio Management formerly named EFG İstanbul Portföy Yönetimi A.Ş.) is a wholly-owned subsidiary of Burgan Yatırım Menkul Değerler A.Ş. The company was founded on November 23, 2011 with a capital of TL 1,000,000.-. The company received Portfolio Management Authorization Certificate from the Capital Markets Board of

Turkey on August 10, 2012. Oğuz Büktel was appointed as General Manager to Burgan Portföy Yönetimi A.Ş. on March 01, 2013.

Burgan Portfolio Management, managing three mutual funds set up by Burgan Bank and two by Burgan Securities, provides different alternatives to investors with these funds.

Burgan Portfolio Management provides portfolio management services, private strategic and thus private fund establishment services to corporate investors, as well as professional portfolio management services to individual investors in accordance with risk profiles and revenue expectations.

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

With its total 60 branches composed of 14 retail, 10 commercial and corporate and 36 combo branches, internet banking application, call center and

976 personnel, Burgan Bank provides high added value banking products and services in corporate and commercial banking, small business banking, retail banking, private banking, factoring and through its subsidiaries in leasing and investment banking.

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

TL million	December 2012		
	Burgan Bank	Sector*	The Bank's Share (%)
Cash Loans	2.929	802.327	0,37
Customer Deposits	3.233	816.228	0,40
Number of Branches	60	10.234	0,59
Number of Employees	976	186.120	0,52

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

R&D PRACTICES RELATING TO NEW SERVICES AND ACTIVITIES

In 2012, our Bank has developed regular deposit with interim interest payments and dynamic deposit products.

Alternative financing products such as export loan and export letter of credit insurance, discounting of policies, letters of guarantees have been supplied to trade finance customers through agreements with international institutions as ICIEC, IFC, GTFP, EBRED, TFP.

WELCOME TO A BANK WHERE YOU ARE AT THE CENTRE OF THE POWER

**WE ARE
BUILDING
DEEP AND
ENDURING
RELATIONS**



MANAGEMENT AND CORPORATE GOVERNANCE

NAMES & SURNAMES, TERMS OF OFFICE, AREA OF RESPONSIBILITY, ACADEMIC BACKGROUNDS AND PROFESSIONAL EXPERIENCE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS, DIRECTOR AND 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
	Faisal H.M.H. Alayyar	Vice Chairman	21.12.2012	Bachelor's degree	23
	Eduardo Eguren Linsen	Member	20.12.2012	Bachelor's degree	25
	Faisal M.A. Al Radwan	Member	21.12.2012	Bachelor's degree	26
	Majeed E.A.A. Al Ajeel	Member	20.12.2012	Master's degree	22
	Adrian Alejandro Gostuski	Member	21.12.2012	Master's degree	35
	Cüneyt Akpınar	Member	23.01.2013	PhD	26
	Mehmet Alev Göçmez	Member	23.01.2013	Master's degree	33
	Mehmet Gani Sönmez	Member and General Manager	26.09.2008	Bachelor's degree	26
CEO:					
	Mehmet Gani Sönmez	Member and 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
	Esra Aydın	Operations	01.08.2007	Bachelor's degree	16
	Mutlu Akpara	Treasury and Capital Markets	08.08.2007	Master's degree	11
	Hüseyin Cem Öge	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
	Zeliha Deniz Veral	Transaction Banking	25.05.2009	Bachelor's degree	17
	Neşe Atabey	Commercial Banking	05.10.2009	Bachelor's degree	24
	Rasim Levent Ergin	Human Resources	01.11.2012	Master's degree	17

Changes in the Bank's top management in 2012 and until the reporting date:

Appointments:

Rasim Levent Ergin has been appointed as Executive Vice President responsible for Human Resources effective 01 November 2012.

The Bank's new Board of Directors and Audit Committee members have been appointed as various dates following

the share transfer on 21 December 2012 and in the Extraordinary Shareholders' Meeting dated 23 January 2013, they have been approved and appointed to serve for a period of 3 years.

Resignations:

Board of Directors members, Piergiorgio Pradelli, Nikolaos Karamuozis, Evangelos Kavvalos, Paula Hadjisotiriou, Georgios Marinos, Aikaterini Delikoura, Ahmet İpekçi, Osman Reha Yolalan,

have resigned from their positions at various dates starting from 21 December 2012, the date of the transfer of the shares of the Bank.

Ahmet Türkselçi, Executive Vice President responsible for Human Resources, and Şebnem Dönbekci, Executive Vice President responsible for Retail Banking, have resigned from their positions on 13 July 2012 and 01 February 2013, respectively.

TERMS OF OFFICE AND PROFESSIONAL EXPERIENCE OF STATUTORY AUDITORS

Name & Surname	Position	Date of Appointment to Office	Academic Background	Experience in Banking or Business Administration Prior to Appointment to Office (Years)
Firdevs Sancı	Statutory Auditor	16.03.2007	Bachelor's Degree	28
Semih Çınar	Statutory Auditor	19.12.2012	Bachelor's Degree	16

Statutory auditors, Hakan DüNDAR and Ahmet Burak Emel have resigned from their positions on 19 December 2012.

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 2012, 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 Faisal M.A. Al Radwan and Eduardo Eguren Linsen serve as members of the Committee. The Committee meets once a week.

INTERNAL SYSTEMS ORGANIZATIONAL FUNCTION GROUPS

Name & Surname	Area of Responsibility
Mehmet N. Erten	Board Director Responsible for Internal Audit and Risk Management
Cihan Vural	Vice General Manager responsible for Internal Audit and Control
Cemil Özkan	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.

Mehmet N. Erten 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 Risk Division, Credit Monitoring Division, Credit Portfolio Analysis Division, Market Risk Unit and Operational Risk Unit. Similarly, Internal Audit and Internal Control Units 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.

Mehmet N. Erten is the chairman of the Audit Committee and board of directors member, Adrian Alejandro Gostuski, serve as member of 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:

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 Risk Unit, Credit Monitoring Unit, Credit Portfolio Analysis Unit, 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 are 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 internal method based VaR for its management reporting and internal processes.

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 various balance sheet items.

b) Credit Risk Unit

Credit Risk Unit is responsible for monitoring, on a portfolio basis, the credit risk undertaken by the Bank as a result of its lending activities. 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 of all the stages of lending activities and by regular and frequent reporting of credit limits and risks on the basis 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.

MANAGEMENT AND CORPORATE GOVERNANCE

c) Credit Monitoring Unit

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.

d) Credit Portfolio Analysis Unit

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.

e) 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.

The operational risk unit maintains and improves 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.

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.

2012 Internal Audit Plan has been successfully completed in branch, headquarters and information systems audits.

In the management declaration work performed in 2012, the risk control matrices of the core banking and CoBIT processes prepared by the related business units have been reviewed and the controls have been tested. The findings of the Management Declaration audit have been reported to the Board of Directors within the timing required in the related legislation.

Further, in line with the Audit Plan, the companies from which the Bank receives support services were audited

on and off-site and the audit findings have been reported to the related business units. The Internal Audit Unit published an authorized companies' evaluation report for the last quarter of 2012, on support services, valuation companies, independent audit firm, and rating agencies for review by the Audit Committee.

B.2. INTERNAL CONTROL

The Internal Control Center reports to the Audit Committee and the Board of Directors via the executive vice president responsible for internal audit and control. Internal Control consists of branches and operations control unit, headquarters and processes control unit and accounting and financial control unit.

The mission of the Internal Control Center 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 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. Internal Control oversees the transactions in these and other fields on and off-site periodically 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 Center'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 Committee to the Board of Directors and the actions taken are followed-up.

The 2012 internal control plan has been completed successfully with the periodic controls performed both from headquarters and on-site in branches.

Further, in 2012, internal control center personnel has participated in management declaration work including audits of companies from which the Bank obtains support services, in the stages of the review of risk matrices, testing and findings follow-up and preparation of management declaration report.

C. COMPLIANCE

The Compliance Department reports to the Board of Directors via the Audit Committee.

In 2012, 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.

In the context of combating laundering proceeds of crime and financing of terrorism, emphasis has been placed on branch training activities. The following of suspicious transactions in line with the related legislation has been improved with new versions of related software. A guide for notification of suspicious transactions has been prepared and branches have been visited to increase awareness. The monitoring of high-risk clients has been enabled following the finalization of related projects.

The legislation unit has continued efforts to inform the personnel regarding changes in the banking legislation and to give consultancy with the aim of our Bank's practices and operations being in conformity with legal 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 2012, Burgan Bank 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, Burgan Bank 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 macroeconomic conditions in the year 2012 and succeeded in achieving its targets.

The Bank's total assets as of 31 December 2012 amounted to TL 4,441,549 thousand.

Deposits reached TL 3,264,555 thousand, increasing by 43.6%.

As of 31 December 2012, 74% of total liabilities consisted of deposits, 6% of funds borrowed and money market borrowings and 14% of shareholders' equity.

In the assets wing, total cash loans reached TL 3,045,267 thousand as at 31 December 2012, signifying a year-on rise by 23.9%. The amount of the Bank's non-performing loans made up 4.1% of the cash and non-cash loan

risks, for which 63% provision has been set aside.

Government debt instruments materialized as TL 428,934 thousand. As a result, our assets consisted of loans by 69%, securities by 10% and cash, CBTR and short term placements by 16%.

The Bank's unconsolidated capital adequacy ratio was 16.45%.

The net loss for the year 2012 amounted to TL 1,240 thousand. When the dividend income of TL 17,000 thousand received from our consolidated subsidiary, Burgan Yatırım Menkul Değerler A.Ş., and TL 45,995 thousand provision provided for the book value of the same company is excluded, our Bank's profit for 2012 amounts to TL 27,295 thousand.

In 2012;

2012 was an exceptional year of activity for our Bank. The process launched by Eurobank's announcement of its sale of shares in the second half of 2011 came to a conclusion when the Kuwait-based Burgan Bank Group became our Bank's new shareholder in 2012.

Throughout the year, our Bank sustained its excellent reputation and brand trust, advancing forward with a focus on achieving its goals.

Numerous initiatives and intense marketing activities that we undertook throughout the year brought us even closer to our objective of becoming the most preferred bank in the mid-sized bank segment for our service quality, dynamism and trustworthiness. In 2012, our Bank focused on the small business, private, commercial and corporate banking segments that constitute

its target audience, and significantly expanded its deposits, as well as its total loans.

Our Bank continued its support to the real sector while attaining successful results in terms of new client acquisition and further penetration in relations with existing clients.

Our management team and employees contributed substantially to achieving our milestones in 2012, which have devoted their hard work and commitment to ensure smooth running of the day-to-day service cycle during the Bank's sale process, as well as to timely perform all necessary acts and actions required for the changeover in shareholder. Our customers who believe strongly in our Bank's service philosophy and values remained with us through the sale and continued to assuredly trust their assets to our management. The growth that we achieved in our deposit base is clear proof of our customers' confidence in the Bank.

We would like to take this opportunity to thank our employees, who have built our present position with their committed hard work amid the exceptional conditions of 2012, and our customers, who stand by us with unwavering trust.

Drawn up as at 31 December 2012 and subjected to independent audit, the Bank's Financial Statements are presented for your review and approval.

Best regards,

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

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 months	14 days
5 to 15 months	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, Regional Managers, 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.

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 TRANSACTION WITH ITS RISK GROUP

	Total risk group	Share in Financial Statements (%)
Deposit	79,082	2.42
Non-cash loans	12,239	1.16
Funds from repurchase transactions	108	0.12
Loans	21	-

For details please see Appendix 3 - Section 5 - VII.

INFORMATION REGARDING AFFILIATE REPORT

In accordance with the article 199 of the Turkish Commercial Code numbered 6102 which is effective since 1 July 2012; The Board of Directors are obliged to prepare an affiliate report regarding the transactions/relations between the controlling company and other affiliates of the controlling company within the first quarter of the activity year and attach the conclusion part of the affiliate report to the activity report.

The required information with respect to the transactions between the Bank and related parties have been stated in the part 5 number VII of the Footnotes and Information Regarding The Nonconsolidated Financial Statement as an Annex- 4. It has been explained at the end of the Affiliate report which has been prepared by the Board of Directors; " All transactions between the controlling company of the Bank and the affiliate companies of the controlling company in the fiscal year 2012, in the circumstances and conditions known to the board at the time at which the company

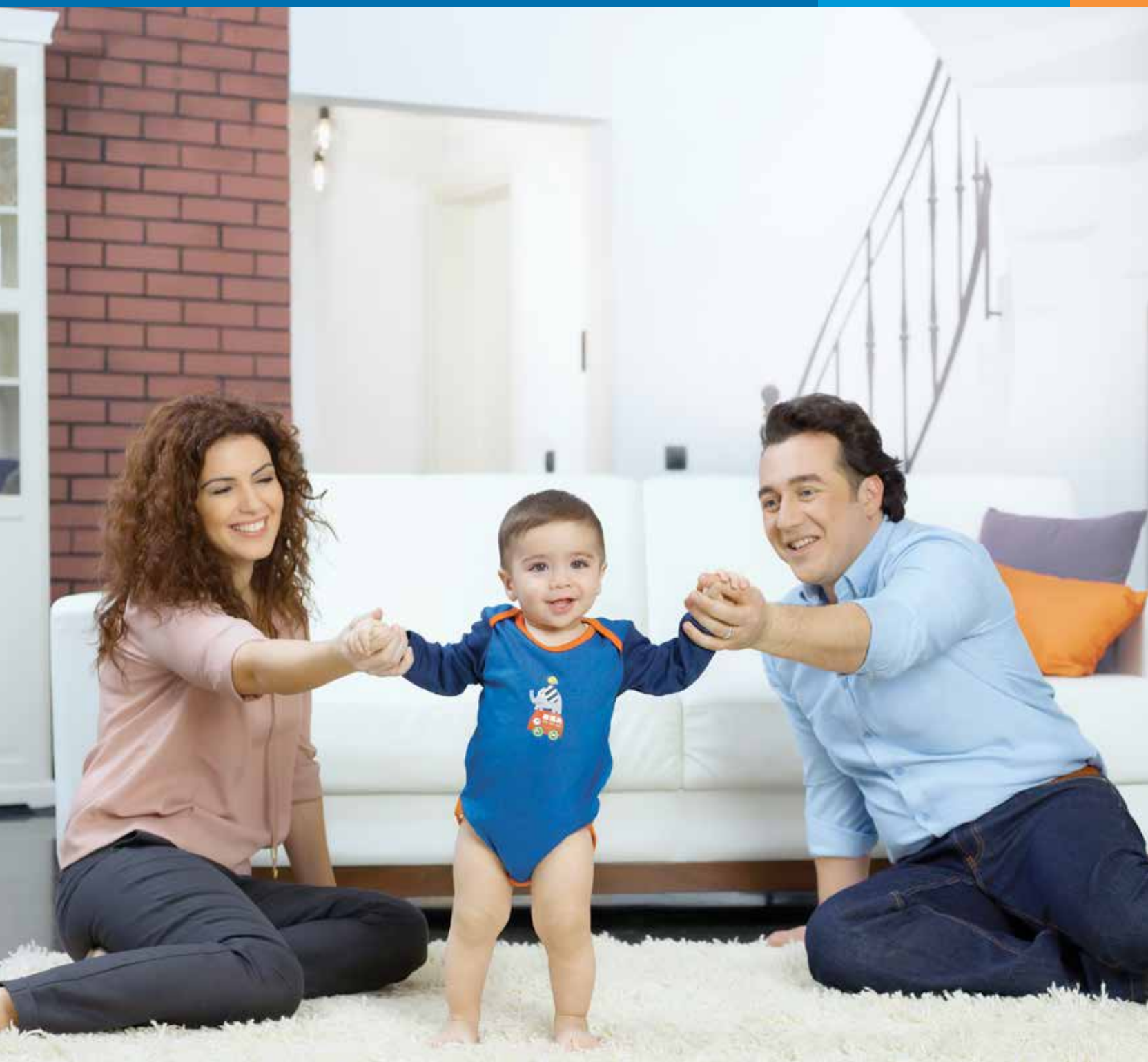
conducted the legal proceeding or took or refrained from taking the measure, obtained appropriate counter-performance in relation to each proceeding and whether the company incurred any loss due to taking or refraining from taking the measure and in this regard there is no transaction or prevention required to net-off' .

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 SERVICE COMPANY	AREA OF EXPERTISE	EXPLANATION OF SERVICE
Gantek Teknoloji Bilişim Çözümleri A.Ş.	Information Systems	Basel II Reporting
Asseco SEE Teknoloji A.Ş.	Information Systems	Masak Reporting
İntertech Bilgi İşlem Pazarlama Ticaret A.Ş.	Information Systems	Core Banking System, Support and Maintenance Services
İntertech Bilgi İşlem Pazarlama Ticaret A.Ş.	Information Systems	Credit Card Integration
İntertech Bilgi İşlem Pazarlama Ticaret A.Ş.	Information Systems	SIRON Integration Application
İntertech Bilgi İşlem Pazarlama Ticaret A.Ş.	Information Systems	E-Rehin Integration
Garanti Bankası A.Ş.	Information Systems	Bonus Credit Card Programme
Active Bilgisayar Hizmetleri Tic. Ltd. Şti.	Information Systems	Nova 2000 Software Systems
ATC - Athens Technology Centre S.A.	Information Systems	ERP Application
BIS Çözüm Bilgisayar ve Entegrasyon Hizmetleri Tic. A.Ş.	Information Systems	Wintrade Support and Maintenance
Eastnet Networks Çözümleri Tic. A.Ş.	Information Systems	Paygate Maestro & Search Swift Business Continuity Application
Eastnet Networks Çözümleri Tic. A.Ş.	Information Systems	Swift Application Software Repair and Maintenance Services
EFG IT Shared Services S.A.	Information Systems	EFG IT Shared Services
EFG Eurobank Ergasias S.A.	Information Systems	GATOS Software, License, Continuity and Support Services
EFG Eurobank Ergasias S.A.	Information Systems	KONDOR+GLOBAL Risk Software, License and Maintenance
IBM Global Services İş ve Teknoloji Hizmetleri ve Tic. Ltd. Şti.	Information Systems	IBM Business Continuity and Flexibility Services
IBM Global Services İş ve Teknoloji Hizmetleri ve Tic. Ltd. Şti.	Information Systems	IBM Disaster Services
Innova Bilişim Çözümleri A.Ş.	Information Systems	Kiosks Equipment and Software, Support and Maintenance
Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş.	Information Systems	IVR ve CTI Applications, Repair and Maintenance
Mor Teknoloji Yazılım İletişim Bilişim D. E. San. Tic. Ltd. Şti.	Information Systems	Software Implementation
PCS - Professional Computer Services S.A.	Information Systems	PCS Custody Services Software
Banksoft Bilişim Bilgisayar Hizmetleri Ltd. Şti.	Information Systems	ATM Management System, ATM Cards Management System, ATM Fraud Management System
Bantaş A.Ş.	Money Transfer	CIT Cash Management Services
Provus Bilişim Hizmetleri A.Ş.	Operational Services	Printing and Distribution of Credit Cards and ATM Cards, Settlement, Reporting, Slip Printing and Distribution, Provision Services
RM Arşiv Yönetim Hizmetleri Tic. A.Ş.	Operational Services	Archive Services
Securverdi Güvenlik Hizmetleri A.Ş.	Security	Physical Security Services
Bilin Bilgi İşlem ve Müşavirlik Ltd. Şti.	Operational Services	Software and Continuous Improvement Services
TAGAR Tapu Garanti Hizmetleri A.Ş.	Operational Services	Placing and Releasing of Mortgages, Encumbrance Investigation Services
FU Gayrimenkul Yatırım Danışmanlık A.Ş.	Operational Services	Placing and Releasing of Mortgages, Encumbrance Investigation Services
İSNET İstanbul Net Telekomünikasyon Elektronik S. H. A.Ş.	Information Systems	Communication Equipment Procurement Services
Risk Business Int.	Information Systems	Operational Risk Database

WELCOME TO A BANK WHERE YOU ARE AT THE CENTRE OF THE POWER

**WE SEEK
TO GROW
CUSTOMER
NUMBERS
IN CHOSEN
SEGMENTS.**



FINANCIAL INFORMATION AND ASSESSMENT ON RISK MANAGEMENT

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

Please refer to Appendix 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 Burgan Bank 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:

Important changes have been brought about in Risk Management area with the introduction of Basel II legislation effective 01 July 2012 and the major changes in the regulation related with Internal Systems of Banks.

Risk Management System at Burgan Bank 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 Burgan Bank 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 Appendix 2.

FINANCIAL STATEMENTS AND INFORMATION ON FINANCIAL STRUCTURE

Please refer to Appendix 3.

AN ASSESSMENT OF THE FINANCIAL STATUS, PROFITABILITY AND SOLVENCY

At year-end 2012, the Bank's total assets reached TL 4,441,549 thousand.

Liquid assets took 16% share in the balance sheet.

Securities of TL 428,934 thousand as at 31 December 2012 took 10% share in the balance sheet.

Growth was secured in cash loans by 23.9%. The share of cash loans in the balance sheet increased to 69%. The Bank's non-performing loans to total cash and non-cash loans ratio stood at 4.1%.

Total deposits increased by 43.6% reaching TL 3,264,555 thousand and made up 74% of the balance sheet.

Another funding source for the Bank and its subsidiary, Burgan Leasing, is the € 80 million borrowing from European Investment Bank obtained for the financing of the investments of small and medium scaled companies.

The shareholders' equity increased by 2.1% to TL 641,742 thousand.

BURGAN BANK A.Ş. BALANCE SHEET ANALYSIS THOUSAND TL

Assets	12.31.12	12.31.11	Change
Liquid Assets	709,533	789,359	-10.1%
Securities	428,934	1,371,219	-68.7%
Loans	3,045,267	2,457,299	23.9%
Subsidiaries	88,337	134,332	-34.2%
Tangible And Intangible Assets	60,419	65,972	-8.4%
Other Assets	109,059	104,506	4.4%
Total Assets	4,441,549	4,922,687	-9.8%
Liabilities			
Deposits	3,264,555	2,273,175	43.6%
Funds Borrowed	290,443	1,808,023	-83.9%
Other Liabilities	244,809	212,703	15.1%
Shareholders' Equity	641,742	628,786	2.1%
Total Liabilities	4,441,549	4,922,687	-9.8%

BURGAN BANK A.Ş. STRUCTURAL BALANCE SHEET ANALYSIS

Assets	12.31.12	12.31.11
Liquid Assets	16%	16%
Securities	10%	28%
Loans	69%	50%
Subsidiaries	2%	3%
Tangible and Intangible Assets	1%	1%
Other Assets	2%	2%
Total Assets	100%	100%
Liabilities		
Deposits	74%	46%
Funds Borrowed	6%	37%
Other Liabilities	6%	4%
Shareholders' Equity	14%	13%
Total Liabilities	100%	100%

Parallel to the 23.9% growth in lending volumes (31 December 2012: TL 3,045 thousand, 31 December 2011: TL 2,457 thousand), interest income from loans increased by 65.3%. Interest income from marketable securities declined as a result of the redemption of high-yielding held to maturity government bonds mainly in the beginning of 2011 and first quarter of 2012. Increase in gross interest income amounted to 17.1% as a result of the 23.9% growth in loan portfolio.

Interest expense on deposits increased by 60.3%. The increase in interest expense on deposits is a result of the 44% growth in deposits (31 December 2012: TL 3,264 thousand, 31 December 2011: TL 2,273 thousand) mainly stemming from growth in time deposits and also due to upwards fluctuations in interest rates. Interest expense on funds borrowed decreased substantially as a result of the repayment of such borrowings. As a consequence, gross interest expenses increased by 1.1% and net interest income improved by 63%.

BURGAN BANK A.Ş. NET INTEREST INCOME ANALYSIS THOUSAND TL

	12.31.12	12.31.11	Change
Interest Income	493,378	421,321	17.1%
Interest On Loans	354,680	214,581	65.3%
Interest On Reserve Requirements	0	0	0.0%
Interest On Banks	32,833	59,083	-44.4%
Interest On Money Market Transactions	7,996	1,213	559.2%
Interest On Securities	65,352	107,926	-39.4%
Other Interest Income	32,517	38,518	-15.6%
Interest Expense	(315,918)	(312,444)	1.1%
Interest On Deposits	(217,950)	(135,992)	60.3%
Interest On Money Market Borrowings	(51,204)	(86,672)	-40.9%
Interest On Funds Borrowed	(23,304)	(58,073)	-59.9%
Other Interest Expense	(23,460)	(31,707)	-26.0%
Net Interest Income	177,460	108,877	63.0%

BURGAN BANK A.Ş. STRUCTURAL NET INTEREST INCOME ANALYSIS THOUSAND TL

	12.31.12	12.31.11
Interest Income	100%	100%
Interest On Loans	71%	51%
Interest On Reserve Requirements	0%	0%
Interest On Banks	7%	14%
Interest On Money Market Transactions	2%	0%
Interest On Securities	13%	26%
Other Interest Income	7%	9%
Interest Expense	100%	100%
Interest On Deposits	70%	43%
Interest On Money Market Borrowings	16%	28%
Interest On Funds Borrowed	7%	19%
Other Interest Expense	7%	10%

In 2012, net commission and fee income amounted to TL 23,362 thousand.

Other operating income reached TL 9,977 thousand with an increase of 45.9%. Following the 1.5% increase in the ratio of non-performing loans to total cash and non-cash loans, loan loss provisions increased by 99.9% and when the TL 45,995 thousand provision for the book value of subsidiaries is considered, total provisions increased by 326.4%.

When the dividend income of TL 17,000 thousand received from our consolidated subsidiary, Burgan Yatırım Menkul Değerler A.Ş., and TL 45,995 thousand provision provided for the book value of the same company is excluded, our Bank's profit for 2012 amounts to TL 27,295 thousand.

Net loss amounted to TL 1,240 thousand.

BURGAN BANK A.Ş. NET INCOME ANALYSIS THOUSAND TL

	12.31.12	12.31.11	Change
Net Interest Income	177,460	108,877	63.0%
Net Commission and Fee Income	23,362	30,135	-22.5%
Dividend Income	17,135	25,106	-31.7%
Trading Income/Loss (Net)	22,813	38,653	-41.0%
Other Operating Income	9,977	6,837	45.9%
Reserve For Loan And Other Losses	(85,722)	(20,102)	326.4%
Operating Expenses	(158,461)	(146,686)	8.0%
Income Before Tax	6,564	42,820	-84.7%
Tax	(7,804)	(5,451)	43.2%
Net Income	-1,240	37,369	-103.3%

INFORMATION ON RISK MANAGEMENT POLICIES IMPLEMENTED BY TYPES OF RISKS

The risk strategy adopted by the Bank is the building block of its overall risk management framework. Risk strategy is set by the Board of Directors and it is aligned with the Bank's overall corporate strategy and strategic business objectives. The main component of the risk strategy is the risk appetite; the risk appetite defines which risks and into what extent the Bank will actively seek and which risks are undesirable and should be avoided or eliminated. The Bank's risk strategy aims to set out the main elements of its risk taking activities so that the Bank attains its business goals within the limits prescribed by the risk appetite.

The Bank regards the formulation of a clear and realistic risk strategy as an essential part of its overall corporate strategy and as the foundation upon which all risk management policies are to be based.

Risk Management Policies

The Bank, in order to ensure that a solid risk management function is in place, employs the following guiding principles which constitute the foundations of the risk management process:

- The Board of Directors is responsible for approving and periodically reviewing the risk policy of the bank.
- Senior management is responsible for the implementation of the risk policy

approved by the Board of Directors and for the development of systems and procedures for identifying, measuring, monitoring and mitigating risk.

- The Bank has defined appropriate credit underwriting criteria, ensuring a thorough understanding of the borrower or counterparty, as well as the purpose and structure of the exposure, and its source of repayment.
- The Bank has defined certain principles and policies to ensure the efficient monitoring of market risks.
- The Bank is carrying out its business by setting procedures which clearly define the responsibility and accountability of all business units engaged in a particular type of business or transaction. Decision taking is based on delegated authority.
- Appropriate systems and processes are in place to monitor all exposures, both on or off-balance sheet.
- The Bank promotes an open risk culture under which all material risks are communicated to the appropriate authorities of the Bank as well as to the Board of Directors. The Bank considers risk transparency as an essential element of its approach to risk management.
- Risk management supervision is independent from any business decisions, in order to ensure sound risk governance and avoid conflicts of interest.
- Risk management is properly resourced in order to carry out its mission, given the risk appetite of the Bank.

Sound risk management is a key element of the Bank in its effort to achieve its business goals. The Bank has established a comprehensive risk management framework in order to ensure that risk taking which is inherent in the Bank business activities remains always within desirable and controlled parameters. The risk management framework includes clearly defined processes for the approval and authorization of all risk taking activities plus a risk oversight function in order to ensure independent monitoring and measurement of risk.

Risk management aims to ensure that:

- Risk taken by the Bank is always in line with the risk appetite as defined by the Board of Directors
- Total risk taken does not exceed the ability of the Bank to absorb losses
- Risk is adequately mitigated by the introduction and implementation of proper risk management systems and procedures
- Risk awareness is promoted throughout all units of the Bank
- Appropriate risk transparency is implemented and all risk figures are properly communicated across all relevant business units as well as to the Board of Directors.

Risk Limits

Risk limits are specified for quantified risk categories in line with the level of risk that the bank is exposed to. In this respect, limits are determined in credit, market and operational risk categories. Risk limits are determined by the Board of Directors.

Risk limits are revised and updated depending on market conditions and changes in bank's strategy. Board of Directors is responsible of reviewing risk limits. In case of a change is needed in risk limits, it is presented to the attention of the risk committee. After the evaluation of risk committee, the proposal is sent to the approval of Board of Directors.

Risk Strategy Objectives

The objectives of the Bank's risk strategy with regard to the main risk categories are presented below.

Credit Risk Strategy

- The Bank shall engage in lending activities towards legal entities and individuals which exhibit satisfactory creditworthiness and financial standing.
- The Bank shall maintain a diversified credit portfolio. As such, all business sectors where opportunities for profitable growth exist may be eligible for lending purposes. However the effect of economic cycles and other endogenous or exogenous factors must always be taken under consideration in any credit decision.
- The Bank will assume credit risk of

which it has a good understanding and is capable to manage, either at individual or at portfolio level.

- Credit risk shall be priced accordingly so that the risk/ reward ratio is optimized.
- The Bank shall require that credit exposures are adequately covered by satisfactory collateral. Unsecured exposures shall be taken with prudence.
- The Bank shall avoid significant concentrations of credit risk, either to single or groups of borrowers or sectors of the economy or geographic areas.
- The Bank aims to extend credit facilities towards customers with a satisfactory credit history and successful overall track record. As such, the Bank shall proceed with financing of start-ups & new ventures with utmost care and on exceptional cases.

Market Risk Strategy

- The Bank aims to ensure the efficient monitoring of market risks that emanate from its overall activities.
- The Bank shall maintain a prudent approach in managing its exposure to market risk and liquidity risk.
- The Bank shall be protected against unforeseen market losses through the independent identification, assessment and understanding of the market risks inherent in the business.

Operational Risk Strategy

- The Bank aims to minimize operational risk at acceptable levels.

• Operational risk levels shall be closely monitored in respect to their severity and frequency.

- The Bank shall ensure that adequate control functions are established in order to reduce operational risk levels.

Risk Management Group Organization

Risk Management Group reports to the Board of Directors through the Audit Committee. Risk Management Group consists of Credit Risk, Market Risk and Operational Risk units.

Risk Measurement & Reporting

The Bank applies internal systems for the measurement of credit risk. These systems assign a specific rating to every borrower/ counterparty (1-11 scale) which reflects the creditworthiness of the particular borrower and consequently the ability to repay funds on a timely manner. Credit rating takes under consideration both quantitative and qualitative factors.

FX position limits, bond portfolio limits and VaR limits are monitored daily. Interest rate gap limits are monitored monthly. All market risk limit utilizations are reported to the ALCO and Risk Committee. Market Risk Unit runs stress tests on a regular basis and presents the results to Board of Directors, ALCO and Risk Committee. The stress test describes the effects of defined changes in yield curves, credit spreads and FX rates on certain on-balance and off-balance items.

FINANCIAL INFORMATION AND ASSESSMENT ON RISK MANAGEMENT

RATINGS GRANTED BY RATING AGENCIES AND THEIR CONTENTS

MOODY'S (Dated on 11 February 2013)

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

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

MOODY'S (Dated on 11 February 2013)

Thousand TL	31.12.2012	31.12.2011	31.12.2010	31.12.2009	31.12.2008
Total Assets	4,441,549	4,922,687	4,150,912	3,856,403	3,481,107
Loans	3,045,267	2,457,299	1,711,965	1,347,057	1,112,700
Deposits	3,264,555	2,273,175	1,888,752	1,851,581	1,795,524
Shareholders' Equity	641,742	628,786	447,585	441,650	272,563
Current Year Income/ (Loss)	(1,240)	37,369	15,176	21,965	12,367
Non-cash Loans	1,058,312	1,633,430	1,300,737	1,115,332	1,177,325
Capital Adequacy Ratio	16.45%	16.94%	20.29%	25.99%	17.89%

CONSOLIDATED FINANCIAL INFORMATION

	31.12.2012 (*)	31.12.2011 (*)	%
Total Assets	4,642,913	5,136,035	-9.4%
Loans, factoring and financial lease receivables	3,293,454	2,702,021	21.9%
Securities	443,105	1,383,517	-68.0%
Deposits	3,189,294	2,174,775	46.6%
Borrowings and money market placements	529,754	2,051,547	-74.2%
Shareholders' Equity	659,174	679,944	-3.1%
Non-cash loans	1,058,312	1,663,430	-36.4%
Current Year Income/ (Loss)	(34,966)	25,410	-237.6%
Capital Adequacy Ratio (**)	15.76%	15.54%	---

(*) Thousands of TL based on consolidated financial statements

(**) Increase in percentage is not available, since Basel II is not applied in the calculation of the CAR dated December 31, 2011.

INFORMATION ON CONSOLIDATED SUBSIDIARIES

Our consolidated subsidiaries are presented below as of 31 December 2012

Subsidiaries	Associates	Joint Ventures
1.Burgan Finansal Kiralama A.Ş.	-	-
2.Burgan Yatırım Menkul Değerler A.Ş. and its subsidiary Burgan Portföy Yönetimi 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/ Loss	Prior Period Profit/Loss	Fair Value
1	286,111	40,026	22	21,946	-	4,727	5,668	-
2 ^(*)	78,981	65,824	2,325	7,688	1,349	(3,475)	7,283	-

(*) The consolidated values of Burgan Yatırım Menkul Değerler A.Ş. and its subsidiary Burgan Portföy Yönetimi A.Ş.

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,14/03/2013

STATUTORY AUDITORS' REPORT

To the Annual General Meeting of

BURGAN BANK ANONİM ŞİRKETİ

We have audited the transactions and accounts of Burgan Bank A.Ş. for 2012 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

Firdevs SANCI

Statutory Auditor

Semih ÇINAR

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 Burgan Bank A.Ş.:

We have audited the compliance and consistency of the financial information included in the annual report of Burgan Bank A.Ş. (the "Bank") and its consolidated subsidiaries as of 31 December 2012 with the audited financial statements. The annual report is the responsibility of Bank's management. Our responsibility, as independent auditors, is to express an opinion on the annual report that we have audited.

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

In our opinion, the financial information included in the accompanying annual report accurately reflects, in all material respects, the information regarding the financial position of Burgan Bank A.Ş. and its consolidated subsidiaries at 31 December 2012 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, 14 March 2013

APPENDIX 3 FINANCIAL STATEMENTS TOGETHER WITH INDEPENDENT AUDITORS' REPORT

DIRECTORY

HEAD OFFICE

Esentepe Mah. Büyükdere Cad. Tekfen Tower, 209 34394 Şişli / İstanbul
Phone: (+90 212) 371 37 37
Fax: (+90 212) 212 371 42 42

ADANA

Adana Branch

Turan Cemal Beriker Bulvarı, Ziya Algan İş Merkezi, 01120 Seyhan / Adana
Phone: (+90 322) 352 44 44
Fax: (+90 322) 352 56 00
Fax: (+90 322) 352 17 00

ADAPAZARI

Adapazarı Branch

Yenigün Mahallesi, Yenicami Sokak, No:8 Adapazarı
Phone: (+90 264) 277 77 27
Fax: (+90 264) 270 17 93
Fax: (+90 264) 270 17 94

ANKARA

Ankara Main Branch

Çankaya Cad. No:8 D:7-8 06680
Çankaya / Ankara
Phone: (+90 312) 418 79 79
Fax: (+90 312) 418 22 62
Fax: (+90 312) 425 78 00

Anatolia Commercial Banking

Regional Headquarters

Ehlibeyt Mah. Ceyhun Atıf Kansu Cad. Ata Plaza Kat: 7 No: 19-20 06520
Balgat / Çankaya / Ankara
Phone: (+90 312) 472 83 00
Fax: (+90 312) 472 64 60
Fax: (+90 312) 472 64 61

Balgat Branch

Oğuzlar Mah. Ceyhun Atıf Kansu Cad. No:84 06520 Balgat / Çankaya - Ankara
Phone: (+90 312) 286 19 00
Fax: (+90 312) 285 60 70
Fax: (+90 312) 286 94 10

İvedik Branch

İvedik Organize Sanayi Melih Gökçek Bulvarı, Eminel İş Merkezi No: 18/11 Yenimahalle / Ankara
Phone: (+90 312) 395 55 00
Fax: (+90 312) 395 38 51
Fax: (+90 312) 395 38 73

Ostim Branch

100. Yıl Bulvarı 42. Sok. No:2 06191 Ostim/ANKARA
Phone: (+90 312) 385 82 82
Fax: (+90 312) 385 82 50
Fax: (+90 312) 385 82 60

Siteler Branch

Demirhendek Cad. No:70 Siteler / Ankara
Phone: (+90 312) 350 67 67
Fax: (+90 312) 350 54 51
Fax: (+90 312) 350 54 53

ANTALYA

Antalya Branch

Gençlik Mahallesi, Tevfik Işıklar Caddesi, Doruk Sitesi 07100 Işıklar / Antalya
Phone: (+90 242) 322 87 22
Fax: (+90 242) 312 25 80
Fax: (+90 242) 312 25 95

Alanya Branch

Saray Mah. Atatürk Cad. Bostancı Apt. No:72 07400 Alanya / Antalya
Phone: (+90 242) 511 47 90
Fax: (+90 242) 512 57 39

Çallı Branch

Cumhuriyet Mah. 662. Sok. No:24 07010 Çallı Muratpaşa / Antalya
Phone: (+90 242) 345 07 00
Fax: (+90 242) 345 08 00
Fax: (+90 242) 345 77 21

Kemer Branch

Yeni Mah. Dört Yol Bulvarı No:27/A Kemer / Antalya
Phone: (+90 242) 814 76 06
Fax: (+90 242) 814 77 34

Lara Branch

Demircikara Mahallesi, İsmet Gökşen Caddesi, No:98/1 Şirinyalı / Muratpaşa / Antalya
Phone: (+90 242) 316 76 76
Fax: (+90 242) 316 35 34
Fax: (+90 242) 316 45 44

Manavgat Branch

Aşağı Hisar Mah. Demokrasi Bulv. No:1 07600 Manavgat / Antalya
Phone: (+90 242) 743 18 18
Fax: (+90 242) 742 64 65
Fax: (+90 242) 742 64 33

BODRUM

Bodrum Branch

Yokuşbaşı Mah. Kıbrıs Şehitleri Cad. No:3 48400 Bodrum / MUĞLA
Phone: (+90 252) 316 90 00
Fax: (+90 252) 316 89 55
Fax: (+90 252) 316 03 50

BURSA**Bursa Branch**

Ahmet Hamdi Tanpınar Cad. Fomara Meydanı Öndül İş Hanı No:17 16030 Osmangazi/BURSA
Phone: (+90 224) 224 49 49
Fax: (+90 224) 225 57 10
Fax: (+90 224) 225 49 16

Nilüfer Branch

İzmir Yolu Demirci Mah. Nilüfer Ticaret Merkezi No: 18 Nilüfer / Bursa
Phone:(+90 224) 441 22 77
Fax: (+90 224) 441 94 74

Yıldırım Branch

Duaçınarı Mah. Ankara Cad. No: 141 Yıldırım / Bursa
Phone:(+90 224) 362 65 65
Fax: (+90 224) 364 67 41

ÇORLU**Çorlu Branch**

Omurtak Cad. Kılıçoğlu Plaza A Blok2 59850 Çorlu / TEKİRDAĞ
Phone: (+90 282) 673 63 00
Fax: (+90 282) 673 63 11
(+90 282) 673 63 12

DENİZLİ**Denizli Branch**

Saraylar Mahallesi Atatürk Bulvarı Türk Hava Kurumu İşhanı No:30 20100 Denizli
Phone: (+90 258) 241 23 00
Fax: (+90 258) 241 23 00
Fax: (+90 258) 241 28 12

DİYARBAKIR**Diyarbakır Branch**

İstasyon Cad. Or-Yıl Apt.19 No:1 21100 Diyarbakır
Phone: (+90 412) 228 24 20
Fax: (+90 412) 228 25 03
(+90 412) 224 10 44

ESKİŞEHİR**Eskişehir Branch**

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GAZİANTEP**Gatem Branch**

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Gaziantep Branch

İncilpınar Mah. Muammer Aksoy Blv. Sever İş Mrk. No:8/46-47 27090 Şehitkamil / Gaziantep
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HATAY**Antakya Branch**

Yavuz Selim Caddesi, Zühtüye Ökten İşhanı, No:10/8-9 Antakya / Hatay
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İskenderun Branch

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AHL Free Zone

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Bağcılar Branch

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Bahçekapı Branch

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Bakırköy Branch

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Bayrampaşa Branch

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Beylikdüzü Branch

Beykoop Mah. Beylik Petrol Yanı 34520
Beylikdüzü / İSTANBUL
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Davutpaşa Branch

Davutpaşa Cad. Kazım Dinçol San.
Sit. No: 81/149-150 34010 Topkapı-
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Esenyurt Branch

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Etiler Branch

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Etiler / İstanbul
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Güneşli Branch

Koçman Caddesi, 24 34212
Güneşli / İstanbul
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Hasanpaşa Branch

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İmes Branch

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Kartal Branch

Hürriyet Cad. Kordonboyu Mah. No: 6
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Kaynarca Branch

Çamçeşme Mah. Kemalpaşa Cad.
Cansızoğlu İş Merkezi No:1/B
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Kozyatağı Branch

Değirmen Sok. Nida Kule İş Merkezi
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Maslak Branch

Maslak Ayazağa Köy Yolu Güney Plaza
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Mecidiyeköy Branch

Büyükdere Cad. Ocak Apt. No:91 34360
Mecidiyeköy - Şişli / İstanbul
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Merter Branch

Keresteciler Sitesi, Fatih Caddesi, Akçay
Sokak No:4A 34165 Merter / İstanbul
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Pendik E5 Branch

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Sahray-ı Cedit Branch

Şemsettin Günaltay Cad. Osmanlı
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Taksim Branch

Tarlabaşı Bulvarı No:10 34437
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Topçular Branch

Topçular Mah. Rami Kışla Cad. Topçular
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Ümraniye Branch

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İstanbul Cad. Balaban Apt. No:66 41400
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Karabağlar Branch

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KAYSERİ**Kayseri Branch**

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KDZ. EREĞLİ / ZONGULDAK**Karadeniz Ereğli Branch**

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SAMSUN**Samsun Branch**

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