

ODEA BANK A.Ş.

UNCONSOLIDATED FINANCIAL STATEMENTS AND RELATED DISCLOSURES AT MARCH 31, 2015 TOGETHER WITH INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

(Convenience translation of unconsolidated financial statements and independent auditor's limited review report originally issued in Turkish, See Note I. of Section three)

Translated into English from the original Turkish report and financial statements

Odea Bank A.Ş.

Auditor’s limited review report for the period ended March 31, 2015

To the Board of Directors of Odea Bank Anonim Şirketi

Introduction

We have reviewed the unconsolidated balance sheet of Odea Bank A.Ş. (“the Bank”) at 31 March 2015 and the related unconsolidated income statement, unconsolidated statement of income and expense items under shareholders’ equity, unconsolidated statement of changes in shareholders’ equity, unconsolidated statement of cash flows and a summary of significant accounting policies and other explanatory notes to the unconsolidated financial statements for the three-month-period then ended. The Bank Management is responsible for the preparation and fair presentation of interim financial statements in accordance with the “Regulation on Accounting Applications for Banks and Safeguarding of Documents” published in the Official Gazette no.26333 dated 1 November 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Agency and circulars and interpretations published by Banking Regulation and Supervision Authority, (together referred as BRSA Accounting and Reporting Legislation) and Turkish Accounting Standard 34 “Interim Financial Reporting” except for the matters regulated by BRSA Legislation. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Limited Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial reporting process, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an independent audit performed in accordance with the Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated financial statements do not give a true view of the financial position of Odea Bank A.Ş. at 31 March 2015 and of the results of its operations and its cash flows for the three-month-period then ended in all aspects in accordance with the “Regulation on Accounting Applications for Banks and Safeguarding of Documents” published in the Official Gazette no.26333 dated 1 November 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Agency and circulars and interpretations published by Banking Regulation and Supervision Authority, (together referred as BRSA Accounting and Reporting Legislation) and Turkish Accounting Standard 34 “Interim Financial Reporting” except for the matters regulated by BRSA Legislation.

Additional paragraph for English translation:

As explained in detail in Note I.b. of Section Three, the effects of differences between accounting principles and standards set out by BRSA Accounting and Reporting Legislation, accounting principles generally accepted in countries in which the accompanying unconsolidated financial statements are to be distributed and International Financial Reporting Standards (“IFRS”) have not been quantified in the accompanying unconsolidated financial statements. Accordingly, the accompanying unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst&Young Global Limited

Fatma Ebru Yücel
Partner, SMMM
İstanbul, May 11, 2015

**THE UNCONSOLIDATED THREE MONTH FINANCIAL REPORT OF
ODEA BANK A.Ş. AS OF MARCH 31, 2015**

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The unconsolidated financial report for the three months period end designed by the Banking Regulation and Supervision Agency in line with Communiqué on Financial Statements to be Publicly Announced and the Related Policies and Disclosures consists of the sections listed below:

- GENERAL INFORMATION ABOUT THE BANK
- UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- EXPLANATIONS ON THE ACCOUNTING POLICIES APPLIED IN THE RELEVANT PERIOD
- INFORMATION ON FINANCIAL STRUCTURE OF THE BANK
- EXPLANATORY DISCLOSURES AND FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS
- OTHER EXPLANATIONS AND FOOTNOTES
- INDEPENDENT AUDITORS' REPORT

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

Samir HANNA

Hüseyin ÖZKAYA

Naim HAKİM

Hüseyin ARITKAN

Chairman of the Board
of Directors

Member of Board of
Directors and General
Manager

Assistant General Manager
in charge of Finance

Financial Reporting
Director

Ayşe KORKMAZ

Marwan GHANDOUR

Member of Board of Directors
and Audit Committee Member

Member of Board of Directors and Audit
Committee Member

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

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Convenience translation of unconsolidated financial statements and independent auditor's report originally issued in Turkish, See Note I. of Section three

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ODEA BANK ANONİM ŞİRKETİ

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2015

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

SECTION ONE

GENERAL INFORMATION

I. Bank's Incorporation Date, Beginning Statue, Changes in the Existing Statue:

Odea Bank A.Ş. was established as a deposit bank with USD 300 Million capital with the permission of BRSA numbered 4432 dated October 27, 2011, which was published in the Official Gazette on October 28, 2011, numbered 28098. Odea Bank A.Ş. started its operations in the "foreign banks founded in Turkey" group, by taking operating permission from BRSA numbered 4963 on September 28, 2012, which was published in Official Gazette dated October 2, 2012 numbered 28429.

II. Explanations Regarding Bank's Shareholding Structure, Shareholders Holding Directly or Indirectly, Collectively or Individually, the Managing and Controlling Power and Changes in Current Year, if any and Explanations on the Controlling Group of the Bank:

As of March 31, 2015 and December 31, 2014, the shareholders' structure and their ownerships are summarized as follows:

Name / Commercial Title	Current Period		Prior Period	
	Share Amount	Share Ratios %	Share Amount	Share Ratios %
Bank Audi Sal	1.403.787	93,827%	1.403.787	93,827%
Audi Saradar Private Bank	90.698	6,062%	90.698	6,062%
Raymond Audi	555	0,037%	555	0,037%
Samir Hanna	555	0,037%	555	0,037%
Freddie Baz	555	0,037%	555	0,037%
	1.496.150	100,00%	1.496.150	100,00%

Translated into English from the original Turkish report and financial statements

ODEA BANK ANONİM ŞİRKETİ
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2015
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

III. Explanations Regarding the Chairman and the Members of Board of Directors, Audit Committee, General Manager and Assistants and Their Shares and Areas of Responsibility in the Bank:

<u>Title</u>	<u>Name and Surname</u>	<u>Responsibility</u>	<u>Education</u>
Chairman of the Board of Directors	Samir HANNA	Chairman	High school
Vice President Of The Executive Board	Marwan GHANDOUR	Member Of The Board Of Directors/Member Of Audit Committee	PHD Degree
Members of the Board of Directors	Raymond AUDI	Member Of The Board Of Directors	High school
	Imad ITANI	Member Of The Board Of Directors	PHD Degree
	Elia SAMAHA	Member Of The Board Of Directors	Bachelor's Degree
	Freddie BAZ	Member Of The Board Of Directors	PHD Degree
	Hatem Ali SADEK	Member Of The Board Of Directors	PHD Degree
	Khalil El DEBS	Member Of The Board Of Directors	Master Degree
	Ayşe KORKMAZ	Member Of The Board Of Directors/Member Of Audit Committee	Bachelor's Degree
Member of the Board of Directors and General Manager	Hüseyin ÖZKAYA	Member Of The Board Of Directors and General Manager	Master Degree
Deputy General Manager	Erol SAKALLIOĞLU	Commercial Banking	Bachelor's Degree
Assistant General Managers	Alpaslan YURDAGÜL	Financial Institutions and Investment Banking	Master Degree
	Aytaç AYDIN	Operations and Support Services	Master Degree
	Cem MURATOĞLU	Retail Banking	Master Degree
	Fevzi Tayfun KÜÇÜK	Business Solutions , Direct Banking , Transactional Banking and Information Technologies	Master Degree
	Gökhan ERKIRALP	Treasury and Capital Markets	Bachelor's Degree
	Naim HAKİM	Finance	Master Degree
	Serkan ÖZCAN(*)	Economic Research and Strategic Planning	Master Degree
	Yalçın AVCI	Corporate Banking	Master Degree

(*)Assistant General Manager Serkan Ozcan, responsible for Economic Research and Strategic planning, has resigned on March 31, 2015.

Translated into English from the original Turkish report and financial statements

ODEA BANK ANONİM ŞİRKETİ

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2015

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

IV. Information About The Persons and Institutions That Have Qualified Shares:

Information about the persons and institutions that have qualified shares as of March 31, 2015:

Name / Commercial Title	Share Amount	Share Ratios (*)	Paid up Shares (*)	Unpaid Shares
Bank Audi Sal	1.403.787	93,827%	1.403.787	-
Audi Saradar Private Bank	90.698	6,062%	90.698	-

Among the Board of Directors, senior management and auditors, only Raymond Audi, Samir Hanna and Freddie Baz have shareholding in the bank at the rate of 0,037% separately.

V. Summary on the Bank's Functions and Areas of Activity

The headquarter of the Bank is located in Istanbul and as of March 31, 2015, there are 51 domestic branches with 1.477 employees. The Bank is organized to operate in all operational aspects of corporate, commercial and retail banking under the scope of 4th Article of the Banking Law. The Bank has no subsidiaries in the financial sector.

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SECTION TWO

UNCONSOLIDATED FINANCIAL STATEMENTS

- I. Balance Sheet (Statement of Financial Position)
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ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2015 AND
DECEMBER 31, 2014

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

I. BALANCE SHEET – ASSETS (STATEMENT OF FINANCIAL POSITION)

	Note Ref (Section Five)	Reviewed Current Period 31.03.2015			Audited Prior Period 31.12.2014		
		TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	I-1	358.458	2.968.579	3.327.037	358.908	2.471.754	2.830.662
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	I-2	12.892	91.445	104.337	10.007	37.107	47.114
2.1 Financial assets held for trading		12.892	91.445	104.337	10.007	37.107	47.114
2.1.1 Public sector debt securities		1.425	-	1.425	1.778	1.379	3.157
2.1.2 Share certificates		-	-	-	-	-	-
2.1.3 Derivative financial assets held for trading		11.467	91.445	102.912	8.229	35.728	43.957
2.1.4 Other marketable securities		-	-	-	-	-	-
2.2 Financial assets at fair value through profit and loss		-	-	-	-	-	-
2.2.1 Public sector debt securities		-	-	-	-	-	-
2.2.2 Share certificates		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other marketable securities		-	-	-	-	-	-
III. BANKS	I-3	919.121	815.442	1.734.563	866.973	145.590	1.012.563
IV. MONEY MARKET PLACEMENTS		700.206	-	700.206	2.235.688	-	2.235.688
4.1 Interbank money market placements		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3 Receivables from reverse repurchase agreements		700.206	-	700.206	2.235.688	-	2.235.688
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	I-4	376.293	673.772	1.050.065	485.884	377.170	863.054
5.1 Share certificates		-	-	-	-	-	-
5.2 Public sector debt securities		376.293	673.772	1.050.065	485.884	377.170	863.054
5.3 Other marketable securities		-	-	-	-	-	-
VI. LOANS AND RECEIVABLES	I-5	9.945.730	8.710.522	18.656.252	9.991.194	8.020.266	18.011.460
6.1 Loans and receivables		9.754.733	8.710.522	18.465.255	9.834.606	8.020.266	17.854.872
6.1.1 Loans to risk group of the Bank		-	-	-	-	-	-
6.1.2 Public sector debt securities		-	-	-	-	-	-
6.1.3 Other		9.754.733	8.710.522	18.465.255	9.834.606	8.020.266	17.854.872
6.2 Non-performing loans		329.121	-	329.121	264.175	-	264.175
6.3 Specific provisions (-)		138.124	-	138.124	107.587	-	107.587
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. HELD TO MATURITY INVESTMENTS (Net)	I-6	-	333.407	333.407	-	300.091	300.091
8.1 Public sector debt securities		-	333.407	333.407	-	300.091	300.091
8.2 Other marketable securities		-	-	-	-	-	-
IX. INVESTMENTS IN ASSOCIATES (Net)	I-7	-	-	-	-	-	-
9.1 Accounted for under equity method		-	-	-	-	-	-
9.2 Unconsolidated associates		-	-	-	-	-	-
9.2.1 Financial investments		-	-	-	-	-	-
9.2.2 Non-financial investments		-	-	-	-	-	-
X. INVESTMENTS IN SUBSIDIARIES (Net)	I-8	-	-	-	-	-	-
10.1 Unconsolidated financial subsidiaries		-	-	-	-	-	-
10.2 Unconsolidated non-financial subsidiaries		-	-	-	-	-	-
XI. JOINTLY CONTROLLED ENTITIES (JOINT VENTURES) (Net)	I-9	-	-	-	-	-	-
11.1 Accounted for under equity method		-	-	-	-	-	-
11.2 Unconsolidated		-	-	-	-	-	-
11.2.1 Financial subsidiaries		-	-	-	-	-	-
11.2.2 Non-financial subsidiaries		-	-	-	-	-	-
XII. LEASE RECEIVABLES (Net)	I-10	-	-	-	-	-	-
12.1 Finance lease receivables		-	-	-	-	-	-
12.2 Operating lease receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned income (-)		-	-	-	-	-	-
XIII. DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES	I-11	-	-	-	-	-	-
13.1 Fair value hedge		-	-	-	-	-	-
13.2 Cash flow hedge		-	-	-	-	-	-
13.3 Hedge of net investment in foreign operations		-	-	-	-	-	-
XIV. TANGIBLE ASSETS (Net)	I-12	126.063	-	126.063	116.962	-	116.962
XV. INTANGIBLE ASSETS (Net)	I-13	55.060	-	55.060	57.442	-	57.442
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		55.060	-	55.060	57.442	-	57.442
XVI. INVESTMENT PROPERTY (Net)	I-14	-	-	-	-	-	-
XVII. TAX ASSET	I-15	21.657	-	21.657	18.398	-	18.398
17.1 Current tax asset		4.784	-	4.784	-	-	-
17.2 Deferred tax asset		16.873	-	16.873	18.398	-	18.398
XVIII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	I-16	6.130	-	6.130	6.132	-	6.132
18.1 Held for sale		6.130	-	6.130	6.132	-	6.132
18.2 Discontinued operations		-	-	-	-	-	-
XIX. OTHER ASSETS	I-17	98.770	79.157	177.927	85.440	37.131	122.571
TOTAL ASSETS		12.620.380	13.672.324	26.292.704	14.233.028	11.389.109	25.622.137

The accompanying notes are an integral part of these financial statements.

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2015 AND
DECEMBER 31, 2014

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

I. BALANCE SHEET – LIABILITIES AND EQUITY (STATEMENT OF FINANCIAL POSITION)

		Reviewed Current Period 31.03.2015			Audited Prior Period 31.12.2014		
		TL	FC	Total	TL	FC	Total
	Note Ref. (Section Five)						
I.	DEPOSITS	7.669.608	13.450.606	21.120.214	9.605.029	11.456.011	21.061.040
1.1	Deposits from risk group of the Bank	20.826	640.226	661.052	17.137	566.336	583.473
1.2	Other	7.648.782	12.810.380	20.459.162	9.587.892	10.889.675	20.477.567
II.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	80.415	59.392	139.807	19.841	30.822	50.663
III.	FUNDS BORROWED	6.572	1.685.035	1.691.607	8.760	1.402.363	1.411.123
IV.	MONEY MARKET BALANCES	145.945	-	145.945	138.889	-	138.889
4.1	Interbank money market takings	-	-	-	-	-	-
4.2	Istanbul Stock Exchange money market takings	-	-	-	-	-	-
4.3	Funds provided under repurchase agreements	145.945	-	145.945	138.889	-	138.889
V.	MARKETABLE SECURITIES ISSUED (Net)	223.514	-	223.514	137.483	-	137.483
5.1	Bills	223.514	-	223.514	137.483	-	137.483
5.2	Asset backed securities	-	-	-	-	-	-
5.3	Bonds	-	-	-	-	-	-
VI.	FUNDS	-	-	-	-	-	-
6.1	Borrower funds	-	-	-	-	-	-
6.2	Other	-	-	-	-	-	-
VII.	MISCELLANEOUS PAYABLES	6.678	-	6.678	3.663	-	3.663
VIII.	OTHER LIABILITIES	169.307	34.980	204.287	155.849	33.860	189.709
IX.	FACTORING PAYABLES	-	-	-	-	-	-
X.	LEASE PAYABLES (Net)	-	-	-	-	-	-
10.1	Finance lease payables	-	-	-	-	-	-
10.2	Operating lease payables	-	-	-	-	-	-
10.3	Other	-	-	-	-	-	-
10.4	Deferred finance lease expenses (-)	-	-	-	-	-	-
XI.	DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES	-	-	-	-	-	-
11.1	Fair value hedge	-	-	-	-	-	-
11.2	Cash flow hedge	-	-	-	-	-	-
11.3	Hedge of net investment in foreign operations	-	-	-	-	-	-
XII.	PROVISIONS	107.766	78.073	185.839	127.957	69.839	197.796
12.1	General loan loss provisions	93.011	78.073	171.084	84.706	69.839	154.545
12.2	Restructuring reserves	-	-	-	-	-	-
12.3	Reserve for employee benefits	8.146	-	8.146	6.303	-	6.303
12.4	Insurance technical reserves (Net)	-	-	-	-	-	-
12.5	Other provisions	6.609	-	6.609	36.948	-	36.948
XIII.	TAX LIABILITY	51.305	-	51.305	41.385	-	41.385
13.1	Current tax liability	51.305	-	51.305	41.385	-	41.385
13.2	Deferred tax liability	-	-	-	-	-	-
XIV.	PAYABLES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	-	-	-	-	-	-
14.1	Held for sale	-	-	-	-	-	-
14.2	Discontinued operations	-	-	-	-	-	-
XV.	SUBORDINATED LOANS	-	1.174.841	1.174.841	-	1.053.135	1,053,135
XVI.	SHAREHOLDERS' EQUITY	1.351.051	(2.384)	1.348.667	1.340.796	(3.545)	1,337,251
16.1	Paid-in capital	1.496.150	-	1.496.150	1.496.150	-	1.496.150
16.2	Supplementary capital	(626)	(2.384)	(3.010)	876	(3.545)	(2.669)
16.2.1	Share premium	-	-	-	-	-	-
16.2.2	Share cancellation profits	-	-	-	-	-	-
16.2.3	Marketable securities value increase fund	(626)	(2.384)	(3.010)	876	(3.545)	(2.669)
16.2.4	Tangible assets revaluation differences	-	-	-	-	-	-
16.2.5	Intangible assets revaluation differences	-	-	-	-	-	-
16.2.6	Investment property revaluation differences	-	-	-	-	-	-
16.2.7	Bonus shares obtained from associates, subsidiaries and jointly controlled entities (joint vent.)	-	-	-	-	-	-
16.2.8	Hedging funds (Effective portion)	-	-	-	-	-	-
16.2.9	Accumulated valuation differences from assets held for sale and from discontinued operations	-	-	-	-	-	-
16.2.10	Other capital reserves	-	-	-	-	-	-
16.3	Profit reserves	-	-	-	-	-	-
16.3.1	Legal reserves	-	-	-	-	-	-
16.3.2	Statutory reserves	-	-	-	-	-	-
16.3.3	Extraordinary reserves	-	-	-	-	-	-
16.3.4	Other profit reserves	-	-	-	-	-	-
16.4	Profit or loss	(144.473)	-	(144.473)	(156.230)	-	(156.230)
16.4.1	Prior years' income/ (losses)	(156.230)	-	(156.230)	(156.577)	-	(156.577)
16.4.2	Current year income/ (losses)	11.757	-	11.757	347	-	347
16.5	Minority shares	-	-	-	-	-	-
	TOTAL LIABILITIES AND EQUITY	9.812.161	16.480.543	26.292.704	11.579.652	14.042.485	25.622.137

The accompanying notes are an integral part of these financial statements.

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENTS OF INCOME FOR THE PERIOD
ENDED MARCH 31, 2015

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

II. STATEMENT OF OFF-BALANCE SHEET CONTINGENCIES AND COMMITMENTS

	Note Ref. (Section Five)	Reviewed Current Period 31.03.2015			Audited Prior Period 31.12.2014		
		TL	FC	Total	TL	FC	Total
A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)		10.407.562	19.051.023	29.458.585	7.401.890	14.055.246	21.457.136
I. GUARANTEES	III-1	879.678	931.181	1.810.859	810.498	681.787	1.492.285
1.1. Letters of guarantee		873.758	272.202	1.145.960	804.578	201.336	1.005.914
1.1.1. Guarantees subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees given for foreign trade operations		-	-	-	-	-	-
1.1.3. Other letters of guarantee		873.758	272.202	1.145.960	804.578	201.336	1.005.914
1.2. Bank loans		5.920	49.884	55.804	5.920	48.766	54.686
1.2.1. Import letter of acceptance		5.920	49.884	55.804	5.920	48.766	54.686
1.2.2. Other bank acceptances		-	-	-	-	-	-
1.3. Letters of credit		-	609.095	609.095	-	431.685	431.685
1.3.1. Documentary letters of credit		-	609.095	609.095	-	431.685	431.685
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Prefinancing given as guarantee		-	-	-	-	-	-
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2. Other endorsements		-	-	-	-	-	-
1.6. Securities issue purchase guarantees		-	-	-	-	-	-
1.7. Factoring guarantees		-	-	-	-	-	-
1.8. Other guarantees		-	-	-	-	-	-
1.9. Other collaterals		-	-	-	-	-	-
II. COMMITMENTS	III-1	560.307	302.660	862.967	685.649	457.452	1.143.101
2.1. Irrevocable commitments		560.307	302.660	862.967	685.649	457.452	1.143.101
2.1.1. Forward asset purchase and sales commitments		37.900	141.319	179.219	207.616	377.848	585.464
2.1.2. Forward deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3. Share capital commitment to associates and subsidiaries		-	-	-	-	-	-
2.1.4. Loan granting commitments		192.245	155.903	348.148	179.303	71.642	250.945
2.1.5. Securities underwriting commitments		-	-	-	-	-	-
2.1.6. Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7. Payment commitment for checks		95.212	-	95.212	81.805	-	81.805
2.1.8. Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card expenditure limits		234.950	-	234.950	216.925	-	216.925
2.1.10. Commitments for promotions related with credit cards and banking activities		-	-	-	-	-	-
2.1.11. Receivables from short sale commitments		-	-	-	-	-	-
2.1.12. Payables for short sale commitments		-	-	-	-	-	-
2.1.13. Other irrevocable commitments		-	5.438	5.438	-	7.962	7.962
2.2. Revocable commitments		-	-	-	-	-	-
2.2.1. Revocable loan granting commitments		-	-	-	-	-	-
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		8.967.577	17.817.182	26.784.759	5.905.743	12.916.007	18.821.750
3.1. Derivative financial instruments for hedging purposes		-	-	-	-	-	-
3.1.1. Fair value hedge		-	-	-	-	-	-
3.1.2. Cash flow hedge		-	-	-	-	-	-
3.1.3. Hedge of net investment in foreign operations		-	-	-	-	-	-
3.2. Held for trading transactions		8.967.577	17.817.182	26.784.759	5.905.743	12.916.007	18.821.750
3.2.1. Forward foreign currency buy/sell transactions		1.335.579	2.518.644	3.854.223	541.081	799.181	1.340.262
3.2.1.1. Forward foreign currency transactions-buy		681.994	1.242.777	1.924.771	290.067	379.279	669.346
3.2.1.2. Forward foreign currency transactions-sell		653.585	1.275.867	1.929.452	251.014	419.902	670.916
3.2.2. Swap transactions related to foreign currency, and interest rates		4.011.912	7.441.838	11.453.750	2.695.790	6.042.615	8.738.405
3.2.2.1. Foreign currency swaps-buy		1.106.181	3.220.393	4.326.574	440.221	2.624.363	3.064.584
3.2.2.2. Foreign currency swaps-sell		2.616.167	1.744.785	4.360.952	1.964.221	1.111.706	3.075.927
3.2.2.3. Interest rate swaps-buy		144.782	1.238.330	1.383.112	145.674	1.153.273	1.298.947
3.2.2.4. Interest rate swaps-sell		144.782	1.238.330	1.383.112	145.674	1.153.273	1.298.947
3.2.3. Foreign currency, interest rate and securities options		3.620.086	7.856.700	11.476.786	2.668.872	6.074.211	8.743.083
3.2.3.1. Foreign currency options-buy		1.685.550	2.880.613	4.566.163	1.447.649	1.882.838	3.330.487
3.2.3.2. Foreign currency options-sell		1.934.536	2.681.369	4.615.905	1.221.223	2.141.897	3.363.120
3.2.3.3. Interest rate options-buy		-	1.147.359	1.147.359	-	1.024.738	1.024.738
3.2.3.4. Interest rate options-sell		-	1.147.359	1.147.359	-	1.024.738	1.024.738
3.2.3.5. Securities options-buy		-	-	-	-	-	-
3.2.3.6. Securities options-sell		-	-	-	-	-	-
3.2.4. Foreign currency futures		-	-	-	-	-	-
3.2.4.1. Foreign currency futures-buy		-	-	-	-	-	-
3.2.4.2. Foreign currency futures-sell		-	-	-	-	-	-
3.2.5. Interest rate futures		-	-	-	-	-	-
3.2.5.1. Interest rate futures-buy		-	-	-	-	-	-
3.2.5.2. Interest rate futures-sell		-	-	-	-	-	-
3.2.6. Other		-	-	-	-	-	-
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		21.545.536	13.689.414	35.234.950	19.463.122	10.996.416	30.459.538
IV. ITEMS HELD IN CUSTODY		651.455	442.498	1.093.953	578.957	314.104	893.061
4.1. Assets under management		220.478	-	220.478	236.022	-	236.022
4.2. Investment securities held in custody		27.300	12.810	40.110	46.429	12.952	59.381
4.3. Checks received for collection		10.278	290.546	300.824	10.640	215.532	226.172
4.4. Commercial notes received for collection		393.399	139.142	532.541	285.866	85.620	371.486
4.5. Other assets received for collection		-	-	-	-	-	-
4.6. Assets received for public offering		-	-	-	-	-	-
4.7. Other items under custody		-	-	-	-	-	-
4.8. Custodians		-	-	-	-	-	-
V. PLEDGED ITEMS		20.894.081	13.246.916	34.140.997	18.884.165	10.682.312	29.566.477
5.1. Marketable securities		-	-	-	-	-	-
5.2. Guarantee notes		2.175.222	201.017	2.376.239	1.910.336	158.469	2.068.805
5.3. Commodities		2.106.644	-	2.106.644	2.105.178	-	2.105.178
5.4. Warrants		-	-	-	-	-	-
5.5. Properties		13.979.267	8.069.167	22.048.434	12.686.224	7.080.922	19.767.146
5.6. Other pledged items		2.632.948	4.976.732	7.609.680	2.182.427	3.442.921	5.625.348
5.7. Pledged items-depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)		31.953.098	32.740.437	64.693.535	26.865.012	25.051.662	51.916.674

The accompanying notes are an integral part of these financial statements.

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENTS OF INCOME FOR THE PERIOD
ENDED MARCH 31, 2015

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

III. STATEMENT OF INCOME

	Note (Section Five)	Reviewed Current Period 01.01-31.03.2015	Reviewed Prior Period 01.01-31.03.2014
I. INTEREST INCOME	IV-1	518.604	324.669
1.1 Interest on loans		440.464	284.797
1.2 Interest received from reserve deposits		1.010	-
1.3 Interest received from banks		17.399	9.867
1.4 Interest received from money market placements		38.751	9.822
1.5 Interest received from marketable securities portfolio		19.580	19.899
1.5.1 Held-for-trading financial assets		242	73
1.5.2 Financial assets at fair value through profit and loss		-	-
1.5.3 Available-for-sale financial assets		16.146	19.826
1.5.4 Investments held-to-maturity		3.192	-
1.6 Finance lease income		-	-
1.7 Other interest income		1.400	284
II. INTEREST EXPENSE	IV-2	315.231	232.393
2.1 Interest on deposits		291.020	211.583
2.2 Interest on funds borrowed		14.383	13.822
2.3 Interest on money market borrowings		2.502	6.787
2.4 Interest on securities issued		4.896	-
2.5 Other interest expense		2.430	201
III. NET INTEREST INCOME (I - II)		203.373	92.276
IV. NET FEES AND COMMISSIONS INCOME		12.989	6.454
4.1 Fees and commissions received		17.999	8.648
4.1.1 Non-cash loans		4.791	3.091
4.1.2 Other	IV-12	13.208	5.557
4.2 Fees and commissions paid		5.010	2.194
4.2.1 Non-cash loans		-	-
4.2.2 Other	IV-12	5.010	2.194
V. DIVIDEND INCOME	IV-3	-	-
VI. NET TRADING INCOME	IV-4	(16.806)	(11.775)
6.1 Securities trading gains/ (losses)		(2.111)	(5)
6.2 Gain/(losses) from derivative financial instruments		(28.545)	(22.664)
6.3 Foreign exchange gains/ (losses)		13.850	10.894
VII. OTHER OPERATING INCOME	IV-5	1.001	1.514
VIII. NET OPERATING INCOME (III+IV+V+VI+VII)		200.557	88.469
IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	IV-6	63.703	38.168
X. OTHER OPERATING EXPENSES (-)	IV-7	117.522	91.586
XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)		19.332	(41.285)
XII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		-	-
XIII. PROFIT / (LOSS) ON INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD		-	-
XIV. GAIN / (LOSS) ON NET MONETARY POSITION		-	-
XV. PROFIT/(LOSS) FROM CONTINUED OPERATIONS BEFORE TAXES (XI+...+XIV)	IV-8	19.332	(41.285)
XVI. TAX PROVISION FOR CONTINUED OPERATIONS (±)	IV-9	(7.575)	4.218
16.1 Provision for current income taxes		(5.964)	-
16.2 Provision for deferred taxes		(1.611)	4.218
XVII. NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	IV-10	11.757	(37.067)
XVIII. INCOME ON DISCONTINUED OPERATIONS		-	-
18.1 Income on assets held for sale		-	-
18.2 Income on sale of associates, subsidiaries and jointly controlled entities (Joint ventures)		-	-
18.3 Income on other discontinued operations		-	-
XIX. LOSS FROM DISCONTINUED OPERATIONS (-)		-	-
19.1 Loss from assets held for sale		-	-
19.2 Loss on sale of associates, subsidiaries and jointly controlled entities (Joint ventures)		-	-
19.3 Loss from other discontinued operations		-	-
XX. PROFIT / (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XIX)		-	-
XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-
21.1 Provision for current income taxes		-	-
21.2 Provision for deferred taxes		-	-
XXII. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)		-	-
XXIII. NET PROFIT/LOSS (XVII+XXII)	IV-11	11.757	(37.067)

The accompanying notes are an integral part of these financial statements.

Convenience translation of unconsolidated financial statements and independent auditor's limited review report originally issued in Turkish, See Note I. of Section three

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED
UNDER SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED MARCH 31, 2015
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

IV. STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED UNDER
SHAREHOLDERS' EQUITY

	Reviewed Current Period 01.01-31.03.2015	Reviewed Prior Period 01.01-31.03.2014
I. Additions to marketable securities revaluation differences for available for sale financial assets	(426)	730
II. Tangible assets revaluation differences	-	-
III. Intangible assets revaluation differences	-	-
IV. Foreign currency translation differences for foreign currency transactions	-	-
V. Profit/Loss from derivative financial instruments for cash flow hedge purposes (Effective portion of fair value differences)	-	-
VI. Profit/Loss from derivative financial instruments for hedge of net investment in foreign operations (Effective portion of fair value differences)	-	-
VII. The effect of corrections of errors and changes in accounting policies	-	-
VIII. Other profit loss items accounted for under equity due to TAS	-	-
IX. Tax of valuation differences	85	(146)
X. Total Net Profit/Loss accounted under equity (I+II+...+IX)	(341)	584
XI. Profit/Loss	11.757	(37.067)
1.1 Change in fair value of marketable securities (Transfer to Profit/Loss)	-	-
1.2 Reclassification and transfer of derivatives accounted for cash flow hedge purposes to Income Statement	-	-
1.3 Transfer of hedge of net investments in foreign operations to Income Statement	-	-
1.4 Other	11.757	(37.067)
XII. Total Profit/Loss accounted for in the period (X±XI)	11.416	(36.483)

The accompanying notes are an integral part of these financial statements.

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED MARCH 31, 2015
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	THOUSANDS OF TURKISH LIRA(TL)																		
	Note (Section Five)	Paid-In Capital	Adjustment to Share Capital	Share Premiums	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income (Loss)	Prior Period Net Income (Loss)	Marketable Securities Value Increase Fund	Revaluation Surplus on Tangible and Intangible Assets	Bonus Shares from Invest. In Ass., Subs. and J.V.	Hedging Reserves	Val.Chan.In Prop. And Eq. HFS Purp./ Disc. Opr..	Total Equity Before Minority Shares	Minority Shares	Total Shareholders' Equity
CHANGES IN SHAREHOLDERS' EQUITY																			
PRIOR PERIOD																			
I.																			
31/03/2014																			
II.																			
Period Opening Balance		1.496.150	-	-	-	-	-	-	-	(137.005)	(19.572)	(8.546)	-	-	-	-	1.331.027	-	1.331.027
III.																			
Changes in Accounting Policies according to TAS 8																			
2.1																			
Effects of errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2																			
Effects of the Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.																			
New Balance (I-II)		1.496.150	-	-	-	-	-	-	-	(137.005)	(19.572)	(8.546)	-	-	-	-	1.331.027	-	1.331.027
IV.																			
Changes in the period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.																			
Increase/Decrease due to the Merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.																			
Marketable Securities Valuation Differences		-	-	-	-	-	-	-	-	-	-	584	-	-	-	-	584	-	584
VII.																			
Hedging Transactions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.																			
Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.																			
Foreign Investment Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.																			
Property and Equipment Revaluation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.																			
Intangible Fixed Assets Revaluation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.																			
Bonus Shares from Investments in Associates,		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.																			
Subsidiaries and Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.																			
Foreign Exchange Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.																			
Changes due to the disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.																			
Changes due to the reclassification of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.																			
Effects of changes in equity of investments in associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.																			
Capital Increase	II-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX.																			
Cash Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XX.																			
Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXI.																			
Share Premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXII.																			
Share Cancellation Profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXIII.																			
Paid-in-capital inflation adjustment difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXIV.																			
Other		-	-	-	-	-	-	-	-	137.005	(137.005)	-	-	-	-	-	-	-	-
XXV.																			
Current Year Income or (Loss)		-	-	-	-	-	-	-	-	(37.067)	-	-	-	-	-	-	(37.067)	-	(37.067)
XXVI.																			
Profit Distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXVII.																			
Dividends Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXVIII.																			
Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXIX.																			
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXX.																			
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXXI.																			
Period End Balance (I+II+III+...+XVI+XVII+XVIII)		1.496.150	-	-	-	-	-	-	-	(37.067)	(156.577)	(7.962)	-	-	-	-	1.294.544	-	1.294.544

The accompanying notes are an integral part of these financial statements.

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED MARCH 31, 2015
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

CHANGES IN SHAREHOLDERS' EQUITY	THOUSANDS OF TURKISH LIRA(TL)																			
	Note (Section Five)	Paid-In Capital	Adjustment to Share Capital	Share Premiums	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income (Loss)	Prior Period Net Income (Loss)	Marketable Securities Value Increase Fund	Revaluation Surplus on Tangible and Intangible Assets	Bonus Shares from Invest. In Ass., Subs. and J.V.	Hedging Reserves	Val.Chan.In Prop. And Eq. HFS Purp./ Disc. Opr..	Total Equity Before Minority Shares	Minority Shares	Total Shareholders' Equity	
CURRENT PERIOD 31/03/2015																				
I. Prior Period End Balance		1.496.150	-	-	-	-	-	-	-	347	(156.577)	(2.669)	-	-	-	-	1.337.251	-	1.337.251	
Changes in the period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Increase/Decrease due to the Merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Marketable Securitization Valuation Differences		-	-	-	-	-	-	-	-	-	-	(341)	-	-	-	-	(341)	-	(341)	-
IV. Hedging Transactions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Foreign Investment Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Property and Equipment Revaluation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Intangible Fixed Assets Revaluation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Foreign Exchange Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Changes due to the disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Changes due to the reclassification of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Effects of changes in equity of investments in associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Capital Increase	II-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1 Cash Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Share Premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Share Cancellation Profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Paid-in-capital inflation adjustment difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Current Year Income or(Loss)		-	-	-	-	-	-	-	-	(347)	347	-	-	-	-	-	-	-	-	-
XVIII. Profit Distribution		-	-	-	-	-	-	-	-	11.757	-	-	-	-	-	-	11.757	-	11.757	-
18.1 Dividends Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2 Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period End Balance (I+II+III+...+XVI+XVII+XVIII)		1.496.150	-	-	-	-	-	-	-	11.757	(156.230)	(3.010)	-	-	-	-	1.348.667	-	1.348.667	

The accompanying notes are an integral part of these financial statements.

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE PERIOD ENDED MARCH 31, 2015

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

VI. STATEMENT OF CASH FLOW

	Note (Section Five)	Reviewed Current Period 31.03.2015	Reviewed Prior Period 31.03.2014
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1	Operating profit before changes in operating assets and liabilities	(87.552)	(15.959)
1.1.1	Interest received	395.632	329.239
1.1.2	Interest paid	(322.628)	(207.910)
1.1.3	Dividend received	-	-
1.1.4	Fees and commissions received	18.896	21.612
1.1.5	Other income	13.382	12.623
1.1.6	Collections from previously written off loans	14.359	-
1.1.7	Payments to personnel and service suppliers	(136.154)	(99.834)
1.1.8	Taxes paid	(16.081)	(65.261)
1.1.9	Others	(54.958)	(6.428)
1.2	Changes in operating assets and liabilities	(666.513)	880.407
1.2.1	Net (increase) decrease in financial assets held for trading	1.650	(503)
1.2.2	Net (increase) decrease in financial assets at fair value through profit or loss	30.189	4.877
1.2.3	Net (increase) decrease in due from banks and other financial institutions	(499.509)	(274.393)
1.2.4	Net (increase) decrease in loans	(506.487)	(1.559.539)
1.2.5	Net (increase) decrease in other assets	(66.295)	(20.068)
1.2.6	Net increase (decrease) in bank deposits	337.690	67.828
1.2.7	Net increase (decrease) in other deposits	(272.197)	2.527.889
1.2.8	Net increase (decrease) in funds borrowed	286.376	118.990
1.2.9	Net increase (decrease) in matured payables	-	-
1.2.10	Net increase (decrease) in other liabilities	22.070	15.326
I.	Net cash provided from banking operations	(754.065)	864.448
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II.	Net cash provided from investing activities	(203.264)	(437.647)
2.1	Cash paid for purchase of jointly controlled entities, associates and subsidiaries	-	-
2.2	Cash obtained from sale of jointly controlled entities, associates and subsidiaries	-	-
2.3	Fixed assets purchases	(18.369)	(9.266)
2.4	Fixed assets sales	-	-
2.5	Cash paid for purchase of financial assets available for sale	(184.895)	(502.008)
2.6	Cash obtained from sale of financial assets available for sale	-	73.627
2.7	Cash paid for purchase of investment securities	-	-
2.8	Cash obtained from sale of investment securities	-	-
2.9	Others	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III.	Net cash provided from financing activities	86.031	-
3.1	Cash obtained from funds borrowed and securities issued (*)	223.514	-
3.2	Cash used for repayment of funds borrowed and securities issued (*)	(137.483)	-
3.3	Capital increase	-	-
3.4	Dividends paid	-	-
3.5	Payments for finance leases	-	-
3.6	Other	-	-
IV.	Effect of change in foreign exchange rate on cash and cash equivalents	54.958	6.428
V.	Net increase / (decrease) in cash and cash equivalents	(816.340)	433.229
VI.	Cash and cash equivalents at beginning of the period	3.662.338	1.767.934
VII.	Cash and cash equivalents at end of the period	2.845.998	2.201.163

(*) In accordance with the Board of Directors' decision and permits taken from the CMB and BRSA, the Bank has issued a bill with a nominal value of TL 150.000, maturity of 6 months, discounted and with a simple interest rate of 9% on January 16, 2015 and a bill amounting to TL 81.462 with a simple interest rate of 9,75% on February 25, 2015, both sold to qualified investors in the domestic market.

The accompanying notes are an integral part of these financial statements.

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AS OF MARCH 31, 2015

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

SECTION THREE
ACCOUNTING PRINCIPLES

I. Basis of Presentation

a. The preparation of the financial statements and related notes and explanations in accordance with the Turkish Accounting Standards and Regulation on the Principles and Procedures numbered 5411 Regarding Banks’ Accounting Application and Keeping Documents:

The unconsolidated financial statements are prepared within the scope of the “Regulation on Accounting Applications for Banks and Safeguarding of Documents” related with Banking Act numbered 5411 published in the Official Gazette no.26333 dated 1 November 2006 and in accordance with the regulations, communiqués, interpretations and legislations related to accounting and financial reporting principles published by the Banking Regulation and Supervision Agency (“BRSA”), and in case where a specific regulation is not made by BRSA, “Turkish Accounting Standards” (“TAS”) and “Turkish Financial Reporting Standards” (“TFRS”) and related appendices and interpretations put into effect by Public Oversight Accounting and Auditing Standards Authority (“POA”). The format and content of the publicly announced unconsolidated financial statements and notes to these statements have been prepared in accordance with the “Communiqué on Publicly Announced Financial Statements, Explanations and Notes to These Financial Statements”, published in Official Gazette no. 28337, dated 28 June 2012, and amendments to this Communiqué. The Bank maintains its books in Turkish Lira in accordance with the Banking Act, Turkish Commercial Code and Turkish Tax Legislation.

The unconsolidated financial statements have been prepared in TL, under the historical cost convention except for the financial assets and liabilities carried at fair value.

The preparation of unconsolidated financial statements in conformity with TAS requires the use of certain critical accounting estimates by the Bank management to exercise its judgment on the assets and liabilities of the balance sheet and contingent issues as of the balance sheet date. These estimates, which include the fair value calculations of financial instruments and impairments of financial assets are being reviewed regularly and, when necessary, suitable corrections are made and the effects of these corrections are reflected to the income statement. Assumptions and estimates that are used in the preparation of the accompanying financial statements are explained in the following related disclosures.

The amendments of TAS and TFRS which have entered into force as of 1 January 2015 have no material impact on the Bank’s accounting policies, financial position and performance. The amendments of TAS and TFRS, except TFRS 9 Financial Instruments, which have been published as of reporting date but have not been effective yet, have no impact on the accounting policies, financial condition and performance of the Bank. The Bank assesses the impact of TFRS 9 Financial Instruments standard.

b. Explanation for convenience translation into English:

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

c. Accounting policies and valuation principles applied in the presentation of unconsolidated financial statements:

The accounting policies and valuation principles applied in the preparation of unconsolidated financial statements, are determined and applied in accordance with regulations, communiqués, explanations and circulars on accounting and financial reporting principles published by the BRSA, and in case where there is no special regulation made by the BRSA, in accordance with principles in the context of TAS and TFRS, and are consistent with the accounting policies applied in the annual financial statements of the year ended 31 December 2014. The aforementioned accounting policies and valuation principles are explained in Notes II to XXII below.

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AS OF MARCH 31, 2015

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

II. Explanations on Usage Strategy of Financial Assets and Foreign Currency Transactions

The Bank uses financial assets intensely by its nature. The Bank's basic strategy regarding the use of financial assets is intended for ensuring the balance between the profits from and risk levels of assets.

The Bank's main funding source is the deposits accepted for various time periods and apart from deposits, the most important funding sources are equities and generally medium and long term borrowings obtained from foreign financial institutions. In order to use these sources in high-yield and high-quality financial assets, the Bank follows an asset-liability management strategy while managing interest rate risk, liquidity risk, exchange rate risk and credit risk within the framework of risk limits and legal limits determined by the Bank. With an effective asset-liability management strategy, it is aimed to ensure increasing profitability and strengthening equities.

The Bank aims at creating an optimum maturity risk and working with a positive margin between cost of resource and product yield in the process of asset and liability management.

As a component of the risk management strategy of the Bank, the management of risk bearing short positions of currency, interest or price movements is performed only by the Treasury and using the limits defined by the Board of Directors.

The Bank accounts for the transactions denominated in foreign currencies in accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates". As of December 31, 2014 foreign exchange gains and losses arising from transactions that are completed, are translated to TL by using historical foreign currency exchange rates. Balance of the foreign currency denominated monetary assets and liabilities are converted into TL by using foreign currency exchange rates of the Bank for the year end and the resulting exchange differences are recorded as foreign Exchange gains and losses.

III. Explanations on Forward and Option Contracts and Derivative Instruments

The Bank's derivative instruments consist of options, foreign currency and interest swaps and forward foreign currency buy/sell transactions. Derivative instruments are accounted for at their fair values as of the contract date and subsequently valued at fair value. Certain derivative instruments, although economical hedges, are accounted as trading transactions since they are not qualified to be a hedging instrument as per "Financial Instruments: Recognition and Measurement" ("TAS 39").

Embedded derivatives are separated from the host contract and accounted for as a derivative under TAS 39 if, and only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and the hybrid instrument is not measured at fair value with changes in fair value recognized in profit or loss. When the host contract and embedded derivative are closely related, embedded derivatives are not separated from the host contract and are accounted according to the standard applied to the host contract.

Contract amounts of derivatives are recorded in off the balance sheet contingencies and commitments.

There are no embedded derivatives separated from the host contract or that are designated as hedging instruments as of the balance sheet date.

IV. Explanations on Interest Income and Expenses

Interest income and expenses are recognized in the statement of income by using the "Effective interest method".

In accordance with the related regulation, interest accruals of the non-performing loans are reversed and interest income related to these loans is recorded as interest income only when collected.

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AS OF MARCH 31, 2015

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

V. Explanations on Fees and Commission Income and Expenses

Fees and commission income/expenses are primarily recognized on an accrual basis or "Effective interest method" according to the nature of the fee and commission, except for certain commission income and fees for various banking services which are recorded as income at the time of collection. Contract based fees or fees received for services such as the purchase and sale of assets on behalf of a third party or legal person are recognized as income at the time of collection.

VI. Explanations on Financial Assets

Financial instruments comprise financial assets, financial liabilities and derivative instruments. Financial instruments affect liquidity, market, and credit risks on the Bank's balance sheet in all respects.

Basically, financial assets create the majority of the commercial activities and operations of the Bank. These instruments expose, affect and diminish the liquidity, credit and interest risks in the financial statements.

All regular way purchases and sales of financial assets are recognized on the settlement date. The settlement date is the date that the asset is delivered to or by the Bank. Settlement date accounting requires (a) accounting of the asset when acquired by the institution and (b) disposing of the asset out of the balance sheet on the date settled by the institution; and accounting of gain or loss on disposal. Changes in fair value of assets to be received during the period between the trade date and the settlement date are accounted for in the same way as the acquired assets.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

The methods and assumptions used in the recognition and measurement of financial instruments are mentioned below.

Cash, Banks, and Other Financial Institutions

Cash and cash equivalents comprise cash on hand, demand deposits, and highly liquid short-term investments with maturity of 3 months or less following the purchase date, not bearing risk of significant value change, and that are readily convertible to a known amount of cash and are carried at amortized cost. The book values of these assets are their fair values.

Financial Assets at Fair Value Through Profit and Loss

Trading securities are securities which were either acquired for generating a profit from short-term fluctuations in price or dealer's margin, or are securities included in a portfolio with a pattern of short-term profit taking.

Trading securities are initially recognized at cost (which represents the fair value at the time). The positive difference between the cost and fair value of such securities in the accounts is accounted for as interest and income accrual, and the negative difference is accounted for as "Impairment Provision on Marketable Securities" in balance sheet.

Held to Maturity Investments

Investments held to maturity include securities with fixed or determinable payments and fixed maturity where there is an intention of holding till maturity and the relevant conditions for fulfillment of such intention, including the funding ability and excluding loans and receivables.

Held to maturity investments are initially recorded at cost including transactions costs which represents the fair value at the time. After initial recognition held to maturity investments are measured at amortized cost by using effective interest rate less impairment losses, if any.

Interest income related with held-to-maturity securities is recorded in "Interest income" and impairment arising from a decrease in cost or revalued amounts is recorded in "Provision for impairment of loans and other receivables" accounts in balance sheet.

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AS OF MARCH 31, 2015

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

VI. Explanations on Financial Assets (continued)

Financial Assets Available for Sale

Available for sale financial assets include all securities other than loans and receivables, securities held to maturity and securities held for trading.

The marketable securities are initially recognized at cost including the transaction costs which represents the fair value at the time.

After the initial recognition, available for sale securities are measured at fair value and the unrealized gains/losses originating from the difference between the amortized cost and the fair value is recorded in "Marketable Securities Value Increase Fund" under the equity. Fair values of debt securities that are traded in an active market are determined based on quoted prices or current market prices.

The Bank classifies its securities as referred to above at the acquisition date of related assets.

Loans and receivables

Loans are non-derivative financial assets which have fixed or determinable payments and are not traded.

The Bank initially records loans and receivables at fair value including the related transaction costs. In subsequent periods, they are accounted in accordance with TAS.

Foreign currency indexed loans are converted into TL from the foreign currency rate as of the opening date and followed in TL accounts. Repayments are measured with the foreign currency rate at the payment date, the foreign currency gains and losses are reflected to the statement of income.

Foreign exchange gains and losses on the foreign currency indexed loans are presented under foreign exchange gains and losses in the statement of income.

VII. Explanations on Impairment of Financial Assets

At each balance sheet date, the Bank evaluates the carrying amounts of its financial asset or a group of financial assets to determine whether there is an objective indication that those assets have suffered an impairment loss. If any such indication exists, the Bank determines the related impairment.

The Bank classifies its loans by considering the "Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" ("Provisioning Regulation") published in the Official Gazette No. 26333 dated November 1, 2006 as non performing loans in the existence of evidence for loans not be collected and classifies related loans and provides specific provision for related loans. Principals of related loans are collected primarily then interest receivables are collected

The collections made related to loans for which provision is made in the current period are reversed from the "Provision for Loans and Other Receivables" account in the income statement. The collections made related to loans written off or provisioned in prior years are recorded to "Collections Related to the Prior Period Expenses" under "Other Operating Income" account and related interest income is credited to the "Interest Received from Non-performing Loans" account.

"Provision for Loans and Other Receivables" account in the income statement is closed by reversing of provisions for possible losses.

As of 31 March 2015, the Bank has specific provision amount to TL 138.124 for its non-performing loans (December 31, 2014: TL 107.587).

The Bank provides general provision by considering the "Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" ("Provisioning Regulation") published in the Official Gazette No. 26333 dated November 1, 2006.

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AS OF MARCH 31, 2015

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

VIII. Explanations on Offsetting of Financial Assets and Liabilities

Financial assets and liabilities are offset when the Bank has a legally enforceable right to set off, and the intention of collecting or paying the net amount of related assets and liabilities or the right to offset the assets and liabilities simultaneously. Otherwise, there is not any offsetting transaction about financial assets and liabilities.

IX. Explanations on Sales and Repurchase Agreements and Lending of Securities

The sales and purchase of government securities under repurchase agreements made with the customers are being recorded in balance sheet accounts in accordance with the Uniform Chart of Accounts. Accordingly in the financial statements, the government bonds and treasury bills sold to customers under repurchase agreements are classified under securities held for trading, available for sale and held to maturity depending on the portfolio they are originally included in and are valued according to the valuation principles of the related portfolios. Funds obtained from repurchase agreements are classified as a separate sub-account under money markets borrowings account in the liabilities. These transactions are short-term and consist of domestic public sector debt securities.

Funds given against securities purchased under agreements to resell ("reverse repo") are accounted under "Receivables from reverse repurchase agreements" on the balance sheet. The difference between the purchase and determined resell price is accrued over the life of repurchase agreements.

The income and expenses from these transactions are reflected to the "Interest Income on Marketable Securities" and "Interest Expense on Money Market Borrowings" accounts in the income statement.

As of March 31, 2015, the Bank has TL 700.206 TL of reverse repo transactions (December 31, 2014: TL 2.235.688).

As of March 31, 2015, the Bank has TL 145.945 repo transactions (December 31, 2014: TL 138.889).

As of March 31, 2015, the Bank does not have any marketable securities lending transaction (December 31, 2014: None).

X. Explanations on Assets Held for Sale and Discontinued Operations

Banks are obliged to dispose the assets they had to acquire due to receivables within three years following the day of acquisition. Assets subject to amortization to be disposed which are possible to be disposed in one year following the date of acquisition may not be subject to amortization, providing that a sale plan and an active study to carry out the plan has been made by the bank during this period and that the asset has been put up for sale at a price close to its market price. Assets subject to amortization unlikely to be disposed in one year following the date of acquisition or assets which cannot be disposed in one year, though likely to be disposed in such period of time are subject to amortization separately in a way to begin as of the date of acquisition and according to the quality by using the life cycles and amortization ratios defined by the Ministry of Finance pursuant to the Tax Procedure Law dated January 4, 1961 and Nr. 213. Assets subject to amortization which cannot be disposed after the expiration of three-year period are subject to amortization twice the amortization ratio following the expiration of this date and within the procedures and principles set forth in the third paragraph. In the event that assets which are not subject to amortization cannot be disposed following the acquisition date are subject to amortization by setting aside provisions at five percent for each year as of the date of acquisition. Pursuant to the Regulation on Equities of Banks, assets which cannot be disposed in five years following the acquisition date are considered as the value decreased from capital in equity account on net book values. Assets acquired due to receivables may not be valued, under any circumstances.

As of March 31, 2015, the Bank has TL 6.130 assets held for sale. (December 31, 2014: TL 6.132)

A discontinued operation is a division of a bank that is either disposed or held for sale. Results of discontinued operations are included in the income statement separately. As of March 31, 2015 and December 31, 2014 the Bank does not have any discontinued operations.

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AS OF MARCH 31, 2015

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

XI. Explanations on Goodwill and Other Intangible Assets

There is no goodwill regarding the investments in associates and subsidiaries.

Other intangible assets are accounted for at cost less accumulated amortization. Other intangible assets are amortized with straight-line method based on their economic lives.

As of the balance sheet date, all softwares are purchased and there are no completed or continuing software development projects by the Bank.

XII. Explanations on Tangible Fixed Assets

Tangible fixed assets are accounted for at acquisition cost less accumulated depreciation.

Depreciation of assets held less than one year as of the balance sheet date is accounted for proportionately. Depreciation method is not changed in the current period. The annual rates used, which approximate rates based on the estimated economic useful lives of the related assets, are as follows:

	%
Buildings	2
Safety box	2
ATM	10
Furniture, fixtures and others	20
Office equipments	10-33

Gain or loss resulting from disposals of the tangible fixed assets is reflected to the income statement as the difference between the net proceeds and net book value.

Normal maintenance and repair cost of the properties are expensed.

There is no pledge, mortgage, or any other lien on tangible fixed assets.

XIII. Explanations on Leasing Transactions

Tangible fixed assets acquired by financial leases are accounted for in accordance with TAS No:17. In accordance with this standard, the leasing transactions, which consist only foreign currency liabilities, are translated to Turkish Lira with the exchange rates prevailing at the transaction dates and they are recorded as an asset or a liability. The foreign currency liabilities are translated to Turkish Lira with the Bank's period end exchange rates. The increases/decreases resulting from the differences in the foreign exchange rates are recorded as expense/income in the relevant period. The financing cost resulting from leasing is distributed through the lease period to form a fixed interest rate.

In addition to the interest expense, the Bank records depreciation expense for the depreciable leased assets in each period.

Operating lease payments are recognized as expense in the income statement on a straight line basis over the lease term.

As of the balance sheet date, the Bank does not have authorization for any financial leasing transactions as lessor.

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AS OF MARCH 31, 2015

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

XIV. Explanations on Provisions and Contingent Liabilities

Provisions are recognized when there is a present obligation due to a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by using the Bank's best expectation of expenses in fulfilling the obligation, and discounted to present value if material.

As of the balance sheet date, there are no lawsuits filed against the Bank and for which provision has been booked due to their likelihood of being lost.

XV. Explanations on Liabilities Regarding Employee Benefits

Defined Benefit Plans:

In accordance with the existing labor law, the Bank is required to make lump-sum termination indemnities to each employee who has completed over one year of service and whose employment is terminated due to retirement or for reasons other than resignation and misconduct.

The Bank has calculated provision for employee severance benefits in the accompanying financial statements in accordance with TAS 19 "Employee Benefits" by using the "Projection Method" and discounted the total provision by using the current market yield at the balance sheet date on government bonds based on their past experiences in the issues of completion of personnel service period and severance pay eligibility.

The Bank has no retirement fund or foundation that the employees are the member of.

Defined Contribution Plans

The Bank pays contributions to the Social Security Institution of Turkey on a mandatory basis. The Bank has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due.

Short-term Employee Benefits

In accordance with TAS No:19 "Turkish Accounting Standard on Employee Benefits"; defined liabilities that arise from unused leave payments are accrued in the related period and are not discounted.

XVI. Explanations on Taxation

Corporate tax:

According to the Article 32 of the Corporate Tax Law No 5520, accepted in the meeting of Grand National Assembly of Turkey (TBMM) on June 13, 2006 and announced in the Official Gazette dated June 21, 2006, the corporate tax rate has been decreased from 30% to 20%, effective from January 1, 2006 as per the Article 37 of the Corporate Tax Law.

The tax legislation, requires advance tax of 20% to be calculated and paid based on earnings generated for each quarter. Such advance taxes calculated and paid are offset against the final tax liability for the year.

Tax returns are required to be filed between the first and twenty-fifth day of the fourth month following the balance sheet date and paid in one installment until the end of the related month.

According to the Corporate Tax Law, tax losses can be carried forward for a maximum period of five years following the year in which the losses are incurred. Tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years.

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AS OF MARCH 31, 2015

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

XVI. Explanations on Taxation (continued)

The Bank makes necessary provisions over results of current period operations related with Income Tax and Corporate Tax liabilities.

As of March 31, 2015, the Bank has corporate income tax provision amounting to TL 24.464, which is netted with prepaid taxes amounting to TL 29.248 and shown as TL 4.784 in the current taxes (December 31, 2014: TL 18.501).

Deferred Tax Liability / Asset:

The Bank calculates and reflects deferred tax asset or liability on timing differences which will result in taxable or deductible amounts in determining taxable profit of future periods.

In accordance with TAS No: 12 "Turkish Accounting Standard on Income Taxes" and the circular of BRSA numbered BDDK.DZM.2/13/1-a-3 dated December 8, 2004, the Bank calculates deferred tax asset on carry forward tax losses and all deductible temporary differences except for general loan reserves, if sufficient taxable profit in future periods to recover such amounts is probable; as well as deferred tax liability on all taxable temporary differences. Deferred tax assets and liabilities are reflected in the accompanying financial statements on a net basis.

The current taxes resulting from differences related to items that are debited or credited directly to equity is netted with these accounts.

Furthermore, as per the above circular of BRSA, deferred tax benefit balance resulting from netting of deferred tax assets and liabilities should not be used in dividend distribution and capital increase.

The net deferred tax asset is included in deferred tax asset and the net deferred tax liability is reflected under deferred tax liability on the balance sheet. The deferred tax income/expense stated under the deferred tax provision amounting to TL 16.873 in the statement of income (December 31, 2014: TL 18.398).

XVII. Additional Explanations on Borrowings

The borrowing costs related to purchase, production, or construction of qualifying assets that require significant time to be prepared for use and sale are included in the cost of assets until the relevant assets become ready to be used or to be sold. Financial investment income obtained by temporary placement of undisbursed investment loan in financial investments is offset against borrowing costs qualified for capitalization.

All other borrowing costs are recorded to the income statement in the period they are incurred.

The Bank has not issued convertible bonds.

XVIII. Explanations on Issued Share Certificates

The Bank does not have any issued share certificates.

XIX. Explanations on Avalized Drafts and Acceptances

Avalized draft and acceptances are realized simultaneously with the payment dates of the customers and they are presented as probable commitments in off-balance sheet accounts.

XX. Explanations on Government Grants

There are no government grants utilized by the Bank.

ODEA BANK ANONİM ŞİRKETİ
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XXI. Explanations on Segment Reporting

Since the Bank is not listed, disclosure requirements of Turkish Financial Reporting Standards 8 are not applicable for the Bank.

XXII. Explanations on Other Matters

None, other than above explanations.

Explanation for convenience translation to English

The accounting principles used in the preparation of the accompanying financial statements differ from International Financial Reporting Standards (IFRS). The effects of the differences between these accounting principles and the accounting principles generally accepted in the countries in which the accompanying financial statements are to be used and IFRS have not been quantified in the accompanying financial statements.

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SECTION FOUR

INFORMATION ON FINANCIAL STRUCTURE

I. Explanations Related to the Capital Adequacy Standard Ratio

The method used for risk measurement in determining capital adequacy standard ratio, the capital adequacy ratio is calculated in accordance with the "Regulation Regarding the Measurement and Evaluation of Banks' Capital Adequacy Ratio" (the "Regulation"), "Regulation Credit Risk Mitigation Techniques", "Regulation on calculation of Risk-Weighted Amounts of Securitizations" published in the Official Gazette No. 28337 dated June 28, 2012 ("Regulation") and "Regulation Regarding Banks' Shareholders' Equity" published in the Official Gazette No. 28756 as of September 5, 2013. As of March 31, 2015 the Bank's capital adequacy ratio is 12,85 % (December 31, 2014: 13,70 %).

In the computation of capital adequacy standard ratio, the information prepared in accordance with statutory accounting requirements is used. The credit risk amount and market risk amount is calculated in accordance with the communiqué on the "Measurement and Assessment of Capital Adequacy of Banks" and is taken into consideration in the capital adequacy standard ratio calculation.

In the computation of credit risk amount, the Bank classifies its loans in relevant risk weighted assets taking into considerations its risk class, and the remaining risk mitigating items. In taking into consideration of risk mitigation items, "comprehensive financial collateral" method is used.

The values deducted from the capital base in the shareholders' equity computation are excluded while calculating credit risk-weighted assets. Assets subject to depreciation and impairment among risk-weighted assets are included in the calculations over their net book values after deducting the relative depreciations and provisions.

In the calculation of the value at credit risk for the non-cash loans and commitments and the receivables from counterparties in such transactions are weighted after netting with specific provisions that are classified under liabilities and calculated based on the "Regulation on Identification of and Provision against Non-Performing Loans and Other Receivables". The net amounts are then multiplied by the rates stated in the 3rd clause of Article 5 of the Regulation, reduced as per the "Regulation on Credit Risk Mitigation Techniques" and then included in the relevant exposure category defined in the Article 6 of the Regulation and weighted as per Appendix-1 of the Regulation.

In the calculation of the value at credit risk for the derivative financial the receivables from counterparties are multiplied by the rates defined in the Appendix-2 of the Regulation, reduced as per the "Regulation on Credit Risk Mitigation Techniques" and then included in the relevant exposure category defined in the Article 6 of the Regulation and weighted as per Appendix-1 of the Regulation.

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I. Explanations Related to the Capital Adequacy Standard Ratio (continued)

Information related to the capital adequacy ratio:

	Risk Weights									Total
	0%	10%	20%	50%	75%	100%	150%	200%	250%	
The amount subject to credit risk	-	-	202.791	2.734.047	1.097.588	13.428.835	337.874	1.293.630	50	19.094.815
Risk Types	3.787.275	-	1.013.957	5.468.093	1.463.450	13.428.835	225.249	646.815	20	26.033.694
Contingent and Non-Contingent Receivables from central governments or central banks	3.647.711	-	-	576.659	-	430.607	-	-	-	4.654.977
Contingent and Non-Contingent Receivables on Regional or Local governments	-	-	-	-	-	-	-	-	-	-
Contingent and Non-Contingent Receivables on Administrative Units and Non-commercial Enterprises	-	-	-	-	-	-	-	-	-	-
Contingent and Non-Contingent Receivables on Multilateral Development Banks	-	-	-	-	-	-	-	-	-	-
Contingent and Non-Contingent Receivables on International Organizations	-	-	-	-	-	-	-	-	-	-
Contingent and Non-Contingent Receivables on Banks and Capital Market Intermediary	-	-	1.013.464	890.042	-	123.456	-	-	-	2.026.962
Contingent and Non-Contingent Corporate Receivables	-	-	-	-	-	11.071.962	-	-	-	11.071.962
Contingent and Non-Contingent Retail Receivables	-	-	-	-	1.463.450	20.643	-	-	-	1.484.093
Contingent and Non-Contingent Receivables Secured by Mortgages	-	-	-	3.966.154	-	1.367.476	-	-	-	5.333.630
Past Due Receivables	-	-	-	28.944	-	97.686	38.022	-	-	164.652
Receivables defined in high risk category by Regulator	-	-	-	6.294	-	10.548	187.227	646.815	20	850.904
Secured by mortgages	-	-	-	-	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-	-	-	-	-
Short-Term Receivables from Banks, brokerage houses and corporate	-	-	-	-	-	-	-	-	-	-
Investments similar to collective investment funds	-	-	-	-	-	-	-	-	-	-
Other Receivables	139.564	-	493	-	-	306.457	-	-	-	446.514

Summary information related to the capital adequacy ratio:

	March 31, 2015	December 31, 2014
Capital Requirement for Credit Risk (Value at Credit Risk*0.08) (CRCR)	1.527.585	1.377.249
Capital requirement for market risk (II)(Value at Market Risk*0,08) (MRCR)	35.043	21.417
Capital requirement for operational risk (III) (ORCR)	42.013	18.787
Equity	2.577.931	2.427.261
Tier I Capital/((CRCR+CRMR+CROR)*12,5*100	10,05%	10,85%
Common Equity/((CRCR+CRMR+CROR)*12,5*100	6,35%	7,15%
Equity/((CRCR+CRMR+CROR) * 12.5) * 100	12,85%	13,70%

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I. Explanations Related to the Capital Adequacy Standard Ratio (continued)

Information related to the components of shareholders' equity:

Common Equity	31 March 2015	31 December 2014
Paid-in capital following all debts in terms of claim in liquidation of the Bank	1.496.150	1.496.150
Share premium	-	-
Share cancellation profits	-	-
Reserves	-	-
Gains recognized in equity as per TAS	-	(2.669)
Profit	12.104	-
Current Period Profit	11.757	347
Prior Period Profit	347	-
Provisions for Possible Risks	-	-
Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures that are not recognized in Profit	-	-
Common Equity Before Deductions	1.508.254	1.493.828
Deductions from Common Equity		
Portion of the current and prior periods' losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS (-)	159.587	156.577
Leasehold improvements (-)	64.646	59.194
Goodwill or other intangible assets and deferred tax liability related to these items (-)	10.389	10.912
Net deferred tax asset/liability (-)	-	-
Shares obtained contrary to the 4th clause of the 56th Article of the Law (-)	-	-
Direct and indirect investments of the Bank in its own Common Equity (-)	-	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-	-
Portion of mortgage servicing rights exceeding 10% of the Common Equity (-)	-	-
Portion of deferred tax assets based on temporary differences exceeding 10% of the Common Equity (-)	-	-
Amount exceeding 15% of the common equity as per the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks (-)	-	-
Excess amount arising from the net long positions of investments in common equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital (-)	-	-
Excess amount arising from mortgage servicing rights (-)	-	-
Excess amount arising from deferred tax assets based on temporary differences (-)	-	-
Other items to be defined by the BRSA (-)	-	-
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	-	-
Total Deductions From Common Equity	234.622	226.683
Total Common Equity	1.273.632	1.267.145
ADDITIONAL TIER I CAPITAL		
Capital amount and related premiums corresponding to preference shares that are not included in common equity	-	-
Debt instruments and premiums deemed suitable by the BRSA (issued/obtained after 1.1.2014)	-	-
Debt instruments and premiums deemed suitable by the BRSA (issued before 1.1.2014)(*)	783.180	699.480
Additional Tier I Capital before Deductions	783.180	699.480
Deductions from Additional Tier I Capital		
Direct and indirect investments of the Bank in its own Additional Tier I Capital (-)	-	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-	-
Portion of the total of net long positions of investments made in Additional Tier I Capital and Tier II Capital items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-	-
Other items defined by BRSA (-)	-	-
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II is not available (-)	-	-
Total Deductions From Additional Tier I Capital	-	-
Total Additional Tier I Capital	783.180	699.480
Deductions from Tier I Capital		
Portion of goodwill and other intangible assets and the related deferred tax liabilities which not deducted from the Common Equity as per the 1st clause of Provisional Article 2 of the Regulation on the Equity of Banks (-)	41.555	43.649
Portion of net deferred tax assets/liabilities which is not deducted from the common equity pursuant to Paragraph 1 Provisional Article 2 of the Regulation on the Equity of Banks (-)	-	-
Total Tier I Capital	2.015.257	1.922.976
TIER II CAPITAL		
Debt instruments and premiums deemed suitable by the BRSA (issued/obtained after 1.1.2014) (**)	391.590	349.740
Debt instruments and premiums deemed suitable by the BRSA (issued/obtained before 1.1.2014)	-	-
Sources pledged to the Bank by shareholders to be used in capital increases of the Bank	-	-
General Loan Loss Provisions	171.084	154.545
Tier II Capital Before Deductions	562.674	504.285
Deductions From Tier II Capital		
Direct and indirect investments of the Bank in its own Tier II Capital (-)	-	-
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-	-
Portion of the total of net long positions of investments made in Additional Tier I and Tier II Capital items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-	-
Other items to be defined by the BRSA (-)	-	-
Total Deductions from Tier II Capital	-	-
Total Tier II Capital	562.674	504.285
CAPITAL	2.577.931	2.427.261
Loans granted contrary to the 50th and 51th Article of the Law (-)	-	-
Net book value of amounts exceeding the limit mentioned in the 1st Paragraph of Article 57 of the Law and assets acquired against overdue receivables which could not be disposed of even though five years have passed since their acquisition date (-)	-	-
Loans granted to banks and financial institutions, including those established abroad, and to eligible shareholders of the Bank and investments made in the borrowing instruments issued by them (-)	-	-
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Common Equity, Additional Tier I Capital, Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks (-)	-	-
Other items to be defined by the BRSA (-)	-	-
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Common Equity, Additional Tier I Capital, Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	-
Portion of the total of net long positions of direct or indirect investments made in Additional Tier I and Tier II Capital items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank not to be deducted from the Additional Tier I Capital and Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	-
Portion of the total of net long positions of investments made in Common Equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital, deferred tax assets based on temporary differences and mortgage servicing rights not deducted from Common Equity as per the 1st and 2nd Paragraph of the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks (-)	-	-
TOTAL CAPITAL	2.577.931	2.427.261
Amounts below the Excess Limits as per the Deduction Principles		
Amounts arising from the net long positions of investments made in Total Capital items of banks and financial institutions where the Bank owns 10% or less of the issued common share capital	-	-
Amounts arising from the net long positions of investments made in Tier I Capital items of banks and financial institutions where the Bank owns 10% or more of the issued common share capital	-	-
Amounts arising from mortgage servicing rights	-	-
Amounts arising from deferred tax assets based on temporary differences	16.873	18.398

(*) The Bank has classified the subordinated loans obtained from its controlling shareholder Bank Audi Sal amounting to USD 100 million and USD 200 million respectively which were previously recognized as Tier II capital in the account of additional Tier I capital. Pursuant to the resolution taken by the Board of Directors of Odea Bank and Article 7 of the Regulation on Equity of Banks, the type of both loans were changed to perpetual and interest-free. As of April 1, 2014 including of the both loans to account of additional Tier I capital was approved by BRSA.

(**) The Bank was provided a subordinated loan with a value of USD 150 million, maturity of 10 years and with a interest rate of 6,5% on October 31, 2014 from its parent bank, Bank Audi. In accordance with the article of BRSA dated November 27, 2014, this loan has been recognized as a subordinated loan and approved to be taken into account as TIER II capital, as per the conditions that determined by "Regulation on Equity of Banks".

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I. Explanations Related to the Capital Adequacy Standard Ratio (continued)

Details on Subordinated Liabilities:

Details on Subordinated Loans			
Lender	Bank Audi Sal	Bank Audi Sal	Bank Audi Sal
Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	-	-	-
Governing law(s) of the instrument	BRSA	BRSA	BRSA
Regulatory treatment	Tier I Capital	Tier I Capital	Tier II Capital
Whether the sub-loan is subject to 10% decrease starting from 1/1/2015	No	No	No
Eligible at stand-alone / consolidated (*)	Stand Alone	Stand Alone	Stand Alone
Instrument type (types to be specified by each jurisdiction) (**)	Tier I-Subordinated Loan	Tier I-Subordinated Loan	Tier II-Subordinated Loan
Amount recognised in regulatory capital (Currency in thousand, as of most recent reporting date)	261.060	522.120	391.590
Per value of instrument (Thousand USD)	100.000	200.000	150.000
Accounting classification	Liability-Subordinated Loans	Liability-Subordinated Loans	Liability-Subordinated Loans
Original date of issuance	27/12/2012	24/09/2013	31/10/2014
Perpetual or dated	Perpetual	Perpetual	Dated
Original maturity date	-	-	-
Issuer call subject to prior supervisory approval	Yes	Yes	Yes
Optional call date, contingent call dates and redemption amount	Within the first month after 5th year with the condition of new borrowing which is provided same requirements.	Within the first month after 5th year with the condition of new borrowing which is provided same requirements.	Within the first month after 5th year with the condition of new borrowing which is provided same requirements.
Subsequent call dates, if applicable	Within the first month after 5th year	Within the first month after 5th year	Within the first month after 5th year
Coupons / dividends	-	-	-
Fixed or floating dividend/coupon	-	-	-
Coupon rate and any related index	-	-	6,5%
Existence of a dividend stopper	-	-	-
Fully discretionary, partially discretionary or mandatory	-	-	-
Existence of step up or other incentive to redeem	-	-	-
Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative
Convertible or non-convertible	Yes	Yes	Yes
If convertible, conversion trigger (s)	Regulation of banks on equity which is numbered 7-2-i	Regulation of banks on equity which is numbered 7-2-i	Regulation of banks on equity which is numbered 7-2-i
If convertible, fully or partially	Remaining principal and interest	Remaining principal and interest	Remaining principal and interest
If convertible, conversion rate	Remaining principal and interest	Remaining principal and interest	Remaining principal and interest
If convertible, mandatory or optional conversion	Optional	Optional	Optional
If convertible, specify instrument type convertible into	Equity	Equity	Equity
If convertible, specify issuer of instrument it converts into	Odea Bank A.Ş	Odea Bank A.Ş	Odea Bank A.Ş
Write-down feature	None	None	None
If write-down, write-down trigger(s)	-	-	-
If write-down, full or partial	-	-	-
If write-down, permanent or temporary	-	-	-
If temporary write-down, description of write-up mechanism	-	-	-
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	After claims, deposit holders, other creditors and instruments included in the calculation of supplementary capital	After claims, deposit holders, other creditors and instruments included in the calculation of supplementary capital	After claims, deposit holders, other creditors and instruments included in the calculation of supplementary capital
Whether the sub-loan agreement contains all the items stated within the article number 7 and 8 of "Own fund regulation" or not	Contains all the items stated in article 7	Contains all the items stated in article 7	Contains all the items stated in article 7
Details of above mentioned items within article number 7 and 8 of "Own fund regulation"	Contains all the items stated in article 7	Contains all the items stated in article 7	Contains all the items stated in article 7

(*) As of most recent reporting date, the bank does not have participation or subsidiary company which is depended to consolidation.

(**) The Bank has classified the subordinated loans obtained from its controlling shareholder Bank Audi Sal amounting to USD 100 million and USD 200 million respectively which were previously recognized as Tier II capital in the account of additional Tier I capital. Pursuant to the resolution taken by the Board of Directors of Odea Bank and Article 7 of the Regulation on Equity of Banks, the type of both loans were changed to perpetual and interest-free. As of April 1, 2014 including of the both loans to account of additional Tier I capital was approved by BRSA. On the other hand the Bank was provided a subordinated loan with a value of USD 150 million, maturity of 10 years and with a interest rate of 6,5% on October 31, 2014 from its parent bank, Bank Audi. In accordance with the article of BRSA dated November 27, 2014, this loan has been recognized as a subordinated loan and approved to be taken into account as TIER II capital, as per the conditions that determined by "Regulation on Equity of Banks".

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II. Explanations Related to Market Risk

The Bank has defined market risk management operations and taken the necessary precautions in order to hedge market risk within its financial risk management purposes, in accordance with the Communiqué on "Measurement and Assessment of Capital Adequacy of Banks" which was published in the Official Gazette on June 28, 2012 numbered 28337 and "Regulation Regarding Banks' Shareholders' Equity".

The Board of Directors determines the limits for the basic risk that the Bank is exposed to. Those limits are revised periodically in line with the market forces and strategies of the Bank. Additionally, the Board of Directors has ensured that the risk management division and senior management has taken necessary precautions to describe, evaluate, control and manage risks faced by the Bank.

Interest rate and exchange rate risks, arising from the volatility in the financial markets are measured, and in the computation of capital adequacy, the amount subject to risk calculated by using the standard method (summarized below) is taken into consideration.

The risks of on-balance sheet and off-balance sheet accounts positions depending on fluctuations in the financial markets are measured by the bank. Information regarding market risk which has taken into account in the calculation of the regulatory capital is presented below:

Information Related to Market Risk:

	Amount
(I) Capital Requirement to be Employed For General Market Risk - Standard Method	8.832
(II) Capital Requirement to be Employed For Specific Risk - Standard Method	-
(III) Capital requirement for specific risk in securitisation positions- Standard Method	-
(IV) Capital Requirement to be Employed For Currency Risk – Standard Method	9.810
(V) Capital Requirement to be Employed For Commodity Risk – Standard Method	-
(VI) Capital Requirement to be Employed For Settlement Risk - Standard Method	-
(VII) Capital Requirement to be Employed For Market Risk Resulting From Options - Standard Method	358
(VIII) Capital requirement for counterparty credit risk - Standard Method	16.043
(IX) Capital requirement for market risk for banks applying Risk Measurement Model	-
(X) Total Capital Requirement to be Employed For Market Risk (I+II+III+IV+V+VI+VII+VIII)	35.043
(XI) Capital requirement for market risk (12.5 x IX) or (12.5 x X)	438.038

III. Explanations Related to Operational Risk

Basic indicators approach:

The annual gross income is composed of net interest income and net non-interest income after deducting realised gains/losses from the sale of securities available-for-sale and held-to-maturity, extraordinary income and income derived from insurance claims at year-end.

The value at operational risk is calculated according to the basic indicator approach of "Regulation regarding Measurement and Assessment of Capital Adequacy Ratios of Banks" published in the Official Gazette No. 28337 dated June 28, 2012.

	2 PY Amount	1 PY Amount	CY Amount	Total / Total number of years for which gross income is positive	Rate (%)	Total
Gross income	61.830	188.661	589.767	280.086	15	42.013
The amount subject to operational risk (Total*12,5)					-	525.163

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IV. Explanations Related to Currency Risk

Foreign currency risk indicates the probability of loss that banks are subject to due to the exchange rate movements in the market. While calculating the share capital requirement, all foreign currency assets, liabilities and forward transactions of the Bank are taken into consideration and value at risk is calculated by using the standard method.

The Board of Directors sets limits for the positions and stop losses which are followed up daily and weekly. Any possible changes in the foreign currency transactions in the Bank's positions are also monitored.

The announced current foreign exchange buying rates of the Bank at March 31, 2015 and the previous five working days in full TL are as follows (Bank's FC evaluation rates):

	24 March 2015	25 March 2015	26 March 2015	27 March 2015	30 March 2015	31 March 2015
USD	2,5607	2,5637	2,5927	2,6021	2,6042	2,6106
CHF	2,6796	2,6738	2,7024	2,7063	2,6978	2,6811
GBP	3,8100	3,8150	3,8447	3,8794	3,8506	3,8608
100 JPY	0,0214	0,0214	0,0218	0,0219	0,0217	0,0218
EURO	2,7963	2,8123	2,8328	2,8310	2,8208	2,8040

	24 Dec 2014	25 Dec 2014	26 Dec 2014	27 Dec 2014	30 Dec 2014	31 Dec 2014
USD	2,3197	2,3154	2,3183	2,3217	2,3278	2,3316
CHF	2,3522	2,3478	2,3462	2,3528	2,3565	2,3518
GBP	3,6053	3,5986	3,6057	3,6070	3,6211	3,6282
100 JPY	0,0193	0,0193	0,0193	0,0193	0,0196	0,0195
EURO	2,8305	2,8374	2,8221	2,8309	2,8344	2,8295

The simple arithmetic averages of the major current foreign exchange buying rates of the Bank for the thirty days before March 31, 2015 are as follows:

	Monthly Average Foreign Exchange Rate
USD	2,5947
CHF	2,6505
GBP	3,8797
100 JPY	0,0216
EURO	2,8073

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IV. Explanations Related to Currency Risk (continued)

March 31, 2015	EUR	USD	OTHER	TOTAL
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	21.197	2.946.050	1.332	2.968.579
Banks	8.715	806.517	210	815.442
Financial Assets at Fair Value Through Profit and Loss (***)	-	-	-	-
Money Market Placements	-	-	-	-
Available-For-Sale Financial Assets	-	673.772	-	673.772
Loans (*)	3.652.583	6.297.351	-	9.949.934
Subsidiaries, Associates and Jointly Controlled Entities	-	-	-	-
Held-To-Maturity Investments	-	333.407	-	333.407
Derivative Financial Assets for Hedging Purposes	-	-	-	-
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets	35.200	43.957	-	79.157
Total Assets	3.717.695	11.101.054	1.542	14.820.291
Liabilities				
Bank Deposits	114.315	525.558	-	639.873
Other Deposits	5.042.444	7.761.251	7.038	12.810.733
Derivative financial liabilities (****)	-	-	-	-
Funds Provided From Other Financial Institutions	383.507	1.222.159	79.369	1.685.035
Subordinated Loan (*****)	-	1.174.841	-	1.174.841
Miscellaneous Payables	-	-	-	-
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-
Other Liabilities (***)	24.096	10.730	154	34.980
Total Liabilities	5.564.362	10.694.539	86.561	16.345.462
Net Balance Sheet Position	(1.846.667)	406.515	(85.019)	(1.525.171)
Net Off-Balance Sheet Position	2.001.876	(498.757)	94.444	1.597.563
Financial Derivative Assets	3.851.761	5.570.952	306.759	9.729.472
Financial Derivative Liabilities	1.843.491	6.059.281	184.938	8.087.710
Forward deposit purchase commitments	35.330	9.024	4.206	48.560
Forward deposit sales commitments	41.724	19.452	31.583	92.759
Non-Cash Loans (**)	293.596	629.625	7.960	931.181
December 31, 2014				
Total Assets	3.493.555	8.994.730	2.244	12.490.529
Total Liabilities	4.276.585	9.626.897	41.887	13.945.369
Net Balance Sheet Position	(783.030)	(632.167)	(39.643)	(1.454.840)
Net Off-Balance Sheet Position	788.435	383.711	66.500	1.238.646
Financial Derivative Assets	2.310.584	4.521.093	232.813	7.064.490
Financial Derivative Liabilities	1.489.723	4.197.819	163.974	5.851.516
Forward deposit purchase commitments	50.195	151.565	-	201.760
Forward deposit sales commitments	82.621	91.128	2.339	176.088
Non-Cash Loans (**)	210.618	469.664	1.505	681.787

(*) Foreign currency indexed loans amounting to TL 1.239.412 are included in the loan portfolio.

(**) There are no effects on the net off-balance sheet position.

(***) GLLP with FC were not included in currency risk calculation.

(****) Prepaid expenses, financial assets at fair value through profit and loss and derivative financial liabilities and equities were not included in currency risk calculation.

(*****) TIER 1 subordinated loan amounting to TL 783.180 is included.

Foreign currency sensitivity:

The Bank holds EUR and USD currencies positions mainly. The following table details the Bank's sensitivity to a 10% increase or decrease in the TL against USD and EUR. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. Positive/(Negative) number indicates a change in profit or loss and other equity where USD and EUR increase 10% against TL.

	Change in currency rate in %	Effect on profit or loss (*)		Effect on equity	
		March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
USD	% 10	(9.224)	(24.846)	(9.224)	(24.846)
USD	%(10)	9.224	24.846	9.224	24.846
EUR	% 10	15.521	541	15.521	541
EUR	%(10)	(15.521)	(541)	(15.521)	(541)

(*) Represents before tax amounts.

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V. Explanations Related to Interest Rate Risk

Interest rate risk shows the probability of loss related to the changes in interest rates depending on the Bank's position, and it is managed by the Asset-Liability Committee. The interest rate sensitivity of assets, liabilities and off-balance sheet items related to this risk are measured by using the standard method and included in the market risk for capital adequacy.

Risk Management Group performs duration, maturity and sensitivity analysis to protect the effect of interest rate volatility and reported to the Asset-Liability Committee.

Simulations on interest income are performed in connection with the forecasted economic indicators used in the budget of the Bank. The negative effects of the fluctuations in the market interest rates on the financial position and the cash flows are minimized by revising budgeted targets.

The Bank management follows the market interest rates daily and revises the interest rates of the Bank whenever necessary.

Since the Bank monitors maturity mismatches very closely a significant interest rate risk exposure is not expected.

Information related to the interest rate sensitivity of assets, liabilities and off-balance sheet items (based on repricing dates):

	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Non-interest bearing	Total
March 31, 2015							
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	307.728	-	-	-	-	3.019.309	3.327.037
Banks	1.717.119	-	-	-	-	17.444	1.734.563
Financial Assets at Fair Value Through Profit and Loss	16.919	28.662	37.081	15.033	6.642	-	104.337
Money Market Placements	700.206	-	-	-	-	-	700.206
Available-For-Sale Financial Assets	-	-	335.935	40.357	673.773	-	1.050.065
Loans	2.925.277	4.740.360	5.371.051	3.890.484	1.538.082	190.998	18.656.252
Held-To-Maturity Investments	-	-	-	333.407	-	-	333.407
Other Assets	-	-	-	-	-	386.837	386.837
Total Assets	5.667.249	4.769.022	5.744.067	4.279.281	2.218.497	3.614.588	26.292.704
Liabilities							
Bank Deposits	471.375	169.287	29.999	-	-	112	670.773
Customer Deposits	12.945.728	6.089.672	346.230	80	-	1.067.731	20.449.441
Money Market Borrowings	145.945	-	-	-	-	-	145.945
Miscellaneous Payables	-	-	-	-	-	6.678	6.678
Marketable Securities Issued	-	-	223.514	-	-	-	223.514
Subordinated Loans	-	-	-	-	391.661	783.180	1.174.841
Funds Provided From Other Financial Institutions	349.619	516.147	636.393	189.448	-	-	1.691.607
Other Liabilities (*)	36.723	45.546	32.409	23.846	1.283	1.790.098	1.929.905
Total Liabilities	13.949.390	6.820.652	1.268.545	213.374	392.944	3.647.799	26.292.704
Balance Sheet Long Position	-	-	4.620.994	4.065.907	1.825.553	-	10.512.454
Balance Sheet Short Position	(8.282.253)	(2.197.102)	-	-	-	(33.099)	(10.512.454)
Off-Balance Sheet Long Position	5.831.307	2.641.621	2.290.316	2.135.426	449.309	-	13.347.979
Off-Balance Sheet Short Position	(5.870.376)	(2.680.245)	(2.361.018)	(2.182.806)	(342.335)	-	(13.436.780)
Total Position	(8.321.322)	(2.235.726)	4.550.292	4.018.527	1.932.527	(33.099)	(88.801)

(*) The other liabilities line in the non-interest bearing column consist of shareholders' equity amounting to TL 1.348.667, TL 51.305 tax liabilities, TL 185.839 provisions and TL 204.287 other liabilities.

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V. Explanations Related to Interest Rate Risk (continued)

	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Non-interest bearing	Total
December 31, 2014							
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	302.555	-	-	-	-	2.528.107	2.830.662
Banks	1.004.428	-	-	-	-	8.135	1.012.563
Financial Assets at Fair Value Through Profit and Loss	12.775	10.171	14.015	5.094	5.059	-	47.114
Money Market Placements	2.235.688	-	-	-	-	-	2.235.688
Available-For-Sale Financial Assets	103.079	258.970	82.212	41.623	377.170	-	863.054
Loans	2.183.851	4.459.815	5.938.515	3.952.861	1.319.830	156.588	18.011.460
Held-To-Maturity Investments	-	-	-	300.091	-	-	300.091
Other Assets	-	-	-	-	-	321.505	321.505
Total Assets	5.842.376	4.728.956	6.034.742	4.299.669	1.702.059	3.014.335	25.622.137
Liabilities							
Bank Deposits	368.753	153.982	8.900	-	-	96.605	628.240
Customer Deposits	12.115.909	6.765.051	370.008	3.587	-	1.178.245	20.432.800
Money Market Borrowings	138.889	-	-	-	-	-	138.889
Miscellaneous Payables	-	-	-	-	-	3.663	3.663
Marketable Securities Issued	-	137.483	-	-	-	-	137.483
Subordinated Loans	-	-	-	-	353.655	699.480	1.053.135
Funds Provided From Other Financial Institutions	476.873	434.666	325.102	117.400	57.082	-	1.411.123
Other Liabilities (*)	7.973	13.990	19.297	9.118	285	1.766.141	1.816.804
Total Liabilities	13.108.397	7.505.172	723.307	130.105	411.022	3.744.134	25.622.137
Balance Sheet Long Position	-	-	5.311.435	4.169.564	1.291.037	-	10.772.036
Balance Sheet Short Position	(7.266.021)	(2.776.216)	-	-	-	(729.799)	(10.772.036)
Off-Balance Sheet Long Position	4.169.166	1.643.491	1.320.579	1.901.511	353.216	-	9.387.953
Off-Balance Sheet Short Position	(4.189.510)	(1.658.673)	(1.386.234)	(1.941.168)	(258.204)	-	(9.433.789)
Total Position	(7.286.365)	(2.791.398)	5.245.780	4.129.907	1.386.049	(729.799)	(45.836)

(*) The other liabilities line in the non-interest bearing column consist of shareholders' equity amounting to TL 1.337.251, TL 41.385 tax liabilities, TL 197.796 provisions and TL 189.709 other liabilities.

Interest rates applied to monetary financial instruments:

	EURO %	USD %	JPY %	TL %
March 31, 2015				
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	-	-	-	0,99
Banks	-	0,22	-	10,56
Financial Assets at Fair Value Through Profit and Loss	-	-	-	8,40
Money Market Placements	-	-	-	10,74
Available-For-Sale Financial Assets	-	5,78	-	8,79
Loans	5,77	5,94	-	14,05
Held-To-Maturity Investments	-	3,49	-	-
Liabilities				
Bank Deposits	2,64	2,56	-	10,36
Customer Deposits	2,52	2,52	-	10,17
Money Market Balances	-	-	-	7,49
Subordinated Loans (Note II.11)	-	6,50	-	-
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	9,21
Funds Provided From Other Financial Institutions	1,74	1,55	-	7,06

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V. Explanations Related to Interest Rate Risk (continued)

	EURO %	USD %	JPY %	TL %
December 31, 2014				
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	-	-	-	1,51
Banks	-	0,22	-	10,94
Financial Assets at Fair Value Through Profit and Loss	-	4,81	-	8,86
Money Market Placements	-	-	-	11,23
Available-For-Sale Financial Assets	-	6,03	-	8,44
Loans	5,94	5,90	-	13,59
Held-To-Maturity Investments	-	4,95	-	-
Liabilities				
Bank Deposits	2,87	2,65	-	10,10
Customer Deposits	2,62	2,59	-	10,26
Money Market Borrowings	-	-	-	8,25
Subordinated Loans	-	6,50	-	-
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	9,93
Funds Provided From Other Financial Institutions	2,17	2,03	-	-

Nature of interest rate risk resulted from banking book:

The interest rate risk for all on-balance sheet and off-balance sheet items, which are interest sensitive, and for banking accounts has been calculated. In calculation of interest rate risk, the bank has no any assumptions for early repayment of loans and demand deposits. Interest rate risk arising from banking accounts is calculated and is reported to BRSA monthly.

Economic value differences resulted from interest rate instabilities calculated according to Regulation on Measurement and Evolution of Interest Rate Risk Resulted from Banking Book as per Standard Shock Method.

Unit of Currency	Applicable Shock (+ / -) base point)*	Profit/ Loss	Profit / Equity Capital – Loss / Equity Capital
TL	500 (400)	(320.259) 302.073	(12,42)% 11,72%
EUR	200 (200)	(8.850) 157	(0,34)% 0,01%
USD	200 (200)	(79.907) 19.209	(3,10)% 0,75%
Total (For Positive Shock)		(409.016)	(15,87)%
Total (For Negative Shock)		321.440	12,47%

* The intensity and direction of a currency different rows were entered separately for each shock.

VI. Explanations Related to Share Certificates Position Risk

The Bank has no outstanding share certificate position.

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VII. Explanations Related to Liquidity Risk

Liquidity risk occurs when there is insufficient cash or cash inflows to meet the cash outflows completely and timely.

Liquidity risk may also occur when the market penetration is not adequate, when the open positions cannot be closed quickly at suitable prices and sufficient amounts due to barriers and break-ups at the markets.

The Bank’s policy is to establish an asset structure that can meet all kinds of liabilities by liquid sources at all times. In this context, liquidity problem has not been faced in any period. In order to maintain this, the Board of Directors of the Bank continuously determines standards for the liquidity ratios, and monitors them.

According to the general policies of the Bank, the maturity and interest rate structure of assets, and liabilities is always monitored. A positive difference is tried to be established between the yields of assets and liabilities on the balance sheet and their costs. In this sense, various crisis scenarios which are prepared by Risk Management Group are presented to Senior Management and Audit Committee.

When the funding and liquidity sources are considered, the Bank covers majority of its liquidity need by deposits, and in addition to this source, it makes use of bond issuance, pre-financing and syndication products to generate additional sources.

Liquidity coverage ratios are calculated as solo weekly and consolidated monthly starting from 1 January 2015 as per “Regulation on Liquidity Coverage Ratio Calculation” published in the Official Gazette no. 28948, dated 21 March 2014. Liquidity coverage ratios should be at least 40% for foreign currency denominated assets and liabilities and 60% for total assets and liabilities for 2015. Weekly solo liquidity coverage average ratios for the first quarter of 2015 are as follows:

Current Year- 31 March 2015	FC	FC+TL
Average (%)	148,71	131,56

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VII. Explanations Related to Liquidity Risk (continued)

Presentation of assets and liabilities according to their remaining maturities:

March 31, 2015	Demand	Up to 1 Month	1-3 Month	3-12 Months	1-5 Years	Over 5 Years	Undistributed (*)	Total
Assets								
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	3.327.037	-	-	-	-	-	-	3.327.037
Banks	17.444	1.717.119	-	-	-	-	-	1.734.563
Financial Assets at Fair Value Through Profit and Loss	16.919	28.533	37.090	14.795	6.181	819	-	104.337
Money Market Placements	-	700.206	-	-	-	-	-	700.206
Available-For-Sale Financial Assets	-	-	-	83.728	40.357	925.980	-	1.050.065
Loans	190.998	1.158.327	918.176	4.681.900	6.901.186	4.805.665	-	18.656.252
Held-To-Maturity Investments	-	-	-	-	333.407	-	-	333.407
Other Assets	-	-	-	-	-	-	386.837	386.837
Total Assets	3.552.398	3.604.185	955.266	4.780.423	7.281.131	5.732.464	386.837	26.292.704
Liabilities								
Bank Deposits	112	200.179	387.087	49.226	17.177	16.992	-	670.773
Customer Deposits	1.067.731	12.945.728	6.089.672	346.230	80	-	-	20.449.441
Funds Provided From Other Financial Institutions	-	349.619	516.147	636.393	189.448	-	-	1.691.607
Money Market Borrowings	-	145.945	-	-	-	-	-	145.945
Marketable Securities Issued	-	-	-	223.514	-	-	-	223.514
Subordinated Loans	-	-	-	-	-	391.661	783.180	1.174.841
Miscellaneous Payables	-	-	-	-	-	-	6.678	6.678
Other Liabilities (**)	-	36.723	45.546	32.409	23.846	1.283	1.790.098	1.929.905
Total Liabilities	1.067.843	13.678.194	7.038.452	1.287.772	230.551	409.936	2.579.956	26.292.704
Liquidity Gap	2.484.555	(10.074.009)	(6.083.186)	3.492.651	7.050.580	5.322.528	(2.193.119)	-
Prior period								
Total Assets	3.007.312	4.762.798	935.921	4.519.905	6.696.183	5.378.513	321.505	25.622.137
Total Liabilities	1.274.850	13.119.068	7.504.224	715.591	127.551	411.569	2.469.284	25.622.137
Liquidity Gap	1.732.462	(8.356.270)	(6.568.303)	3.804.314	6.568.632	4.966.944	(2.147.779)	-

(*) The assets which are necessary to provide banking services and can not be liquidated in the short term, such as tangible assets, investments in subsidiaries and associates and non-performing loans are classified under undistributed.

(**) The other liabilities line in the non-interest bearing column consist of shareholders' equity amounting to TL 1.348.667, TL 51.305 tax liabilities, TL 185.839 provisions and TL 204.287 other liabilities.

VIII. Explanations Related to Securitization Positions

None.

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IX. Explanations Related to Credit Risk Mitigation Techniques

All available financial collaterals, which have been used in comprehensive financial collateral method, are used by the Bank according to the credit risk mitigation technique. As the Bank has only cash blockage, treasury bills and government bonds, as collateral only those types of collaterals are included in the calculation.

Collateral on the basis of risk classes:

March 31, 2015

Risk Types	Current period risk amount(*)	Financial Collateral	Other / Physical Collateral	Guaranties and Credit Derivatives
Contingent and Non-Contingent Receivables from central governments or central banks	4.654.977	-	-	-
Contingent and Non-Contingent Receivables on Regional and Local governments	-	-	-	-
Contingent and Non-Contingent Receivables on Administrative Units and Non-commercial Enterprises	75	75	-	-
Contingent and Non-Contingent Receivables on Multilateral Development Banks	-	-	-	-
Contingent and Non-Contingent Receivables on International Organizations	-	-	-	-
Contingent and Non-Contingent Receivables on Banks and brokerage houses	2.218.402	-	-	-
Contingent and Non-Contingent receivables from corporates	12.619.776	491.502	-	-
Contingent and Non-Contingent Retail Receivables	1.834.124	27.096	-	-
Contingent and Non-Contingent Receivables Secured by Mortgages	5.427.541	-	-	-
Past Due Receivables	164.652	-	-	-
Receivables defined in high risk category by Regulator	873.267	22.363	-	-
Securities collateralized by mortgages	-	-	-	-
Securitization positions	-	-	-	-
Short-Term Receivables from Banks, brokerage houses and Corporate	-	-	-	-
Investment similar to collective investment funds	-	-	-	-
Other Receivables	446.514	-	-	-
Total	28.239.328	541.036	-	-

December 31, 2014

Risk Types	Prior period risk amount(*)	Financial Collateral	Other / Physical Collateral	Guaranties and Credit Derivatives
Contingent and Non-Contingent Receivables from central governments or central banks	3.919.478	-	-	-
Contingent and Non-Contingent Receivables on Regional and Local governments	-	-	-	-
Contingent and Non-Contingent Receivables on Administrative Units and Non-commercial Enterprises	-	-	-	-
Contingent and Non-Contingent Receivables on Multilateral Development Banks	-	-	-	-
Contingent and Non-Contingent Receivables on International Organizations	-	-	-	-
Contingent and Non-Contingent Receivables on Banks and brokerage houses	1.852.277	-	-	-
Contingent and Non-Contingent receivables from corporates	12.300.652	1.006.279	-	-
Contingent and Non-Contingent Retail Receivables	1.720.517	34.951	-	-
Contingent and Non-Contingent Receivables Secured by Mortgages	4.939.341	-	-	-
Past Due Receivables	134.294	-	-	-
Receivables defined in high risk category by Regulator	738.790	22.067	-	-
Securities collateralized by mortgages	-	-	-	-
Securitization positions	-	-	-	-
Short-Term Receivables from Banks, brokerage houses and Corporate	-	-	-	-
Investment similar to collective investment funds	-	-	-	-
Other Receivables	421.739	-	-	-
Total	26.027.088	1.063.297	-	-

(*) The figures represent total risk amounts before Credit Risk Mitigation and before credit conversion factor.

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X. Explanations Related to Risk Management Objectives and Policies

Risk management strategies and practices are defined as follows: The Bank's Risk Management Unit was established as an independent unit which reports to the Member of Audit Committee who is responsible for the Audit, Internal Control and Risk Management.

Risk management is committed to control processes in order to determine the limits and measurement of operational risks, including the risks comprising of credit, market, interest rate, concentration, counterparty, banking accounts and IT risks.

Objective of risk policies: In line with "Regulation on Internal Systems and Internal Capital Adequacy Assessment Process of Banks (published in the Official Gazette dated July 11, 2014 numbered 29057)", sustaining the Bank's operations in accordance with the Banks's strategic plans, mission, targets, profitability and productivity principles by determining Bank's risk strategy and maximum risk level in line with the volume, qualification and complexity of the Bank's operations. Moreover, ensuring to conserve the interests of depositors and the Bank's shareholder's interest at a maximum level.

Risk Management regularly reports to Senior Management and the Audit Committee all the risks the bank is exposed to and concentrations, and the Bank's own internal limits of the legal limits are monitored daily, weekly, monthly and quarterly. These reports consist of, market risk limits, liquidity and interest rate, credit risk analysis and capital adequacy analysis and daily value at risk (VAR) analysis. These reports are also presented to Asset-Liability Management Committee on a weekly and Audit committee on a monthly basis. Financial instruments in the Bank's portfolio are closely monitored and reported on a daily basis against volatility and market values of market risk instruments.

Monthly scenario analyzes on economic capital, capital adequacy, liquidity and profitability scenarios and credit risk on Bank's loan portfolio including benchmark of similar banks are presented to the Audit Committee. Management follows the Bank's performance and the limits by using these detailed reports.

Risk Management Group calculates Basel II capital adequacy calculation, namely Credit Risk, Market Risk and Operational Risk, in accordance with "Regulation on Measurement and Assessment of Capital Adequacy of Bank's" published in the Official Gazette dated June 28, 2012 numbered 28337."

At the Bank, by considering Regulation on Internal Systems and Internal Capital Adequacy Assessment Process of Banks published in the Official Gazette No. 29057 dated July 11, 2014 banking processes and policies were established. Consequently, related procedures/policies are formed and then approved by the Board of Directors.

In order to manage operational risks that the Bank is exposed to more effectively and form an integrated risk management point of view, Operational Risk Policy and IT Continuity Plan was updated.

In order to define, measure, limit and report market risk the Bank is exposed to, Market Risk Policy is formed. When the Bank manages its treasury securities portfolio within the limits determined by the Board of Directors, Risk Management Group checks whether Treasury Department is within these risk limits.

Liquidity Risk is the risk that the Bank cannot fulfill its payment obligations fully and on time due to its insufficient cash inflow or due to inadequate available cash resulting from the mismatch between cash inflows and outflows. In order to define, measure, follow, report the liquidity risk the Bank is exposed to and take necessary actions for the results, Liquidity Risk Policy is formed. When Liquidity Risk Policy is formed, to manage the net liquidity position and liquidity requirement on an ongoing and forward-looking basis is aimed at.

Concentration risk is the risk within credit risk that is exposed according to individual debtor and debtor groups, to debtor groups that indicate similar characteristics in terms of economic and regional sector qualities, on the basis of the assets subject to the collateral securities similar to the risk that is to be considered also within the scope of the market risk and operational risk. In order to define, measure, follow and manage the concentration risk the Bank is exposed to, Concentration Risk Policy is formed. Concentration limits are monitored in compliance with the credit, deposit and related policies.

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X. Explanations Related to Risk Management Objectives and Policies (continued)

Counterparty credit risk refers to the default risk of the counterparty of the transaction before the last payment in the cash flow of this transaction of which brings an obligation to both sides. In order to define, measure, follow and manage the counterparty credit risk the Bank is exposed to Counterparty Credit Risk and Clearing Risk Policy is formed. Counterparty credit risk management is conducted by the Financial Institutions Department of the Bank by taking into account the counterparty's financial reports, general overview, rating, current and expected transaction volumes. The limits for counterparties are determined by the Board of Directors.

"Banking Book" includes all Assets and Liabilities (including credit) except trading securities portfolio. In order to define, measure, follow, report the interest rate risk related to banking book risk the Bank is exposed to and take necessary actions for the results, interest rate risk policy related to banking book is formed. Interest rate risk is managed by senior management in order to avoid losses from adverse interest rate movements.

Regarding internal assessment process which aims at the Bank has capital requirement according to its risk profile, Capital Requirement Internal Management Procedure is prepared. Within internal capital management scope, the Bank has established a stress test based management by taking into account the estimated maximum loss amount that may occur in credit, operational, market and other risks as well as the changes in the market.

Risk Management Procedure is formed in such a way that it includes all the definitions above.

Structure and organization of risk management system, in respect of Risk Management Unit is committed to board of directors. Commitment to the board of directors is realized through Audit Committee.

Hedging Risk and Process of Risk Mitigation Policies and Process Related to Control Their Effectiveness Continuously: Bank carries out risk mitigation processes and risk hedging for credit risk in accordance with credit risk policies. Risks related to market risk are measured and monitored in accordance with application procedures and policies. In this respect the limits are allocated by the Board of Directors. Limits are monitored, reported, in the event of any limit exceed it is reported to relevant committees and units through documentation by electronic mail. In addition, information about limits on use and loan segment concentration is presented to Audit Committee and the Board of Directors on quarterly.

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SECTION FIVE

EXPLANATIONS AND DISCLOSURES ON FINANCIAL STATEMENTS

I. Explanations and Disclosures Related to the Assets

1. a) Information on Cash and Balances with the Central Bank of Turkey:

	March 31, 2015		December 31, 2014	
	TL	FC	TL	FC
Cash in Vault	49.369	53.922	56.353	56.883
Balances with the Central Bank of Turkey	308.834	2.914.419	302.555	2.414.871
Other	255	238	-	-
Total	358.458	2.968.579	358.908	2.471.754

b) Information related to the account of the Central Bank of Turkey:

	March 31, 2015		December 31, 2014	
	TL	FC	TL	FC
Unrestricted demand deposits	308.834	87	302.555	49
Unrestricted time deposits	-	-	-	-
Restricted time deposits	-	2.914.332	-	2.414.822
Total	308.834	2.914.419	302.555	2.414.871

c) Explanations related to reserve deposits:

In accordance with the declaration by the T.C. Central Bank on March 10, 2015 numbered 2015-19, as of the February 27, 2015 obligation schedule, the compulsory rates for the reserve deposits at the Central Bank of Turkey for Turkish Lira are implemented within an interval from 5% to 11.5% depending on the maturity of deposits (December 31, 2014 – 5% to 11.5%) and the compulsory rates for the foreign currency liabilities are within an interval from 9% to 13% depending on the maturity of deposits (December 31, 2014 – 6% to 13%), the Banks shall book required reserves at the rate of 5% to 11,5% depending on the structure of the maturity for non-deposit Turkish Lira obligations (December 31, 2014 – 5% to 11.5%) and at the rate of 6% to 20% depending on the structure of the maturity for non-deposit foreign currency obligations (December 31, 2014 – 6% to 18%), which they need to hold as required reserve in the account of the T.C Central Bank's.

With regard to the press release of the Central Bank of the Republic of Turkey dated October 21, 2014 and numbered 2014-72 as of November 2014, interest payments have started on the TL portion of Reserve Requirements at the rate of the weighted average funding costs of the Central Bank of the Republic of Turkey less 700 base points.

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I. Explanations and Disclosures Related to the Assets (continued)

2. Information on financial assets at fair value through profit and loss (net):

a.1) Information on financial assets at fair value through profit and loss given as collateral or blocked:

	March 31, 2015		December 31, 2014	
	TL	FC	TL	FC
Classified as unrestricted	1.425	-	1.778	1.379
Subject to repurchase agreements	-	-	-	-
Given as collateral/blocked	-	-	-	-
Total	1.425	-	1.778	1.379

a.2) Financial assets at fair value through profit and loss subject to repurchase agreements: None.

b) Positive differences related to derivative financial assets held-for-trading:

	March 31, 2015		December 31, 2014	
	TL	FC	TL	FC
Forward Transactions	1.949	17.305	1.491	4.255
Swap Transactions	5.659	41.446	2.471	18.960
Futures Transactions	-	-	-	-
Options	3.859	32.694	4.267	12.513
Other	-	-	-	-
Total	11.467	91.445	8.229	35.728

3. a) Information on banks:

	March 31, 2015		December 31, 2014	
	TL	FC	TL	FC
Banks				
Domestic	919.121	798.849	866.973	137.565
Foreign	-	16.593	-	8.025
Branches and head office abroad	-	-	-	-
Total	919.121	815.442	866.973	145.590

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

a.1) Information on financial assets available-for-sale given as collateral or blocked:

	March 31, 2015		December 31, 2014	
	TL	FC	TL	FC
Share certificates	-	-	-	-
Bond, Treasury bill and similar securities	189.502	-	205.577	-
Other	-	-	-	-
Total	189.502	-	205.577	-

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I. Explanations and Disclosures Related to the Assets (continued)

a.2) Information on financial assets available for sale subject to repurchase agreements:

As of March 31, 2015, available-for-sale financial assets subject to repurchase agreements amount to TL 145.981 (31 December 2014: TL 139.264).

b) Information on financial assets available for sale portfolio:

	March 31, 2015	December 31, 2014
Debt securities	1.050.065	863.054
Quoted on a stock exchange	1.050.065	863.054
Not quoted	-	-
Share certificates	-	-
Quoted on a stock exchange	-	-
Not quoted	-	-
Value Decrease (-) / Increase (+)	-	-
Total	1.050.065	863.054

5. Information on loans:

a) Information on all types of loans or advances given to shareholders and employees of the Bank:

	March 31, 2015		December 31, 2014	
	Cash	Non-cash	Cash	Non-cash
Direct loans granted to shareholders	-	-	-	-
Corporate shareholders	-	-	-	-
Real person shareholders	-	-	-	-
Indirect loans granted to shareholders	-	21.507	-	18.221
Loans granted to employees	4.553	-	4.846	-
Total	4.553	21.507	4.846	18.221

b) Information on the first and second group loans and other receivables including restructured or rescheduled loans:

Cash Loans	Standard Loans and Other Receivables			Loans and Other Receivables Under Close Monitoring		
	Loans and Other Receivables	Restructured or Rescheduled	Other	Loans and Other Receivables	Restructured or Rescheduled	Other
Non-specialized loans	17.780.673	53.236	-	325.781	305.565	-
Discount notes	-	-	-	-	-	-
Export loans	1.316.887	-	-	637	6.986	-
Import loans	-	-	-	-	-	-
Loans given to financial sector	-	-	-	-	-	-
Foreign loans	217.274	-	-	-	-	-
Consumer loans	1.576.191	2.822	-	82.127	8.622	-
Credit cards	154.521	-	-	14.159	24	-
Precious metals loans	-	-	-	-	-	-
Other	14.515.800	50.414	-	228.858	289.933	-
Specialized loans	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Total	17.780.673	53.236	-	325.781	305.565	-

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I. Explanations and Disclosures Related to the Assets (continued)

c) Restructured or rescheduled loans according to their maturity structure:

Number of extensions	Standard loans and other receivables	Loans and other receivables under close monitoring
Extended by 1 or 2 times	53.236	305.565
Extended by 3,4 or 5 times	-	-
Extended by more than 5 times	-	-
Total	53.236	305.565

Extension periods	Standard loans and other receivables	Loans and other receivables under close monitoring
0 - 6 Months	32.232	78
6 - 12 Months	15.797	1.544
1 - 2 Years	-	112.118
2 - 5 Years	5.207	191.825
5 Years and over	-	-
Total	53.236	305.565

d) Information on consumer loans and credit cards given to customers and bank's personnel:

	Short Term	Medium and Long Term	Total
Consumer Loans-TL	112.612	1.474.126	1.586.738
Housing Loans	-	592.322	592.322
Car Loans	117	23.130	23.247
General Purpose Loans	112.495	858.674	971.169
Other	-	-	-
Consumer Loans -Indexed to FC	-	-	-
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Consumer Loans-FC	-	71.992	71.992
Housing Loans	-	71.992	71.992
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Individual Credit Cards-TL	163.272	468	163.740
With Installments	46.579	468	47.047
Without Installments	116.693	-	116.693
Individual Credit Cards-FC	27	-	27
With Installments	13	-	13
Without Installments	14	-	14
Personnel Loans-TL	373	3.896	4.269
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	373	3.896	4.269
Other	-	-	-
Personnel Loans- Indexed to FC	-	-	-
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Personnel Loans-FC	-	-	-
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	293	9	302
With Installments	160	9	169
Without Installments	133	-	133
Personnel Credit Cards-FC	-	-	-
With Installments	-	-	-
Without Installments	-	-	-
Overdraft Accounts-TL(Real Persons)	6.763	-	6.763
Overdraft Accounts-FC(Real Persons)	-	-	-
Total	283.340	1.550.491	1.833.831

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I. Explanations and Disclosures Related to the Assets (continued)

e) Information on commercial loans with installments and corporate credit cards:

Current Period- 31.03.2015

	Short Term	Medium and Long Term	Total
Commercial loans with installment facility-TL	63.611	1.997.485	2.061.096
Business Loans	-	247	247
Car Loans	189	28.510	28.699
General Purpose Loans	63.422	1.968.728	2.032.150
Other	-	-	-
Commercial loans with installment facility - Indexed to FC	5.728	286.862	292.590
Business Loans	-	-	-
Car Loans	-	11.475	11.475
General Purpose Loans	5.728	275.387	281.115
Other	-	-	-
Commercial loans with installment facility –FC	-	680.063	680.063
Business Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	680.063	680.063
Other	-	-	-
Corporate Credit Cards-TL	4.617	-	4.617
With Installments	-	-	-
Without Installments	4.617	-	4.617
Corporate Credit Cards-FC	18	-	18
With Installments	-	-	-
Without Installments	18	-	18
Overdraft Accounts-TL(Legal Entities)	205.765	-	205.765
Overdraft Accounts-FC(Legal Entities)	-	-	-
Total	279.739	2.964.410	3.244.149

f) Distribution of domestic and foreign loans:

	March 31, 2015	December 31, 2014
Domestic loans	18.247.981	17.598.480
Foreign loans	217.274	256.392
Total	18.465.255	17.854.872

g) Loans granted to subsidiaries and associates: None.

h) Specific provisions provided against loans:

	March 31, 2015	December 31, 2014
Specific provisions		
Loans and receivables with limited collectability	13.072	15.296
Loans and receivables with doubtful collectability	63.253	39.573
Uncollectible loans and receivables	61.799	52.718
Total	138.124	107.587

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I. Explanations and Disclosures Related to the Assets (continued)

i) Information on non-performing loans (Net):

i.1) Information on loans and other receivables which are restructured or rescheduled within non-performing portfolio: None.

i.2) The movement of non-performing loans:

	III. Group	IV. Group	V. Group
	Loans and other receivables with limited collectability	Loans and other receivables with doubtful collectability	Uncollectible loans and other receivables
December 31, 2014 balance	110.470	95.136	58.569
Additions (+)	95.996	-	-
Transfers from other categories of non-performing loans (+)	-	107.850	27.407
Transfers to other categories of non-performing loans (-)	107.850	27.407	-
Collections (-)	10.882	3.245	232
Write-offs (-)	-	-	16.691
Corporate and commercial loans	-	-	-
Retail loans	-	-	11.502
Credit cards	-	-	5.189
Indexation difference (-)	-	-	-
Other	-	-	-
March 31, 2015 balance	87.734	172.334	69.053
Specific provision (-)	13.072	63.253	61.799
Net Balances on Balance Sheet	74.662	109.081	7.254

i.3) Information on foreign currency non-performing loans and other receivables: None.

i.4) Information regarding gross and net amounts of non-performing loans with respect to user groups:

	III. Group	IV. Group	V. Group
	Loans and other receivables with limited collectability	Loans and other receivables with doubtful collectability	Uncollectible loans and other receivables
March 31, 2015 (Net)	74.662	109.081	7.254
Loans to Real Persons and Legal Entities (Gross)	87.734	172.334	69.053
Specific provision (-)	13.072	63.253	61.799
Loans to Real Persons and Legal Entities (Net)	74.662	109.081	7.254
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-
December 31, 2014 (Net)	95.174	55.563	5.851
Loans to Real Persons and Legal Entities (Gross)	110.470	95.136	58.569
Specific provision (-)	15.296	39.573	52.718
Loans to Real Persons and Legal Entities (Net)	95.174	55.563	5.851
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-

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I. Explanations and Disclosures Related to the Assets (continued)

- j) Main principles of liquidation policies of nonperforming loans and receivables:

According to the "Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves" published on Official Gazette No. 26333 dated November 1, 2006; legal action is carried on considering firms, guarantors and existing collaterals and provisions are made for non-performing loans in accordance with the relevant decree. As of March 31, 2015, the net amount after provisions of the non-performing loans and receivables in the fifth group is TL 7.254 (December 31, 2014: TL 5.851).

- k) Explanations on write-off policy:

As of March 31, 2015 with the decision of Board of Directors and in accordance with laws of "Regulations of Provisions", retail loans with special provision at the rate of 100%, without any collateral, amounting to TL 16.691 have been moved to off- balance sheet by means of renounce and removed from the assets, by the bank (December 31, 2014: 5.510).

6. Information on held-to-maturity investments:

- a) Information on held-to-maturity investments given as collateral or blocked: None.
- b) Held-to-maturity investments subject to repurchase agreements: None.
- c) The Bank has TL 333.407 held-to-maturity investments as of March 31, 2015 (December 31, 2014: TL 300.091).
- d) Movement on held-to-maturity investments:

	March 31, 2015	December 31, 2014
Beginning Balance	300.091	-
Foreign Currency Differences on Monetary Assets	-	-
Purchases during year	-	300.091
Disposals Through Sales and Redemptions	-	-
Impairment Provision	-	-
Change in Amortized Cost	33.316	-
Total	333.407	300.091

(*)Represents exchange differences

7. Information on associates (Net):

The Bank has no associates in the current period

8. Information on subsidiaries (Net):

The Bank has no subsidiaries in the current period.

9. Information on jointly controlled entities:

The Bank has no jointly controlled entities in the current period.

10. Information on lease receivables (Net):

The Bank has no lease receivables in the current period.

11. Information on derivative financial assets for hedging purposes:

The Bank has no financial assets for hedging purposes in the current period.

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I. Explanations and Disclosures Related to the Assets (continued)

12. Information on tangible assets (Net):

Information on tangible assets is not required to be disclosed in accordance with 25th article of Communiqué on Financial Statements to be Publicly Announced and the Related Policies and Disclosures.

13. Information on intangible assets:

Information on tangible assets is not required to be disclosed in accordance with 25th article of Communiqué on Financial Statements to be Publicly Announced and the Related Policies and Disclosures

14. Investment Property (Net): None.

15. Explanations on deferred tax assets:

- a) As of March 31, 2015, the Bank has deferred tax asset amounting to TL 16.873 arising from deductible temporary differences (December 31, 2014: TL 18.398).
- b) Temporary differences over which deferred tax asset is not computed and recorded in the balance sheet in prior periods: None.
- c) Allowance for deferred tax and deferred tax assets from reversal of allowance: None.

	March 31, 2015		December 31, 2014	
	Tax Base	Deferred Tax	Tax Base	Deferred Tax
Reserve for Employee Benefits	8.146	1.629	6.303	1.261
Other provisions	4.736	947	35.615	7.123
Net Book Value and Tax Value Differences of Financial Assets:	152.538	30.508	62.496	12.499
Deferred Commissions	56.500	11.300	55.605	11.121
Other	6.409	1.282	4.619	924
Deferred Tax Assets	228.329	45.666	164.638	32.928
Net Book Value and Tax Value Differences of Financial Liabilities:	107.931	21.586	43.957	8.791
Amortization Differences	30.595	6.119	26.247	5.249
Other	5.436	1.088	2.442	490
Deferred Tax Liability (-)	143.962	28.793	72.646	14.530
Deferred Tax Asset (Net)	84.367	16.873	91.992	18.398

16. Information on assets held for sale and discontinued operations:

As of March 31, 2015 the Bank has assets held for sale and discontinued operations amounting to TL 6.130 (December 31, 2014: TL 6.132).

17. Information on other assets

- a) Other assets do not exceed 10% of the balance sheet total (excluding off balance sheet commitments) .
- b) Other assets which exceed 10% of the balance sheet total (excluding off balance sheet commitments) and breakdown of these which constitute at least 20% of grand total: None.

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II. Explanations and Disclosures Related to the Liabilities

1. Information on maturity structure of deposits:

a.1) March 31, 2015

	Demand	7 Day Call Accounts	Up to 1 month	1-3 Months	3-6 Months	6 Month-1 Year	1 Year And over	Accumulating Deposits	Total
Saving deposits	158.485	-	202.059	4.273.176	181.058	145.295	12.119	-	4.972.192
Foreign currency deposits	633.895	-	1.829.489	9.986.538	198.197	120.417	41.937	-	12.810.473
Residents in Turkey	600.612	-	1.827.580	9.896.245	179.706	117.688	38.236	-	12.660.067
Residents abroad	33.283	-	1.909	90.293	18.491	2.729	3.701	-	150.406
Public sector deposits	47.988	-	-	204	-	-	-	-	48.192
Commercial deposits	221.199	-	273.600	1.463.400	87.424	12.990	1.042	-	2.059.655
Other institutions deposits	6.052	-	15.642	440.832	5.322	91.081	-	-	558.929
Precious metals deposits	-	-	-	-	-	-	-	-	-
Interbank deposits	112	-	200.179	387.087	49.226	17.177	16.992	-	670.773
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	112	-	-	-	-	8.294	16.992	-	25.398
Foreign Banks	-	-	200.179	387.087	49.226	8.883	-	-	645.375
Participation Banks	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	1.067.731	-	2.520.969	16.551.237	521.227	386.960	72.090	-	21.120.214

December 31, 2014

	Demand	7 Day Call Accounts	Up to 1 month	1-3 Months	3-6 Months	6 Month-1 Year	1 Year And over	Accumulating Deposits	Total
Saving deposits	41.968	-	336.897	4.842.773	361.345	122.035	7.807	-	5.712.825
Foreign currency deposits	798.959	-	1.144.548	8.445.565	354.593	106.486	23.987	-	10.874.138
Residents in Turkey	684.009	-	1.136.918	8.349.355	352.280	104.289	21.727	-	10.648.578
Residents abroad	114.950	-	7.630	96.210	2.313	2.197	2.260	-	225.560
Public sector deposits	27.844	-	-	915	-	-	-	-	28.759
Commercial deposits	297.072	-	643.696	1.980.234	102.086	17.599	27	-	3.041.810
Other institutions deposits	12.402	-	9.470	609.253	65.701	79.538	-	-	776.364
Precious metals deposits	-	-	-	-	-	-	-	-	-
Interbank deposits	96.605	-	531.635	-	-	-	-	-	628.240
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	-	-	57.076	-	-	-	-	-	57.076
Foreign Banks	96.605	-	474.559	-	-	-	-	-	571.164
Participation Banks	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	1.274.850	-	2.666.246	15.878.740	883.725	325.658	31.821	-	21.061.040

b.1) Information on saving deposits under the guarantee of saving deposits insurance:

i. Information on saving deposits:

Saving deposits (*)	Under the Guarantee of Insurance		Exceeding the Limit of Insurance	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Saving deposits	920.227	896.447	4.051.965	4.816.378
Foreign currency saving deposits	238.033	193.456	6.524.420	5.478.381
Other deposits in the form of saving deposits	-	-	-	-
Foreign branches' deposits under foreign authorities' insurance	-	-	-	-
Off-shore banking regions' deposits under foreign authorities' insurance	-	-	-	-
Total	1.158.260	1.089.903	10.576.385	10.294.759

(*) Accruals were included to deposits under the guarantee of insurance in accordance with BRSA declaration numbered 1584 dated February 23, 2005.

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II. Explanations and Disclosures Related to the Liabilities (continued)

ii. Deposit amounts not under the guarantee of saving deposit:

Deposits of real persons not under the guarantee of saving deposit insurance:

	March 31, 2015	December 31, 2014
Deposits and accounts in branches abroad	-	-
Deposits of ultimate shareholders and their close families	-	-
Deposits of chairman, members of the Board of Directors and assistant general managers and their close families	16.659	12.737
Deposits obtained through illegal acts defined in the 282 nd Article of the 5237 numbered Turkish Criminal Code dated September 26, 2004.	-	-
Saving deposits in banks established in Turkey exclusively for off shore banking activities	-	-

2. Information on derivative financial liabilities

a) Negative differences table related to derivative financial liabilities held-for-trading:

	March 31, 2015		December 31, 2014	
	TL	FC	TL	FC
Forward Transactions	18.222	4.607	3.447	4.165
Swap Transactions	39.835	34.605	4.163	14.478
Futures Transactions	-	-	-	-
Options	22.358	20.180	12.231	12.179
Other	-	-	-	-
Total	80.415	59.392	19.841	30.822

3. Information on borrowings:

a) Information on banks and other financial institutions:

	March 31, 2015		December 31, 2014	
	TL	FC	TL	FC
From Domestic Banks and Institutions	6.572	16.263	8.760	13.683
From Foreign Banks, Institutions and Funds	-	1.668.772	-	1.388.680
Total	6.572	1.685.035	8.760	1.402.363

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II. Explanations and Disclosures Related to the Liabilities

b) Maturity analysis of borrowings

	March 31, 2015		December 31, 2014	
	TL	FC	TL	FC
Short-term	493	900.334	6.721	771.114
Medium and long-term	6.079	784.701	2.039	631.249
Total	6.572	1.685.035	8.760	1.402.363

4. Information on funds provided from repurchase agreement transactions

a) Funds Provided Under Repurchase Agreements

	March 31, 2015	December 31, 2014
Funds Provided Under Repurchase Agreements	145.945	138.889
Total	145.945	138.889

5. Marketable Securities Issued (Net)

	March 31, 2015	December 31, 2014
Bank Bills	223.514	137.483
Total	223.514	137.483

In accordance with the Board of Directors' decision and permits taken from the CMB and BRSA, the Bank has issued a bill with a nominal value of TL 150.000, maturity of 6 months, discounted and with a simple interest rate of 9% on January 16, 2014 and a bill amounting to TL 81.462, maturity of 6 months, with a simple interest rate of 9,75% on February 25, 2015, both sold to qualified investors in the domestic market.

6. Other liabilities which exceed 10% of the balance sheet total (excluding off-balance sheet commitments) and the breakdown of these which constitute at least 20% of grand total:

None.

7. Explanations on lease obligations (Net):

- a) The general explanations on criteria used in determining installments of financial lease agreements, renewal and purchasing options and restrictions in the agreements that create significant obligations to the Bank: None.
- b) Explanations regarding operational leases: The Bank enters into operating lease agreements for some branches. In operating leases, the lease prepayments are recorded as expense in equal amounts over the leasing period and recognized under prepaid expenses in the account of other assets. The Bank has no liability arising from operating lease agreement.
- c) Explanations on the lessor and lessee in sale and lease back transactions, agreement conditions, and major agreement terms: None.

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II. Explanations and Disclosures Related to the Liabilities (Continued)

8. Information on derivative financial liabilities for hedging purposes: None.

9. Information on provisions

a) Information on general provisions

	March 31, 2015	December 31, 2014
General Provisions		
I. Provisions for First Group Loans and Receivables	145.086	131.642
o/w - Additional provision for extended loans	2.623	6.353
II. Provisions for Second Group Loans and Receivables	21.789	18.276
o/w - Additional provision for intentioned loans	15.070	14.065
Provisions for Non-cash Loans and Derivative Financial Instruments	4.209	4.627
Total	171.084	154.545

b) Foreign exchange losses on the foreign currency indexed loans and finance lease receivables: The foreign exchange losses amounting to TL 3.439 on the foreign currency indexed loans are netted off from loans on the balance sheet.

c) Provisions for NPL customers' non-cash loans that are not converted into cash: As of March 31, 2015 provision for NPL customers' non-cash loans that are not converted into cash is TL 1.873 (December 31, 2014: TL 1.333).

d) Information on employee termination benefits and unused vacation accrual:

d.1) Information on employee termination benefits and unused vacation accrual:

	March 31, 2015	December 31, 2014
Employee termination benefit provision	3.316	2.689
Unused vacation provision	4.830	3.614
Total of provision for employee benefits	8.146	6.303

In accordance with TAS No:19 "Turkish Accounting Standard on Employee Benefits"; total benefit is calculated for each employee who has completed over one year of service, whose employment is terminated due to retirement or for reasons other than resignation or misconduct and reflected to the financial statements in accordance with TAS. The Bank has calculated retirement pay liability for personnels who deserve retirement pay in accordance with legal compliance.

e) Information on other provisions:

e.1) Provisions for possible losses: None.

e.2) The breakdown of the sub accounts if other provisions exceed 10% of the grand total of provisions: Other provisions consist of provision for personnel premium amounting to TL 4.736 for the year of 2015 (December 31, 2014: TL 35.615).

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II. Explanations and Disclosures Related to the Liabilities (Continued)

- f) Liabilities on pension rights: None.
- f.1) Liabilities for pension funds established in accordance with "Social Security Institution": None.
- f.2) Liabilities resulting from all kinds of pension funds, foundations etc, which provide post retirement benefits for the employees: None.

10. Explanations on taxes payable

- a) Information on current tax liability:

- a.1) Information on corporate tax:

As of March 31, 2015, the Bank has corporate income tax provision amounting to TL 24.464, which is netted with prepaid taxes amounting to TL 29.248 and shown as TL 4.784 in the current taxes (December 31, 2014: TL 18.501).

- a.2) Explanations on taxes payable:

	March 31, 2015	December 31, 2014
Payroll Tax	14.904	2.921
Taxation on securities	18.883	16.827
BSMV	12.584	13.598
Property Tax	383	414
Value Added Tax Payable	548	786
Stamp Tax	-	30
Corporate Taxes Payable	-	4.090
Foreign Exchange Transaction Tax	-	-
Other	856	457
Total	48.158	39.123

- a.3) Information on premiums:

	March 31, 2015	December 31, 2014
Social Security Premiums-Employer	1.514	1.091
Social Security Premiums-Employee	1.347	966
Unemployment Insurance-Employer	191	137
Unemployment Insurance-Employee	95	68
Pension Fund Membership Fees and Provisions-Employee	-	-
Pension Fund Membership Fees and Provisions-Employer	-	-
Bank Social Aid Pension Fund Premium-Employee	-	-
Bank Social Aid Pension Fund Premium-Employer	-	-
Other	-	-
Total	3.147	2.262

- b) Explanations on deferred tax liabilities, if any: None.

11. Information on liabilities regarding assets held for sale and discounted operations: None.

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II. Explanations and Disclosures Related to the Liabilities (Continued)

12. Information on Subordinated Loans

	March 31, 2015	December 31, 2014
From domestic banks	-	-
From foreign banks	1.174.841	1.053.135
Total	1.174.841	1.053.135

The Bank has classified the subordinated loans obtained from its controlling shareholder Bank Audi Sal amounting to USD 100 million and USD 200 million respectively which were previously recognized as Tier II capital in the account of additional Tier I capital. Pursuant to the resolution taken by the Board of Directors of Odea Bank and Article 7 of the Regulation on Equity of Banks, the type of both loans were changed to perpetual and interest-free. As of April 1, 2014 including of the both loans to account of additional Tier I capital was approved by BRSA. On the other hand the Bank was provided a subordinated loan with a value of USD 150 million, maturity of 10 years and with a interest rate of 6,5% on October 31, 2014 from its parent bank, Bank Audi. In accordance with the article of BRSA dated November 27, 2014, this loan has been recognized as a subordinated loan and approved to be taken into account as TIER II capital, as per the conditions that determined by "Regulation on Equity of Banks".

13. Information on Shareholders' Equity:

- a) Presentation of Paid-in capital:

As of March 31, 2015 the Bank's paid in capital consists of TL 1.496.150.000 shares which nominal value is TL 1.

TL	March 31, 2015	December 31, 2014
Common stock(*)	1.496.150	1.496.150
Preferred stock	-	-
Total	1.496.150	1.496.150

(*) Nominal Capital

- b) The Bank does not apply registered share capital system.
- c) Information on share capital increases and their sources: None
- d) Information on share capital increases from revaluation funds in the current period: None.
- e) Capital commitments in the last fiscal year and at the end of the following interim period, the general purpose of these commitments and projected resources required to meet these commitments: None.
- f) Indicators of the Bank's income, profitability and liquidity for the previous periods and possible effects of these future assumptions on the Bank's equity due to the uncertainty of these indicators:

The Bank takes timely action to strengthen its equity in accordance with previous indicators of the Bank's income, profitability and liquidity and taking into consideration and evaluations made within the frame of those indicators and changes in accounting policies.

- g) Information on preferred shares: None.

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AS OF MARCH 31, 2015

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II. Explanations and Disclosures Related to the Liabilities (Continued)

h) Information on marketable securities value increase fund:

	March 31, 2015	December 31, 2014
Valuation Difference	(3.010)	(2.669)
Foreign Exchange Difference	-	-
Total	(3.010)	(2.669)

i) Information on legal reserves: None.

j) Information on extraordinary reserves: None.

14. Information on minority shares:

None.

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III. Explanations and Disclosures Related to the Off-Balance Sheet Contingencies and Commitments

1. Information on off-balance sheet liabilities:

1. a) Nature and amount of irrevocable loan commitments:

	March 31, 2014	December 31, 2014
Forward asset purchase and sales commitments	179.219	585.464
Loan granting commitments	348.148	250.945
Commitments for checks	95.212	81.805
Credit card limit commitments	234.950	216.925
Other irrevocable commitments	5.438	7.962
Total	862.967	1.143.101

b) Possible losses and commitments related to off-balance sheet items including items listed below:

The Bank, within the context of banking activities, undertakes certain commitments, consisting of loan commitments, letters of guarantee, acceptance credits and letters of credit.

b.1) Non-cash loans including guarantees, acceptances, financial guarantees and other letters of credits:

	March 31, 2014	December 31, 2014
Other guarantees and collaterals	1.145.960	1.005.914
Letters of credit	609.095	431.685
Bank acceptance loans	55.804	54.686
Total	1.810.859	1.492.285

b.2) Guarantees, suretyships, and similar transactions:

	March 31, 2014	December 31, 2014
Definite letter of guarantees	764.281	720.177
Temporary letter of guarantees	90.163	58.567
Other letter of guarantees	291.516	227.170
Total	1.145.960	1.005.914

c) c.1) Total amount of non-cash loans:

	March 31, 2014	December 31, 2014
Non-cash loans given to cover cash loans		
With maturity of 1 year or less than 1 year	23.978	14.383
With maturity of more than 1 year	-	-
Other non-cash loans	1.786.881	1.477.902
Total	1.810.859	1.492.285

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IV. Explanations and Disclosures Related to the Statement of Income

1. a) Information on interest on loans:

	March 31, 2015		March 31, 2014	
	TL	FC	TL	FC
Interest on loans (*)				
Short term loans	146.170	13.054	207.535	70.075
Medium and long term loans	161.884	119.356	5.766	1.421
Interest on non-performing loans	-	-	-	-
Total	308.054	132.410	213.301	71.496

(*) Includes fees and commissions obtained from cash loans.

b) Information on interest received from banks:

	March 31, 2015		March 31, 2014	
	TL	FC	TL	FC
The Central Bank of Republic of Turkey (CBRT)	1.010	-	-	-
Domestic banks	17.169	215	9.688	179
Foreign banks	-	15	-	-
Branches and head office abroad	-	-	-	-
Total	18.179	230	9.688	179

c) Interest received from marketable securities portfolio:

	March 31, 2015		March 31, 2014	
	TL	FC	TL	FC
Trading securities	242	-	73	-
Financial assets at fair value through profit and loss	-	-	-	-
Available-for-sale securities	8.499	7.647	17.188	2.638
Held-to-maturity securities	-	3.192	-	-
Total	8.741	10.839	17.261	2.638

d) Information on interest income received from associates and subsidiaries: None.

2. a) Information on interest on funds borrowed:

	March 31, 2015		March 31, 2014	
	TL	FC	TL	FC
Interest on funds borrowed				
Banks	129	14.254	42	13.780
The Central Bank of Turkey	-	-	-	-
Domestic banks	129	87	42	10
Foreign banks	-	14.167	-	13.770
Branches and head office abroad	-	-	-	-
Other financial institutions	-	-	-	-
Total	129	14.254	42	13.780

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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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IV. Explanations and Disclosures Related to the Statement of Income (continued)

- b) **Information on interest expense to associates and subsidiaries:** None.
- c) **Information on interest expense to marketable securities issued:** As of March 31, 2015; The bank has interest expense to marketable securities issued amounting to TL 4.896.
- d) **Distribution of interest expense on deposits based on maturity of deposits:**

March 31, 2015								
Time Deposits								
Account Name	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	More than 1 Year	Accumulating Deposits	Total
TL								
Bank deposits	-	1.065	-	-	-	-	-	1.065
Saving deposits	-	5.107	122.383	5.277	3.243	259	-	136.269
Public sector deposits	-	-	1.957	-	-	-	-	1.957
Commercial deposits	-	6.211	47.697	2.122	677	16	-	56.723
Other deposits	-	125	12.958	914	2.520	-	-	16.517
7 days call accounts	-	-	-	-	-	-	-	-
Precious metal deposits	-	-	-	-	-	-	-	-
Total	-	12.508	184.995	8.313	6.440	275	-	212.531
Foreign Currency								
Foreign currency deposits	-	-	-	-	-	-	-	-
Bank deposits	-	6.747	64.199	2.655	822	254	-	74.677
7 days call accounts	-	3.812	-	-	-	-	-	3.812
Precious metal deposits	-	-	-	-	-	-	-	-
Total	-	10.559	64.199	2.655	822	254	-	78.489
Grand Total	-	23.067	249.194	10.968	7.262	529	-	291.020

3. **Information on Dividend Income:** None.

4. **Information on net trading income:**

	March 31, 2015	March 31, 2014
Income	1.311.987	614.451
Gains on capital market operations	456	50
Gains on derivative financial instruments	330.823	109.871
Foreign exchange gains	980.708	504.530
Losses (-)	1.328.793	626.226
Losses on capital market operations	2.567	55
Losses on derivative financial instruments	359.368	132.535
Foreign exchange losses	966.858	493.636
Net Amount	(16.806)	(11.775)

5. **Information on other operating income:** As of March 31, 2015; other operating income includes the adjustment account for previous years' expenses and other operating income.

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IV. Explanations and Disclosures Related to the Statement of Income (continued)

6. Provision for impairment of loans and other receivables:

	March 31, 2015	March 31, 2014
Specific provisions for loans and other receivables	47.165	18.778
III. Group Loans and Receivables	11.120	666
IV. Group Loans and Receivables	22.404	16.859
V. Group Loans and Receivables	13.641	1.253
General loan loss provision expenses	16.538	19.390
Provision expenses for possible losses	-	-
Marketable securities impairment losses	-	-
Financial assets at fair value through profit and loss	-	-
Investment securities available for sale	-	-
Impairment provision expense on investments	-	-
Associates	-	-
Subsidiaries	-	-
Jointly controlled entities	-	-
Investments held to maturity	-	-
Other	-	-
Total	63.703	38.168

7. Information on other operating expenses:

	March 31, 2015	March 31, 2014
Personnel expenses	57.128	34.134
Unused vacation provision	628	863
Taxes and duties	-	-
Bank social aid fund deficit provision	-	-
Impairment expenses of fixed assets	-	-
Depreciation expenses of fixed assets	7.768	5.622
Impairment expenses of intangible assets	-	-
Impairment expense of goodwill	-	-
Amortization expenses of intangible assets	3.887	2.766
Impairment for investments accounted for under equity method	-	-
Impairment expenses of assets to be disposed	-	-
Depreciation expenses of assets to be disposed	-	-
Impairment expenses of assets held for sale and discontinued operations	-	-
Other operating expenses	48.111	48.201
Rent expenses	12.926	8.938
Maintenance expenses	305	115
Advertisement expenses	7.601	8.327
Other expenses(*)	27.279	30.821
Loss on sales of assets	-	-
Total	117.522	91.586

(*) As of March 31, 2015, other operating expenses include IT expenses amounting to TL 5.163, outsource services amounting to TL 4.238, communication expenses amounting to TL 2.195, premiums for saving deposit insurance fund amounting to TL 2.197 and other expenses.

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IV. Explanations and Disclosures Related to the Statement of Income (continued)

8. Information on profit/(loss) from continued and discontinued operations before taxes:

As of March 31, 2015, the Bank's profit before tax from continued operations is TL 19.332.

9. Information on tax provision for continued and discontinued operations:

As of March 31, 2015, The Bank has deferred tax expenses amounting to TL 1.611 through temporary difference and The Bank has current tax expense TL 5.964 (March 31, 2014: TL 4.218 deferred tax income).

10. Information on net profit/(loss) from continued and discontinued operations:

As of March 31, 2015, the Bank's net profit from continued operations is TL 11.757.

11. The explanations on net income / loss for the period:

- a) The nature amount of certain income and expense items from ordinary operations is disclosed if the disclosure for nature, amount and repetition rate of such items is required for the understanding of the Bank's performance for the period: None.
- b) Financial Effect of changes in accounting estimates on income statement for the current and, if any, for subsequent periods: None.
- c) Profit or loss attributable to minority shares: None.

12. If the other items in the income statement exceed 10% of the income statement total, accounts amounting to at least 20% of these items are shown below:

None.

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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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V. Explanations on the Risk Group of the Bank

1. Volume of related party transactions, income and expense amounts involved and outstanding loan and deposit balances:

a) **March 31, 2015:**

Risk Group of The Bank	Subsidiaries, associates and jointly controlled entities		Direct and indirect shareholders of the Bank		Other entities included in the risk group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Loans and other receivables						
Balance at beginning of period	-	-	-	18.221	53	787
Balance at end of period	-	-	-	21.507	89	175
Interest and commission income	-	-	-	-	-	-

December 31, 2014:

Risk Group of The Bank	Subsidiaries, associates and jointly controlled entities		Direct and indirect shareholders of the Bank		Other entities included in the risk group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Loans and other receivables						
Balance at beginning of period	-	-	-	16.119	-	-
Balance at end of period	-	-	-	18.221	53	787
Interest and commission income	-	-	-	-	-	-

b.1) Information on related party deposits balances:

Risk Group of The Bank	Subsidiaries, associates and jointly controlled entities		Direct and indirect shareholders of the Bank		Other entities included in the risk group	
	March 31, 2015		March 31, 2015		March 31, 2015	
Deposits						
Balance at beginning of period	-	-	12.737	-	570.736	-
Balance at end of period	-	-	16.659	-	645.738	-
Interest on deposits	-	-	279	-	3.890	-

December 31, 2014:

Risk Group of The Bank	Subsidiaries, associates and jointly controlled entities		Direct and indirect shareholders of the Bank		Other entities included in the risk group	
	December 31, 2014		December 31, 2014		December 31, 2014	
Deposits						
Balance at beginning of period	-	-	10.847	-	333.118	-
Balance at end of period	-	-	12.737	-	570.736	-
Interest on deposits	-	-	278	-	3.136	-

The Bank has obtained Subordinated Loan amounting to TL 783.180 TIER I, TL 391.590 TIER II, short term loans amounting to TL 261.060 and deposit amounting to TL 645.738 from the risk group and realized interest expense amounting to TL 10.865.

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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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V. Explanations on the Risk Group of the Bank (continued)

b.2) Information on forward and option agreements and other similar agreements made with related parties:

Risk Group of The Bank	Subsidiaries, associates and jointly controlled entities	Direct and indirect shareholders of the Bank	Other entities included in the risk group
Financial assets at fair value through profit and loss	March 31, 2015	March 31, 2015	March 31, 2015
Balance at beginning of period	-	-	-
Balance at end of period	-	-	-
Total Loss/ Profit			

December 31, 2014

Risk Group of The Bank	Subsidiaries, associates and jointly controlled entities	Direct and indirect shareholders of the Bank	Other entities included in the risk group
Financial assets at fair value through profit and loss	December 31, 2014	December 31, 2014	December 31, 2014
Balance at beginning of period	-	198.695	-
Balance at end of period	-	-	-
Total Loss/ Profit	-	-	-

b.3) Explanation on the benefits granted to the executive management of the Bank:

Gross payment made to the executive management as of March 31, 2015 is TL 13.541.

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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VI. Explanations on the Bank's domestic branches, agencies and branches abroad and off- shore branches

1. Explanations on the Bank's domestic branches, agencies and branches abroad and off- shore branches:

	Number	Employees			
Domestic branches	51	1.477			
			Country		
Rep-offices abroad	-	-	-		
				Total Assets	Capital
Branches abroad	-	-	-	-	-
Off-shore branches	-	-	-	-	-

2. Explanations on Branch and Agency Openings or Closings of the Bank:

None.

VII. Explanations And Disclosures Related To Subsequent Events

None.

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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SECTION SIX

OTHER EXPLANATIONS

I. Other Explanations on the Operations of the Bank

None.

SECTION SEVEN

INDEPENDENT AUDITOR'S REVIEW REPORT

I. Explanations on the Independent Auditor's Review Report

The unconsolidated financial statements for the period ended March 31, 2015 have been reviewed by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Ernst & Young Global Limited). The independent auditor's review report dated May 11, 2015 is presented preceding the unconsolidated financial statements.

II. Explanations And Notes Prepared By Independent Auditor

None.