

ODEA BANK A.Ş.

UNCONSOLIDATED FINANCIAL STATEMENTS AND RELATED DISCLOSURES AT MARCH 31, 2014 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 Anonim Şirketi

Independent auditor's limited review report for the period ended March 31, 2014

To the Board of Directors of Odea Bank Anonim Şirketi

We have reviewed the accompanying unconsolidated balance sheet of Odea Bank Anonim Şirketi ("The Bank") as at March 31, 2014 and the related unconsolidated income statement, unconsolidated statement of income and expense items accounted under shareholders' equity, unconsolidated statement of cash flows and unconsolidated statement of changes in shareholders' equity for the period then ended. These financial statements are the responsibility of the Bank's management. As independent auditors our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the accounting rules and policies, and the accounting and auditing standards, set out as per the Banking Act No: 5411. Those standards require that we plan and perform the review to obtain limited assurance as to whether the financial statements are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 and fair view of the financial position of the Bank as of March 31, 2014, and of the results of its operations and its cash flows, for the period then ended in accordance with the prevailing accounting principles and standards set out as per the Article No: 37 of the Banking Act No: 5411, and other regulations, communiqués, circulars and pronouncements made by the Banking Regulation and Supervision Agency in respect of accounting and financial reporting.

Additional paragraph for English translation:

The effect of the differences between the accounting principles summarized in Section 3 and the accounting principles generally accepted in countries in which the accompanying financial statements are to be distributed and International Financial Reporting Standards (IFRS) have not been quantified and reflected in the accompanying financial statements. The accounting principles used in the preparation of the accompanying financial statements differ materially from IFRS. Accordingly, the accompanying financial statements are not intended to present the Bank's financial position and results of its operations in accordance with accounting principles generally accepted in such countries of users of the financial statements 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

Istanbul, Turkey
May 14, 2014

**THE UNCONSOLIDATED THREE MONTH FINANCIAL REPORT OF
ODEA BANK A.Ş. AS OF MARCH 31, 2014**

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The unconsolidated financial report for the nine month period ended 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' REVIEW REPORT

The accompanying unconsolidated financial statements for the three month 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 Senior Manager
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 limited review 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, 2014
(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, 2014 and December 31, 2013, 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-Audi Saradar Group	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%

ODEA BANK ANONİM ŞİRKETİ
NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2014
(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
	Abdullah İbrahim A ALHOBAYB	Member Of The Board Of Directors	Master 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 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 (**)	Operation 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 Financial Institutions	Bachelor's Degree
	Naim HAKİM	Finance	Master Degree
	Serkan ÖZCAN	Economic Research and Strategic Planning	Master Degree
	Yalçın AVCI	Corporate Banking	Master Degree

(*) He was appointed as the member of the Board of Directors as of March 25, 2014

(**) He was appointed as the Assistant General Manager as of February 3, 2014.

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, 2014:

<u>Name / Commercial Title</u>	<u>Share Amount</u>	<u>Share Ratios (*)</u>	<u>Paid up Shares (*)</u>	<u>Unpaid Shares</u>
Bank Audi sal-Audi Saradar Group	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 0,051% 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, 2014, there are 42 domestic branches with 1226 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.

Translated into English from the original Turkish report and financial statements

SECTION TWO

UNCONSOLIDATED FINANCIAL STATEMENTS

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ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2014 AND
DECEMBER 31, 2013

(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 31.03.2014			Audited Prior Period 31.12.2013		
		TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	I-1	292.633	1.933.843	2.226.476	112.666	1.664.512	1.777.178
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	I-2	35.190	66.441	101.631	4.600	96.583	101.183
2.1 Financial assets held for trading		35.190	66.441	101.631	4.600	96.583	101.183
2.1.1 Public sector debt securities		747	518	1.265	2.610	-	2.610
2.1.2 Share certificates		-	-	-	-	-	-
2.1.3 Derivative financial assets held for trading		34.443	65.923	100.366	1.990	96.583	98.573
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	500.553	477.415	977.968	515.607	634.237	1.149.844
IV. MONEY MARKET PLACEMENTS		890.292	-	890.292	460.098	-	460.098
4.1 Interbank money market placements		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3 Receivables from reverse repurchase agreements		890.292	-	890.292	460.098	-	460.098
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	I-4	862.548	579.893	1.442.441	942.532	-	942.532
5.1 Share certificates		-	-	-	-	-	-
5.2 Public sector debt securities		862.548	579.893	1.442.441	942.532	-	942.532
5.3 Other marketable securities		-	-	-	-	-	-
VI. LOANS AND RECEIVABLES	I-5	7.830.183	5.060.280	12.890.463	6.968.909	4.375.561	11.344.470
6.1 Loans and receivables		7.789.027	5.060.280	12.849.307	6.931.480	4.375.561	11.307.041
6.1.1 Loans to risk group of the Bank		-	-	-	-	-	-
6.1.2 Public sector debt securities		-	-	-	-	-	-
6.1.3 Other		7.789.027	5.060.280	12.849.307	6.931.480	4.375.561	11.307.041
6.2 Non-performing loans		68.692	-	68.692	46.186	-	46.186
6.3 Specific provisions (-)		27.536	-	27.536	8.757	-	8.757
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. HELD TO MATURITY INVESTMENTS (Net)	I-6	-	-	-	-	-	-
8.1 Public sector debt securities		-	-	-	-	-	-
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	105.714	-	105.714	104.438	-	104.438
XV. INTANGIBLE ASSETS (Net)	I-13	47.587	-	47.587	48.246	-	48.246
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		47.587	-	47.587	48.246	-	48.246
XVI. INVESTMENT PROPERTY (Net)	I-14	-	-	-	-	-	-
XVII. TAX ASSET		35.669	-	35.669	30.154	-	30.154
17.1 Current tax asset		13.277	-	13.277	11.834	-	11.834
17.2 Deferred tax asset	I-15	22.392	-	22.392	18.320	-	18.320
XVIII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	I-16	-	-	-	-	-	-
18.1 Held for sale		-	-	-	-	-	-
18.2 Discontinued operations		-	-	-	-	-	-
XIX. OTHER ASSETS		92.708	74.156	166.864	48.410	103.243	151.653
TOTAL ASSETS		10.693.077	8.192.028	18.885.105	9.235.660	6.874.136	16.109.796

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

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2014 AND
DECEMBER 31, 2013

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

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

	Note Ref. (Section Five)	Reviewed Current Period 31.03.2014			Audited Prior Period 31.12.2013		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	II-1	6.567.924	8.418.344	14.986.268	5.881.732	6.490.226	12.371.958
1.1 Deposits from risk group of the Bank		10.845	382.523	393.368	59.552	284.413	343.965
1.2 Other		6.557.079	8.035.821	14.592.900	5.822.180	6.205.813	12.027.993
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	II-2	5.707	104.318	110.025	42.650	60.705	103.355
III. FUNDS BORROWED	II-3	3.058	1.085.640	1.088.698	3.008	1.164.365	1.167.373
IV. MONEY MARKET BALANCES	II-4	421.543	-	421.543	221.454	-	221.454
4.1 Interbank money market takings		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market takings		-	-	-	-	-	-
4.3 Funds provided under repurchase agreements		421.543	-	421.543	221.454	-	221.454
V. MARKETABLE SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset backed securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. FUNDS		-	-	-	-	-	-
6.1 Borrower funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
VII. SUNDRY CREDITORS		5.970	208	6.178	2.609	139	2.748
VIII. OTHER LIABILITIES	II-5	167.211	9.931	177.142	114.239	13.961	128.200
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	II-6	-	-	-	-	-	-
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	II-7	-	-	-	-	-	-
11.1 Fair value hedge		-	-	-	-	-	-
11.2 Cash flow hedge		-	-	-	-	-	-
11.3 Hedge of net investment in foreign operations		-	-	-	-	-	-
XII. PROVISIONS	II-8	72.993	44.986	117.979	85.033	35.126	120.159
12.1 General loan loss provisions		65.477	44.986	110.463	55.949	35.126	91.075
12.2 Restructuring reserves		-	-	-	-	-	-
12.3 Reserve for employee benefits		4.403	-	4.403	3.143	-	3.143
12.4 Insurance technical reserves (Net)		-	-	-	-	-	-
12.5 Other provisions		3.113	-	3.113	25.941	-	25.941
XIII. TAX LIABILITY	II-9	37.248	-	37.248	24.313	-	24.313
13.1 Current tax liability		37.248	-	37.248	24.313	-	24.313
13.2 Deferred tax liability		-	-	-	-	-	-
XIV. PAYABLES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	II-10	-	-	-	-	-	-
14.1 Held for sale		-	-	-	-	-	-
14.2 Discontinued operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS	II-11	-	645.480	645.480	-	639.209	639.209
XVI. SHAREHOLDERS' EQUITY	II-12	1.293.244	1.300	1.294.544	1.331.027	-	1.331.027
16.1 Paid-in capital		1.496.150	-	1.496.150	1.496.150	-	1.496.150
16.2 Supplementary capital		(9.262)	1.300	(7.962)	(8.546)	-	(8.546)
16.2.1 Share premium		-	-	-	-	-	-
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Marketable securities value increase fund		(9.262)	1.300	(7.962)	(8.546)	-	(8.546)
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		(193.644)	-	(193.644)	(156.577)	-	(156.577)
16.4.1 Prior years' income/ (losses)		(156.577)	-	(156.577)	(19.572)	-	(19.572)
16.4.2 Current year income/ (loss)		(37.067)	-	(37.067)	(137.005)	-	(137.005)
16.5 Minority shares	II-13	-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		8.574.898	10.310.207	18.885.105	7.706.065	8.403.731	16.109.796

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

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF OFF-BALANCE SHEET
CONTINGENCIES AND COMMITMENTS AS OF MARCH 31, 2014 and DECEMBER 31,
2013

(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 31.03.2014			Audited Prior Period 31.12.2013		
		TL	FC	Total	TL	FC	Total
A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I-II-III)		6.723.065	9.135.465	15.858.530	5.475.947	8.658.055	14.134.002
I. GUARANTEES	III-1	703.231	390.236	1.093.467	622.693	311.640	934.333
1.1. Letters of guarantee		703.231	126.733	829.964	622.693	121.548	744.241
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		703.231	126.733	829.964	622.693	121.548	744.241
1.2. Bank loans		-	57.193	57.193	-	44.079	44.079
1.2.1. Import letter of acceptance		-	57.193	57.193	-	44.079	44.079
1.2.2. Other bank acceptances		-	-	-	-	-	-
1.3. Letters of credit		-	206.310	206.310	-	146.013	146.013
1.3.1. Documentary letters of credit		-	206.310	206.310	-	146.013	146.013
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	540.508	576.794	1.117.302	827.826	1.319.520	2.147.346
2.1. Irrevocable commitments		540.508	576.794	1.117.302	827.826	1.319.520	2.147.346
2.1.1. Forward asset purchase and sales commitments		219.154	369.348	588.502	553.111	1.102.569	1.655.680
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		120.187	205.940	326.127	97.450	216.951	314.401
2.1.5. Securities underwriting commitments		-	-	-	-	-	-
2.1.6. Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7. Payment commitment for checks		48.530	-	48.530	37.369	-	37.369
2.1.8. Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card expenditure limits		152.269	-	152.269	139.816	-	139.816
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		368	1.506	1.874	80	-	80
2.2. Revocable commitments		-	-	-	-	-	-
2.2.1. Revocable loan granting commitments		-	-	-	-	-	-
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		5.479.326	8.168.435	13.647.761	4.025.428	7.026.895	11.052.323
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		5.479.326	8.168.435	13.647.761	4.025.428	7.026.895	11.052.323
3.2.1. Forward foreign currency buy/sell transactions		292.239	442.671	734.910	396.221	550.815	947.036
3.2.1.1. Forward foreign currency transactions-buy		115.173	256.928	372.101	110.081	368.201	478.282
3.2.1.2. Forward foreign currency transactions-sell		177.066	185.743	362.809	286.140	182.614	468.754
3.2.2. Swap transactions related to foreign currency. and interest rates		3.137.996	4.779.482	7.917.478	1.161.037	3.197.882	4.358.919
3.2.2.1. Foreign currency swaps-buy		970.318	2.090.585	3.060.903	627.950	782.572	1.410.522
3.2.2.2. Foreign currency swaps-sell		1.857.834	1.248.991	3.106.825	221.559	1.218.478	1.440.037
3.2.2.3. Interest rate swaps-buy		154.922	719.953	874.875	155.764	598.416	754.180
3.2.2.4. Interest rate swaps-sell		154.922	719.953	874.875	155.764	598.416	754.180
3.2.3. Foreign currency, interest rate and securities options		2.049.091	2.946.282	4.995.373	2.468.170	3.278.198	5.746.368
3.2.3.1. Foreign currency options-buy		944.701	1.542.426	2.487.127	1.061.601	1.818.770	2.880.371
3.2.3.2. Foreign currency options-sell		1.104.390	1.403.856	2.508.246	1.406.569	1.459.428	2.865.997
3.2.3.3. Interest rate options-buy		-	-	-	-	-	-
3.2.3.4. Interest rate options-sell		-	-	-	-	-	-
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)		12.567.583	8.056.568	20.624.151	9.338.927	5.358.927	14.697.854
IV. ITEMS HELD IN CUSTODY		204.306	152.827	357.133	156.737	144.049	300.786
4.1. Assets under management		13.612	-	13.612	-	-	13.612
4.2. Investment securities held in custody		34.214	12.069	46.283	42.579	11.163	53.742
4.3. Checks received for collection		8.957	124.133	133.090	3.304	119.730	123.034
4.4. Commercial notes received for collection		147.523	16.625	164.148	97.242	13.156	110.398
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		12.363.277	7.903.741	20.267.018	9.182.190	5.214.878	14.397.068
5.1. Marketable securities		-	-	-	-	-	-
5.2. Guarantee notes		1.121.881	150.295	1.272.176	772.753	144.126	916.879
5.3. Commodities		1.356.895	-	1.356.895	820.095	-	820.095
5.4. Warrants		-	-	-	-	-	-
5.5. Properties		8.429.869	5.999.558	14.429.427	6.770.374	4.536.391	11.306.765
5.6. Other pledged items		1.454.632	1.753.888	3.208.520	818.968	534.361	1.353.329
5.7. Pledged items-depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)		19.290.648	17.192.033	36.482.681	14.814.874	14.016.982	28.831.856

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, 2014

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

III. STATEMENT OF INCOME

	Note (Section Five)	Reviewed Current Period 01.01-31.03.2014	Audited Prior Period 01.01-31.03.2013
I. INTEREST INCOME	IV-1	324.669	82.413
1.1 Interest on loans		284.797	53.663
1.2 Interest received from reserve deposits		-	-
1.3 Interest received from banks		9.867	2.322
1.4 Interest received from money market placements		9.822	20.782
1.5 Interest received from marketable securities portfolio		19.899	5.646
1.5.1 Held-for-trading financial assets		73	2.391
1.5.2 Financial assets at fair value through profit and loss		-	-
1.5.3 Available-for-sale financial assets		19.826	3.255
1.5.4 Investments held-to-maturity		-	-
1.6 Finance lease income		-	-
1.7 Other interest income		284	-
II. INTEREST EXPENSE	IV-2	232.393	78.615
2.1 Interest on deposits		211.583	75.973
2.2 Interest on funds borrowed		13.822	2.642
2.3 Interest on money market borrowings		6.787	-
2.4 Interest on securities issued		-	-
2.5 Other interest expense		201	-
III. NET INTEREST INCOME (I - II)		92.276	3.798
IV. NET FEES AND COMMISSIONS INCOME		6.454	454
4.1 Fees and commissions received		8.648	1.311
4.1.1 Non-cash loans		3.091	746
4.1.2 Other	IV-12	5.557	565
4.2 Fees and commissions paid		2.194	857
4.2.1 Non-cash loans		-	-
4.2.2 Other	IV-12	2.194	857
V. DIVIDEND INCOME	IV-3	-	-
VI. NET TRADING INCOME	IV-4	(11.775)	8.579
6.1 Securities trading gains/ (losses)		(5)	(369)
6.2 Gain/(losses) from derivative financial instruments		(22.664)	10.033
6.3 Foreign exchange gains/ (losses)		10.894	(1.085)
VII. OTHER OPERATING INCOME	IV-5	1.514	85
VIII. NET OPERATING INCOME (III+IV+V+VI+VII)		88.469	12.916
IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	IV-6	38.168	21.325
X. OTHER OPERATING EXPENSES (-)	IV-7	91.586	43.685
XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)		(41.285)	(52.094)
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	(41.285)	(52.094)
XVI. TAX PROVISION FOR CONTINUED OPERATIONS (±)	IV-9	4.218	6.020
16.1 Provision for current income taxes		-	-
16.2 Provision for deferred taxes		4.218	6.020
XVII. NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	IV-10	(37.067)	(46.074)
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	(37.067)	(46.074)

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, 2014
(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 01.01-31.03.2014	Audited Prior Period 01.01-31.03.2013
I. Additions to marketable securities revaluation differences for available for sale financial assets	730	(1.907)
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	(146)	381
X. Total Net Profit/Loss accounted under equity (I+II+...+IX)	584	(1.526)
XI. Profit/Loss	(37.067)	(45.283)
1.1 Change in fair value of marketable securities (Transfer to Profit/Loss)	-	791
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	(37.067)	(46.074)
XII. Total Profit/Loss accounted for in the period (X±XI)	(36.483)	(46.809)

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, 2014
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

CHANGES IN SHAREHOLDERS' EQUITY	Footnotes (Section Five)	Paid-in Capital	Capital Reserves from Inflation Adjustments to Paid-in Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Profit / (Loss)	Prior Period Net Profit / (Loss)	Marketable Securities Value Increase Fund	Revaluation Fund on Tangible Assets	Securities Value Increase Fund	Hedge Funds	Revaluation Fund on Assets Held for Sale and Discontinued Operations	Total Equity Before Minority Shares	Minority Shares	Total Shareholders' Equity
PRIOR PERIOD																			
Prior Period - 01.01-31.03.2013																			
I.		533.520	-	-	-	-	-	-	-	(19.572)	-	(133)	-	-	-	-	513.815	-	513.815
	Balances at the Beginning of Period																		
	Corrections According to Turkish Accounting																		
II.	Standard No.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Corrections of Errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted Beginning Balance (I + II)	533.520	-	-	-	-	-	-	-	(19.572)	-	(133)	-	-	-	-	513.815	-	513.815
	Changes in the Period																		
IV.	Increase / Decrease Related to Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Valuation Difference of Available-for-Sale Securities	-	-	-	-	-	-	-	-	-	-	(735)	-	-	-	-	(735)	-	(735)
VI.	Hedging Transactions (Effective Portion)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1	Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2	Hedging of a Net Investment in Foreign Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Revaluation fund on tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Revaluation fund on intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Capital Bonus of Associates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Foreign Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Changes Related to Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Changes Related to Reclassification of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Effect of Changes in Equities of Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1	Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2	Domestic sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Issuences of Share Certificates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Abolition profit of Share Certificates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Reserves from Inflation Adjustments to Paid-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	In Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.	Others	-	-	-	-	-	-	-	-	19.572	(19.572)	-	-	-	-	-	-	-	-
XIX.	Current Period Net Profit / Loss	-	-	-	-	-	-	-	-	(46.074)	-	-	-	-	-	-	(46.074)	-	(46.074)
XX.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.1	Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.2	Transferred to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.3	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Balances at the End of Period																		
	(III+IV+V+.....+XVIII+XIX+XX)	533.520	-	-	-	-	-	-	-	(46.074)	(19.572)	(868)	-	-	-	-	467.006	-	467.006

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, 2014
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

Reviewed	Note(Section Five)	Paid-in Capital	Effect Of Inflation Accounting On Capital and Other Reserves	Share Premium	Share Cancellation Profits	Legal Reserves	Statutory Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income/(Loss)	Prior Period Net Income/(Loss)	Marketable Securities Value Increase Fund	Tangible And Intangible Assets Revaluation Differences	Bonus Shares Obtained from Associates	Hedging Funds	Acc. Valuation Diff. from Assets Held for Sale and Assets from Disc. Op.	Total Equity Before Minority Shares	Minority Shares	Total Equity
I. Current Period – 01.01-31.03.2014																			
Prior period balance		1.496.150	-	-	-	-	-	-	-	(137.005)	(19.572)	(8.546)	-	-	-	-	1.331.027	-	1.331.027
Changes in the period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Increase/Decrease related to merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Marketable securities valuation differences		-	-	-	-	-	-	-	-	-	-	584	-	-	-	-	584	-	584
IV. Hedging Funds (Effective Portion)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Cash-flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Hedge of net investment in foreign operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Tangible assets revaluation differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Intangible assets revaluation differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Bonus shares obtained from associates, subsidiaries and jointly controlled entities (Joint ventures)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Foreign exchange differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. The disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. The reclassification of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. The effect of change in associate's equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Capital increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 Internal sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Share premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Share cancellation profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Inflation adjustment to paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Other		-	-	-	-	-	-	-	-	137.005	(137.005)	-	-	-	-	-	-	-	-
XVII. Period net income/(loss)		-	-	-	-	-	-	-	-	(37.067)	-	-	-	-	-	-	(37.067)	-	(37.067)
XVIII. Profit distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.1 Dividends distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2 Transfers to reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing 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 STATEMENTS OF CASH FLOW
FOR THE PERIOD ENDED MARCH 31, 2014

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

VI. STATEMENT OF CASH FLOW

	Reviewed Current Period 31.03.2014	Audited Prior Period 31.03.2013
A. CASH FLOWS FROM BANKING OPERATIONS		
1.1 Operating profit before changes in operating assets and liabilities	(15.959)	(23.404)
1.1.1 Interest received	329.239	50.505
1.1.2 Interest paid	(207.910)	(25.166)
1.1.3 Dividend received	-	-
1.1.4 Fees and commissions received	21.612	7.859
1.1.5 Other income	12.623	6.210
1.1.6 Collections from previously written off loans	-	-
1.1.7 Payments to personnel and service suppliers	(99.834)	(49.248)
1.1.8 Taxes paid	(65.261)	(13.564)
1.1.9 Others	(6.428)	-
1.2 Changes in operating assets and liabilities	880.407	1.375.139
1.2.1 Net (increase) decrease in financial assets held for trading	(503)	(212.184)
1.2.2 Net (increase) decrease in financial assets at fair value through profit or loss	4.877	(2.739)
1.2.3 Net (increase) decrease in due from banks and other financial institutions	(274.393)	(517.040)
1.2.4 Net (increase) decrease in loans	(1.559.539)	(2.054.256)
1.2.5 Net (increase) decrease in other assets	(20.068)	(17.472)
1.2.6 Net increase (decrease) in bank deposits	67.828	-
1.2.7 Net increase (decrease) in other deposits	2.527.889	4.031.928
1.2.8 Net increase (decrease) in funds borrowed	118.990	121.727
1.2.9 Net increase (decrease) in matured payables	-	-
1.2.10 Net increase (decrease) in other liabilities	15.326	25.175
I. Net cash provided from banking operations	864.448	1.351.735
B. CASH FLOWS FROM INVESTING ACTIVITIES		
II. Net cash provided from investing activities	(437.647)	(237.793)
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	(9.266)	(9.105)
2.4 Fixed assets sales	-	-
2.5 Cash paid for purchase of financial assets available for sale	(502.008)	(228.688)
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	-	-
3.1 Cash obtained from funds borrowed and securities issued (**)	-	-
3.2 Cash used for repayment of funds borrowed and securities issued	-	-
3.3 Issued debt instruments	-	-
3.4 Dividends paid	-	-
3.5 Payments for finance leases	-	-
3.6 Others (*)	-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents	6.428	995
V. Net increase / (decrease) in cash and cash equivalents	433.229	1.114.937
VI. Cash and cash equivalents at beginning of the period	1.767.934	1.597.161
VII. Cash and cash equivalents at end of the period	2.201.163	2.712.098

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

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2014

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

SECTION THREE
ACCOUNTING PRINCIPLES

I. Basis of Presentation

The Bank prepares financial statements and notes according to Communiqué on Banks’ Accounting Practice and Maintaining Documents published in the Official Gazette numbered 26333 dated November 1, 2006, Communiqué on Financial Statements to be Publicly Announced and the Related Policies and Disclosures published in the Official Gazette numbered 28337 dated June 28, 2012, Turkish Accounting Standards (TAS), put into effect by Public Oversight Accounting and Auditing Standards Authority (“KGK”) and Turkish Financial Reporting Standards (TFRS), other regulations, communiqués, circulars and pronouncements made by Banking Regulation and Supervision Agency (BRSA) in respect of accounting and financial reporting and maintains its books of accounts in Turkish Lira. The preparation of 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 on the balance sheet and contingent issues as of the balance sheet date. These estimates are being reviewed regularly and, when necessary, suitable corrections are made and the effects of these corrections are explained in the related notes and reflected to the income statement. The Bank maintains its books in Turkish Lira in accordance with the Banking Act, Turkish Commercial Code and Turkish Tax Legislation.

The 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 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, except TFRS 9 Financial Instruments, which have been published as of reporting date but have not been effective, have no impact on the accounting policies, financial condition and performance of the Bank. The Bank assess the impact of TFRS 9 Financial Instruments standard.

The accounting policies and valuation principles applied in the preparation of unconsolidated financial statements are determined and applied in accordance with TAS. These accounting policies and valuation principles are explained in Notes II to XXII below.

Additional paragraph for convenience translation into English:

The differences between accounting principles, as described in the preceding paragraphs, and accounting principles generally accepted in countries in which 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.

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AS OF MARCH 31, 2014

(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 March 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, 2014

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

V. Explanations on Fees and Commission Income and Expenses

All fees and commission income/expenses are recognized as income at the time of realization and during the period where the service is provided. Loan related fees and commissions paid to or received from the other institutions are considered as transaction costs and accounted as such fees and commissions received as a result of the service agreements or arising from negotiating or participating in the negotiation of a transaction on behalf of a third party are recognized either in the period when the transaction is realized.

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. After initial recognition held to maturity investments are measured at amortized cost by using effective interest rate less impairment losses, if any.

Held-to-maturity securities are carried at "amortized cost" using the "effective interest method" after their initial recognition. 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, 2014

(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 2014, the Bank has specific provision amount to TL 27.536 for its non-performing loans (December 31, 2013: TL 8.757).

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, 2014

(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, 2014, the Bank has TL 890.292 TL of reverse repo transactions (December 31, 2013: TL 460.098).

As of March 31, 2014, the Bank has TL 421.543 repo transactions (December 31, 2013: TL 221.454).

As of March 31, 2014, the Bank does not have any marketable securities lending transaction (December 31,2013: None).

X. Explanations on Assets Held for Sale and Discontinued Operations

Assets held for sale with high probability of sale, are those under a plan prepared by the management regarding the sale of the asset to be disposed (or else the group of assets), together with an active program for determination of buyers as well as for the completion of the plan. Also the asset (or else the group of assets) shall be actively marketed in conformity with its fair value. On the other hand, the sale is expected to be journalized as a completed sale within one year after the classification date; and the necessary transactions and procedures to complete the plan should demonstrate the fact that the possibility of making significant changes or canceling the plan is low.

The Bank does not have any assets held for sale as of March 31, 2014. (December 31, 2013: None)

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. The Bank does not have any discontinued operations.

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AS OF MARCH 31, 2014

(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	25

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, 2014

(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 balance sheet date, there is not any case opened against to the Bank.

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, 2014

(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.

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 stated under the deferred tax provision amounting to TL 22.392 in the statement of income. (December 31, 2013 : TL 18.320).

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 debt securities. As of the date of approval of these financial statements, there is no subsequent dividend announcement of the Bank.

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.

XXI. Explanations on Segment Reporting

Since the Bank is not listed, disclosure requirements of IFRS 8 are not applicable for the Bank.

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AS OF MARCH 31, 2014

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

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.

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AS OF MARCH 31, 2014

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

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. 26333 as of November 1, 2006. As of March 31, 2014 the Bank's capital adequacy ratio is 13,47% (December 31, 2013: 15,61%).

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.

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AS OF MARCH 31, 2014

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

Explanations Related to the Capital Adequacy Standard Ratio (continued)

I. Information related to the capital adequacy ratio:

	Risk Weights								
	0%	10%	20%	%50	75%	100%	150%	200%	250%
The amount subject to credit risk									
Risk Types	3.172.423	-	875.279	1.254.953	834.819	11.760.887	55.201	339.104	1.944
Contingent and Non-Contingent Receivables from central governments or central banks	3.081.496	-	-	410	-	579.893	-	-	-
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	-	-	-	104.179	-	34.917	-	-	-
Contingent and Non-Contingent Corporate Receivables	-	-	-	-	-	10.208.251	-	-	-
Contingent and Non-Contingent Retail Receivables	-	-	-	-	834.819	11.574	-	-	-
Contingent and Non-Contingent Receivables Secured by Mortgages	-	-	-	1.128.355	-	354.811	33	3.559	-
Past Due Receivables	-	-	-	101	-	3.077	4.222	-	-
Receivables defined in high risk category by Regulator	-	-	-	21.763	-	3.770	50.946	335.545	1.944
Secured by mortgages	-	-	-	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-	-	-	-
Short-Term Receivables from Banks, brokerage houses and corporate	-	-	875.279	145	-	293.485	-	-	-
Investments similar to collective investment funds	-	-	-	-	-	-	-	-	-
Other Receivables	90.927	-	-	-	-	271.109	-	-	-

Summary information related to the capital adequacy ratio:

	March 31, 2014
Capital Requirement for Credit Risk (Value at Credit Risk*0.08) (CRCR)	1.116.432
Capital requirement for market risk (II)(Value at Market Risk*0,08) (MRCR)	19.166
Capital requirement for operational risk (III) (ORCR)	18.787
Equity	1.943.390
Tier I Capital/((CRCR+CRMR+CROR)*12,5*100	8,23
Common Equity/((CRCR+CRMR+CROR)*12,5*100	8,55
Equity/((CRCR+CRMR+CROR) * 12.5) * 100	13,47

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

Information related to the components of shareholders' equity:

Common Equity	March 31, 2014
Paid-in capital following all debts in terms of claim in liquidation of the Bank	1.496.150
Share premium	-
Share cancellation profits	-
Reserves	-
Gains recognized in equity as per TAS	1.300
Profit	-
Current Period Profit	-
Prior Period Profit	-
Provisions for Possible Risks	-
Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures that are not recognized in Profit	-
Minorities' Share	-
Common Equity Before Deductions	1.497.450
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 (-)	202.906
Leasehold improvements (-)	49.268
Goodwill or other intangible assets and deferred tax liability related to these items (-)	9.179
Net deferred tax asset/liability (-)	2.368
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	263.722
Total Common Equity	1.233.728
ADDITIONAL TIER I CAPITAL	46.191
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)	-
Third parties' share in the Tier II Capital	-
Additional Tier I Capital before Deductions	-
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	-
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 (-)	36.717
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 (-)	9.474
Total Tier I Capital	1.187.537
TIER II CAPITAL	
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/obtained before 1.1.2014)(*)	645.390
Sources pledged to the Bank by shareholders to be used in capital increases of the Bank	-
General Loan Loss Provisions	-
Third parties' share in the Tier II Capital	110.463
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	755.853
CAPITAL BEFORE DEDUCTIONS	
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 (-)	-
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 (-)	-
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 Additional Tier I Capital and Tier II Capital as per the 1st 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	1.943.390
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	37.719

(*) On December 27, 2012, the Bank obtained a subordinated loan from Parent Bank - Bank Audi SAL amounting to USD 100 million, with 10 years maturity and a repayment option at the end of five years. The interest rate was determined 3% for the first five years unless usage of repayment option interest rate to be 4%. With the written approval of BRSA dated December 25, 2012, the loan has been approved as subordinated loan and was taken into consideration as supplementary capital within the limits of the Regulation Regarding Banks' Shareholders' Equity. Besides, on September 24, 2013, the Bank obtained a subordinated loan from Parent Bank - Bank Audi SAL amounting to USD 200 million, with 10 years maturity and a repayment option at the end of five years. The interest rate was determined 6%. With the written approval of BRSA dated September 20, 2013, the loan has been approved as subordinated loan and was taken into consideration as supplementary capital within the limits of the Regulation Regarding Banks' Shareholders' Equity.

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

Information related to the components of shareholders' equity:

	December 31, 2013
CORE CAPITAL	
Paid in Capital	1.496.150
Nominal capital	1.496.150
Capital commitments (-)	-
Inflation adjustment to share capital	-
Share premium	-
Cancellation profits	-
Legal reserves	-
Inflation adjustment of legal reserves	-
Profit	-
Current period net profit	-
Prior years' profit	-
Provision for possible losses up to 25% of the Core Capital	-
Profit on disposal of associates, subsidiaries and immovables	-
Primary subordinated debts up to 15% of the Core Capital	-
Losses that cannot be covered by reserves (-)	156.577
Current period loss (net)	137.005
Prior years' losses	19.572
Leasehold improvements (-)	48.396
Intangible assets (-)	48.246
Deferred tax asset exceeding 10% of the Core Capital (-)	-
Excess amount in the Article 56, Clause 3 of the Banking Law (-)	-
Total Core Capital	1.242.931
SUPPLEMENTARY CAPITAL	
General loan loss reserves	91.075
45% of the revaluation reserve for movable fixed assets	-
45% of the of revaluation reserve for properties	-
Bonus shares of investment in associates, subsidiaries and joint ventures	-
Primary subordinated loans excluded in the calculation of the Core Capital	-
Secondary subordinated loans	621.465
45% value increase of available for sale financial assets and associates and subsidiaries	(8.546)
Inflation adjustment of capital reserve, profit reserve and prior years' income or loss (except inflation adjustment of legal reserves, status reserves and extraordinary reserves)	-
Total Supplementary Capital	703.994
CAPITAL	1.946.925
DEDUCTIONS FROM THE CAPITAL	
Investments in Unconsolidated Financial Institutions (Domestic, Foreign) and Banks	-
The Secondary Subordinated Loans extended to Banks, Financial Institutions (Domestic or Foreign) or Significant Shareholders of the Bank and Debt Instruments That Have Primary Secondary Subordinated Loan Nature Purchased From Them	-
Investment in Financial Institutions (Domestic, Foreign) and Banks, in which less than 10% equity interest is exercised and that exceeds 10% and more of the total core and supplementary capital of the Bank	-
Loans extended as contradictory to the articles 50 and 51 of the law	-
The net book value of Bank's Immovables that are 50% of shareholders' equity and immovables or commodities that are received on behalf of the receivables from customers and are to be disposed according to banking law article 57 as they have been held for more than five years from the acquisition date	-
Other	-
	-
Total Shareholders' Equity	1.946.925

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

Details on Subordinated Liabilities:

Details on Subordinated Loans		
Issuer	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
Regulatory treatment	Supplementary Capital	Supplementary Capital
Whether the sub-loan is subject to 10% decrease starting from 1/1/2015	Yes	Yes
Eligible at stand-alone / consolidated (*)	Stand Alone	Stand Alone
Instrument type (types to be specified by each jurisdiction)	Tier II-Subordinated Loan	Tier II-Subordinated Loan
Amount recognised in regulatory capital (Currency in thousand, as of most recent reporting date)	430.260	215.130
Per value of instrument (Thousand USD)	200.000	100.000
Accounting classification	Liability-Subordinated Loans-amortised cost	Liability-Subordinated Loans-amortised cost
Original date of issuance	24/09/2013	27/12/2012
Perpetual or dated	Dated	Dated
Original maturity date	10 Years	10 Years
Issuer call subject to prior supervisory approval	Yes	Yes
Optional call date, contingent call dates and redemption amount	Within first month after 5th year	Within first month after 5th year
Subsequent call dates, if applicable	Within first month after 5th year	Within first month after 5th year
Coupons / dividends	3 Months	3 Months
Fixed or floating dividend/coupon	Fixed	Fixed
Coupon rate and any related index	6	3
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
Convertible or non-convertible	Yes	No
If convertible, conversion trigger (s)	Regulation of banks on equity which is numbered 7-1-i	None
If convertible, fully or partially	Remaining principal and interest	-
If convertible, conversion rate	Remaining principal and interest	-
If convertible, mandatory or optional conversion	-	-
If convertible, specify instrument type convertible into	Equity	-
If convertible, specify issuer of instrument it converts into	Odea Bank A.Ş	-
Write-down feature	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)	Before the debts which are added to additional capital calculation, after all deposit owners and other creditors	Before the debts which are added to additional capital calculation, after all deposit owners and other creditors
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 and 8 except for below mentioned item	Contains all the items stated in article 7 and 8 except for below mentioned item
Details of above mentioned items within article number 7 and 8 of "Own fund regulation" (**)	8-2-ğ	7-i, 8-2-ğ

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

(**) Related articles of the regulation on own funds are as below:

- Article 7 i): In the event that the Bank's core capital adequacy ratio or consolidated core capital adequacy ratio falls under 5.125%, then the said debt instruments can be removed from the records temporarily or permanently in exchange for equities or their value can be devalued or should be converted into securities as per the decision to be taken by BRSA in respect thereof. As a result of the devaluation;
 - 1) In case of the Bank's liquidation, the claim of those holding the debt instrument must be reduced,
 - 2) The amount re-paid must be reduced when a repayment option is exercised,
 - 3) Dividend/coupon payments on the instrument must be partially or fully reduced.
- Article 8 ğ): In case of a possibility that the Bank's operating license is revoked or the Bank is transferred to Saving Deposits and Insurance Fund, said instruments must be removed from the records temporarily or permanently; or otherwise must be converted to common stock based on the decision to be taken by BRSA in respect thereof.

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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	8.055
(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	1.645
(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 for counterparty credit risk - Standard Method	746
(VIII) Total Capital Requirement to be Employed For Market Risk Resulting From Options - Standard Method	8.720
(IX) Capital Requirement to be Employed For Counterparty Risk - Standard Method	-
(X) Total Capital Requirement to be Employed For Market Risk (I+II+III+IV+V+VI+VII+VIII)	19.166
(XI) Capital requirement for market risk (12.5 x IX) or (12.5 x X)	239.575

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III. 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, 2014 and the previous five working days in full TL are as follows (Bank's FC evaluation rates):

	March 25, 2014	March 26, 2014	March 27, 2014	March 28, 2014	March 31, 2014
USD	2,2268	2,1948	2,1831	2,1886	2,1513
CHF	2,5184	2,4786	2,4659	2,4685	2,4341
GBP	3,6800	3,6350	3,6322	3,6425	3,5785
100 JPY	2,1787	2,1453	2,1390	2,1311	2,0841
EURO	3,0726	3,0278	3,0066	3,0116	2,9685

The simple arithmetic averages of the major current foreign exchange buying rates of the Bank for the thirty one days before March 31, 2014 are as follows:

	Monthly Average Foreign Exchange Rate
USD	2,2129
CHF	2,5138
GBP	3,6791
100 JPY	2,1628
EURO	3,0615

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III. Explanations Related to Currency Risk (continued)

March 31, 2014	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	18.478	1.914.755	610	1.933.843
Banks	104.315	350.160	22.940	477.415
Financial Assets at Fair Value Through Profit and Loss (****)	-	518	-	518
Money Market Placements	-	-	-	-
Available-For-Sale Financial Assets	-	579.893	-	579.893
Loans (*)	1.891.921	4.256.745	-	6.148.666
Subsidiaries, Associates and Jointly Controlled Entities	-	-	-	-
Held-To-Maturity Investments	-	-	-	-
Derivative Financial Assets for Hedging Purposes	-	-	-	-
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets (****)	33.975	40.178	3	74.156
Total Assets	2.048.689	7.142.249	23.553	9.214.491
Liabilities				
Bank Deposits	69.185	312.802	-	381.987
Other Deposits	1.723.352	6.311.898	1.107	8.036.357
Derivative financial liabilities(****)	-	-	-	-
Funds Provided From Other Financial Institutions	144.477	909.511	31.652	1.085.640
Subordinated Loan	-	645.480	-	645.480
Miscellaneous Payables	40	168	-	208
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-
Other Liabilities (***)	819	8.873	239	9.931
Total Liabilities	1.937.873	8.188.732	32.998	10.159.603
Net Balance Sheet Position	110.816	(1.046.483)	(9.445)	(945.112)
Net Off-Balance Sheet Position				
Financial Derivative Assets	(97.423)	1.199.464	9.824	1.111.865
Financial Derivative Liabilities	533.541	3.864.409	211.944	4.609.894
Forward deposit purchase commitments	637.792	2.699.144	221.605	3.558.541
Forward deposit sales commitments	40.372	147.523	27.035	214.930
Non-Cash Loans (**)	33.544	113.324	7.550	154.418
	86.217	303.405	614	390.236
December 31, 2013				
Total Assets	1.950.927	5.837.242	19.437	7.807.606
Total Liabilities	1.808.369	6.466.216	33.315	8.307.900
Net Balance Sheet Position	142.558	(628.974)	(13.878)	(500.294)
Net Off-Balance Sheet Position	9.428	459.431	14.163	483.022
Financial Derivative Assets	934.159	2.417.025	216.776	3.567.960
Financial Derivative Liabilities	1.193.962	2.062.183	202.790	3.458.935
Forward deposit purchase commitments	289.038	448.186	1.059	738.283
Forward deposit sales commitments	19.807	343.597	882	364.286
Non-Cash Loans (**)	105.319	205.718	603	311.640

(*) Foreign currency indexed loans amounting to TL 1.088.386 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 were not included in currency risk calculation.

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, 2014	December 31, 2013	March 31, 2014	December 31, 2013
USD	% 10	15.298	(16.954)	15.298	(16.954)
USD	%(10)	(15.298)	16.954	(15.298)	16.954
EUR	% 10	1.339	15.199	1.339	15.199
EUR	%(10)	(1.339)	(15.199)	(1.339)	(15.199)

(*) Represents before tax amounts.

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IV. 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, 2014							
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	-	-	-	-	-	2.226.476	2.226.476
Banks	790.674					187.294	977.968
Financial Assets at Fair Value Through Profit and Loss	23.891	3.473	44.348	28.564	1.355	-	101.631
Money Market Placements	890.292	-	-	-	-	-	890.292
Available-For-Sale Financial Assets	258.554	608.754	493.493	81.640			1.442.441
Loans	1.973.383	2.407.158	3.567.761	3.541.634	1.359.371	41.156	12.890.463
Held-To-Maturity Investments	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	355.834	355.834
Total Assets	3.936.794	3.019.385	4.105.602	3.651.838	1.360.726	2.810.760	18.885.105
Liabilities							
Bank Deposits	272.589	115.885	11.928	-	-	471	400.873
Customer Deposits	11.328.068	2.649.370	88.138	137	-	519.682	14.585.395
Money Market Borrowings	421.543	-	-	-	-	-	421.543
Miscellaneous Payables	-	-	-	-	-	6.178	6.178
Subordinated Loans	-	-	-	-	645.480	-	645.480
Funds Provided From Other Financial Institutions	207.859	552.220	221.054	107.565	-	-	1.088.698
Other Liabilities (*)	38.322	26.038	40.337	5.041	287	1.626.913	1.736.938
Total Liabilities	12.268.381	3.343.513	361.457	112.743	645.767	2.153.244	18.885.105
Balance Sheet Long Position	-	-	3.744.145	3.539.095	714.959	657.516	8.655.715
Balance Sheet Short Position	(8.331.587)	(324.128)	-	-	-	-	(8.655.715)
Off-Balance Sheet Long Position	3.302.182	1.171.690	1.898.059	677.273	39.806	-	7.089.010
Off-Balance Sheet Short Position	(3.543.092)	(1.232.607)	(1.924.580)	(435.786)	(11.194)	-	(7.147.259)
Total Position	(8.572.497)	(385.045)	3.717.624	3.780.582	743.571	657.516	(58.249)

(*) The other liabilities line in the non-interest bearing column consist of shareholders' equity amounting to TL 1.294.544, TL 37.248 tax liabilities, TL 117.979 provisions and TL 177.142 other liabilities.

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IV. 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, 2013							
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	-	-	-	-	-	1.777.178	1.777.178
Banks	849.884	-	-	-	-	299.960	1.149.844
Financial Assets at Fair Value Through Profit and Loss	2.123	9.755	56.437	29.518	3.350	-	101.183
Money Market Placements	460.098	-	-	-	-	-	460.098
Available-For-Sale Financial Assets	-	328.774	433.278	180.480	-	-	942.532
Loans	1.436.981	1.757.290	3.268.551	3.480.343	1.363.877	37.428	11.344.470
Held-To-Maturity Investments	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	334.491	334.491
Total Assets	2.749.086	2.095.819	3.758.266	3.690.341	1.367.227	2.449.057	16.109.796
Liabilities							
Bank Deposits	215.189	106.079	11.629	-	-	95	332.992
Customer Deposits	7.412.677	4.022.548	105.063	24	-	498.654	12.038.966
Money Market Borrowings	221.454	-	-	-	-	-	221.454
Miscellaneous Payables	-	-	-	-	-	2.748	2.748
Subordinated Loans	249.002	460.346	351.320	-	106.705	-	1.167.373
Funds Provided From Other Financial Institutions	-	-	-	-	639.209	-	639.209
Other Liabilities (*)	5.254	26.693	47.738	23.670	-	1.603.699	1.707.054
Total Liabilities	8.103.576	4.615.666	515.750	23.694	745.914	2.105.196	16.109.796
Balance Sheet Long Position	-	-	3.242.516	3.666.647	621.313	343.861	7.874.337
Balance Sheet Short Position	(5.354.490)	(2.519.847)	-	-	-	-	(7.874.337)
Off-Balance Sheet Long Position	1.608.225	1.207.158	1.885.109	782.813	40.045	-	5.523.350
Off-Balance Sheet Short Position	(1.629.713)	(1.203.856)	(1.871.921)	(783.436)	(40.045)	-	(5.528.971)
Total Position	(5.375.978)	(2.516.545)	3.255.704	3.666.024	621.313	343.861	(5.621)

(*) The other liabilities line in the non-interest bearing column consist of shareholders' equity amounting to TL 1.331.027, TL 24.313 tax liabilities, TL 120.159 provisions and TL 128.200 other liabilities.

Interest rates applied to monetary financial instruments:

	EURO %	USD %	JPY %	TL %
March 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	-	-	-	-
Banks	-	0,19	-	11,79
Financial Assets at Fair Value Through Profit and Loss	-	5,44	-	9,51
Money Market Placements	-	-	-	11,98
Available-For-Sale Financial Assets	-	3,69	-	8,03
Loans	6,26	5,87	-	13,58
Held-To-Maturity Investments	-	-	-	-
Liabilities				
Bank Deposits	3,14	3,11	-	11,14
Customer Deposits	2,96	3,15	-	12,16
Money Market Balances	-	-	-	9,99
Subordinated Loans (Note II.11)	-	5,00	-	-
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Provided From Other Financial Institutions	1,98	3,23	-	5,67

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IV. Explanations Related to Interest Rate Risk (continued)

	EURO %	USD %	JPY %	TL %
December 31, 2013				
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	-	-	-	-
Banks	0,29	0,23	-	7,57
Financial Assets at Fair Value Through Profit and Loss	-	-	-	9,58
Money Market Placements	-	-	-	7,74
Available-For-Sale Financial Assets	-	-	-	7,41
Loans	6,17	5,75	-	11,87
Held-To-Maturity Investments	-	-	-	-
Liabilities				
Bank Deposits	3,16	3,13	-	8,13
Customer Deposits	3,25	3,40	-	9,09
Subordinated Loans (Note II.11)	-	-	-	4,50
Miscellaneous Payables	-	5,00	-	-
Marketable Securities Issued	-	-	-	-
Funds Provided From Other Financial Institutions	2,01	3,18	-	5,23

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	(264.496)	(13,61)%
	(400)	251.752	12,95%
EUR	200	(18.242)	(0,94)%
	(200)	4.784	0,25%
USD	200	43.475	2,24%
	(200)	(83.569)	(4,30)%
Total (For Positive Shock)		(239.262)	(12,31)%
Total (For Negative Shock)		172.967	8,90%

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

V. Explanations Related to Share Certificates Position Risk

The Bank has no outstanding share certificate position.

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VI. 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 pre-financing and syndication products to generate additional sources.

In accordance with the "Communiqué on the Measurement and Assessment of Liquidity Adequacy of the Banks" published in the Official Gazette dated 1 November 2006 No. 26333, beginning from 1 June 2007, liquidity ratio of the banks on a weekly and monthly basis should not be less than 80% for foreign currency denominated assets and liabilities, and for total assets and liabilities it should not be less than 100%. The Bank's liquidity ratios as at March 31, 2014 is presented below:

	Current Period: March 31, 2014			
	First maturity tranche (weekly)		Second maturity tranche (monthly)	
	FC	TL + FC	FC	TL + FC
Average (%)	222	253	101	115
Maximum (%)	269	330	107	126
Minimum (%)	186	211	93	106

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VI. Explanations Related to Liquidity Risk (continued)

Presentation of assets and liabilities according to their remaining maturities:

March 31, 2014	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	2.226.476	-	-	-	-	-	-	2.226.476
Banks	187.294	790.674	-	-	-	-	-	977.968
Financial Assets at Fair Value Through Profit and Loss	-	22.408	3.125	44.265	28.278	3.555	-	101.631
Money Market Placements	-	890.292	-	-	-	-	-	890.292
Available-For-Sale Financial Assets	-	258.553	608.754	245.842	81.640	247.652	-	1.442.441
Loans	41.156	494.995	123.440	1.102.058	6.801.190	4.327.624	-	12.890.463
Held-To-Maturity Investments	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	355.834	355.834
Total Assets	2.454.926	2.456.922	735.319	1.392.165	6.911.108	4.578.831	355.834	18.885.105
Liabilities								
Bank Deposits	471	272.589	115.885	11.928	-	-	-	400.873
Customer Deposits	519.682	11.328.068	2.649.370	88.138	137	-	-	14.585.395
Funds Provided From Other Financial Institutions	-	207.859	552.220	221.054	107.565	-	-	1.088.698
Money Market Borrowings	-	421.543	-	-	-	-	-	421.543
Subordinated Loans	-	-	-	-	-	645.480	-	645.480
Miscellaneous Payables	-	-	-	-	-	-	6.178	6.178
Other Liabilities (**)	-	-	-	-	-	-	1.736.938	1.736.938
Total Liabilities	520.153	12.230.059	3.317.475	321.120	107.702	645.480	1.743.116	18.885.105
Liquidity Gap	1.934.773	(9.773.137)	(2.582.156)	1.071.045	6.803.406	3.933.351	(1.387.282)	-
Prior period								
Total Assets	2.114.567	2.058.779	720.570	3.058.271	4.921.253	2.901.865	334.491	16.109.796
Total Liabilities	498.749	8.103.576	4.615.666	515.750	23.694	745.914	1.606.447	16.109.796
Liquidity Gap	1.615.818	(6.044.797)	(3.895.096)	2.542.521	4.897.559	2.155.951	(1.271.956)	-

(*) 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 undisturbed column consist of shareholders' equity amounting to TL 1.294.740, TL, 37.248 tax liabilities, TL 117.979 provisions and TL 177.142 other liabilities

VII. Explanations Related to Securitization Positions

None.

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VIII. 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, 2014

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	3.661.799	-	-	-
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	147.798	1.810	-	-
Contingent and Non-Contingent receivables from corporates	11.274.849	403.192	-	-
Contingent and Non-Contingent Retail Receivables	1.033.778	12.327	-	-
Contingent and Non-Contingent Receivables Secured by Mortgages	1.526.460	-	-	-
Past Due Receivables	41.156	-	-	-
Receivables defined in high risk category by Regulator	422.870	8.902	-	-
Securities collateralized by mortgages	-	-	-	-
Securitization positions	-	-	-	-
Short-Term Receivables from Banks, brokerage houses and Corporate	1.757.411	-	-	-
Investment similar to collective investment funds	-	-	-	-
Other Receivables	362.036	-	-	-
Total	20.228.157	426.231	-	-

December 31, 2013

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	2.686.097	-	-	-
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	117.306	-	-	-
Contingent and Non-Contingent receivables from corporates	11.084.094	235.186	-	-
Contingent and Non-Contingent Retail Receivables	509.441	7.297	-	-
Contingent and Non-Contingent Receivables Secured by Mortgages	666.323	49.227	-	-
Past Due Receivables	37.429	-	-	-
Receivables defined in high risk category by Regulator	261.741	5.687	-	-
Securities collateralized by mortgages	-	-	-	-
Securitization positions	-	-	-	-
Short-Term Receivables from Banks, brokerage houses and Corporate	2.977.711	-	-	-
Investment similar to collective investment funds	-	-	-	-
Other Receivables	317.740	-	-	-
Total	18.657.882	297.397	-	-

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

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IX. 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 of Banks (published in the Official Gazette dated June 28, 2012 numbered 28337)", sustaining the Bank's operations in accordance with the Banks' 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 the Internal Systems of Banks published in the Official Gazette No. 28337 dated June 28, 2012 banking processes and policies were established. Consequently, related procedures/policies are formed and then approved by the Board of Directors at August 2012.

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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IX. 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, 2014		December 31, 2013	
	TL	FC	TL	FC
Cash in Vault	34.723	40.400	33.000	45.306
Balances with the Central Bank of Turkey	257.910	1.893.443	79.566	1.619.155
Other	-	-	100	51
Total	292.633	1.933.843	112.666	1.664.512

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

	March 31, 2014		December 31, 2013	
	TL	FC	TL	FC
Unrestricted demand deposits	257.910	410	79.566	515
Unrestricted time deposits	-	-	-	-
Restricted time deposits	-	1.893.033	-	1.618.640
Total	257.910	1.893.443	79.566	1.619.155

c) Explanations related to reserve deposits:

The Banks operating in Turkey , according to Communiqué on Amendments to be made on Communiqué on Required Reserves" of Central Bank provide reserve requirements for TL, foreign currency liabilities in the rates for TL liabilities vary between 5% and 11,5% for TL deposits and other liabilities according to their maturities as of balance sheet date and for foreign currency liabilities vary between 6% and 13% for deposit and other foreign currency liabilities according to their maturities as of balance sheet date. The reserve requirements can be maintained as TL, USD, EUR and standard gold. Interest received from TL and foreign currency reserve deposits has been abolished.

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, 2014		December 31, 2013	
	TL	FC	TL	FC
Classified as unrestricted deposit	747	518	2.610	-
Subject to repurchase agreements	-	-	-	-
Given as collateral/blocked	-	-	-	-
Total	747	518	2.610	-

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

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, 2014		December 31, 2013	
	TL	FC	TL	FC
Forward Transactions	2.280	11.994	392	14.051
Swap Transactions	30.104	7.660	1.379	10.199
Futures Transactions	-	-	-	-
Options	2.059	46.269	219	72.333
Other	-	-	-	-
Total	34.443	65.923	1.990	96.583

3. a) Information on banks:

	March 31, 2014		December 31, 2013	
	TL	FC	TL	FC
Banks				
Domestic	500.553	290.426	515.607	334.438
Foreign	-	186.989	-	299.799
Branches and head office abroad	-	-	-	-
Total	500.553	477.415	515.607	634.237

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

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

	March 31, 2014		December 31, 2013	
	TL	FC	TL	FC
Share certificates	-	-	-	-
Bond, Treasury bill and similar securities	267.446	-	244.163	-
Other	-	-	-	-
Total	267.446		244.163	-

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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AS OF MARCH 31, 2014

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

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, 2014, available-for-sale financial assets subject to repurchase agreements amount to TL 410.389 (31 December 2013: TL 221.454).

b) Information on financial assets available for sale portfolio:

	March 31, 2014	December 31, 2013
Debt securities	1.442.441	942.532
Quoted on a stock exchange	862.548	942.532
Not quoted	579.893	-
Share certificates	-	-
Quoted on a stock exchange	-	-
Not quoted	-	-
Value Decrease (-)	-	-
Total	1.442.441	942.532

5. Information on loans:

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

	March 31, 2014		December 31, 2013	
	Cash	Non-cash	Cash	Non-cash
Direct loans granted to shareholders	-	-	-	-
Corporate shareholders	-	-	-	-
Real person shareholders	-	-	-	-
Indirect loans granted to shareholders	-	-	-	-
Loans granted to employees	2.796	-	2.578	-
Total	2.796	-	2.578	-

b) Information on the first and second group loans and other receivables including restructured or rescheduled 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
Cash Loans						
Non-specialized loans	12.639.893	-	-	167.231	42.183	-
Discount notes	-	-	-	-	-	-
Export loans	894.622	-	-	488	-	-
Import loans	-	-	-	-	-	-
Loans given to financial sector	-	-	-	-	-	-
Foreign loans	117.771	-	-	88	-	-
Consumer loans	872.429	-	-	20.764	59	-
Credit cards	103.482	-	-	6.125	-	-
Precious metals loans	-	-	-	-	-	-
Other	10.651.589	-	-	139.766	42.124	-
Specialized loans	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Total	12.639.893	-	-	167.231	42.183	-

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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	-	42.183
Extended by 3,4 or 5 times	-	-
Extended by more than 5 times	-	-

Extension periods	Standard loans and other receivables	Loans and other receivables under close monitoring
0 - 6 Months	-	24.391
6 - 12 Months	-	2.535
1 - 2 Years	-	3.005
2 - 5 Years	-	12.252
5 Years and over	-	-

d) Information on consumer loans, individual credit cards, personnel loans and credit cards given to personnel:

	Short Term	Medium and Long Term	Total
Consumer Loans-TL	33.659	854.390	888.049
Housing Loans	4.236	452.182	456.418
Car Loans	434	16.597	17.031
General Purpose Loans	28.911	385.611	414.522
Other	78	-	78
Consumer Loans –Indexed to FC	-	-	-
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Consumer Loans-FC	-	-	-
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Individual Credit Cards-TL	107.079	1.919	108.998
With Installments	65.956	1.919	67.875
Without Installments	41.123	-	41.123
Individual Credit Cards-FC	290	25	315
With Installments	191	25	216
Without Installments	99	-	99
Personnel Loans-TL	182	2.309	2.491
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	182	2.309	2.491
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	269	25	294
With Installments	180	25	205
Without Installments	89	-	89
Personnel Credit Cards-FC	-	-	-
With Installments	-	-	-
Without Installments	-	-	-
Overdraft Accounts-TL(Real Persons)	2.719	-	2.719
Overdraft Accounts-FC(Real Persons)	23	-	23
Total	144.221	858.668	1.002.889

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

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

	Short Term	Medium and Long Term	Total
Commercial loans with installment facility-TL	68.842	2.043.654	2.112.496
Business Loans	-	111	111
Car Loans	3.990	25.816	29.806
General Purpose Loans	63.899	1.351.279	1.415.178
Other	953	666.448	667.401
Commercial loans with installment facility - Indexed to FC	3.978	321.400	325.378
Business Loans	-	-	-
Car Loans	10	8.087	8.097
General Purpose Loans	3.968	313.313	317.281
Other	-	-	-
Commercial loans with installment facility –FC	-	-	-
Business Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Corporate Credit Cards-TL	1	-	1
With Installments	-	-	-
Without Installments	1	-	1
Corporate Credit Cards-FC	-	-	-
With Installments	-	-	-
Without Installments	-	-	-
Overdraft Accounts-TL(Legal Entities)	136.129	-	136.129
Overdraft Accounts-FC(Legal Entities)	693	-	693
Total	209.643	2.365.054	2.574.697

f) Distribution of domestic and foreign loans:

	March 31, 2014	December 31, 2013
Domestic loans	12.741.372	11.243.566
Foreign loans	107.935	63.475
Total	12.849.307	11.307.041

g) Loans granted to subsidiaries and associates: None.

h) Specific provisions provided against loans:

	March 31, 2014	December 31, 2013
Specific provisions		
Loans and receivables with limited collectability	1.867	6.594
Loans and receivables with doubtful collectability	24.192	1.939
Uncollectible loans and receivables	1.477	224
Total	27.536	8.757

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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 included in non-performing loans which are restructured or rescheduled: 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, 2013 balance	38.601	7.361	224
Additions (+)	22.656	194	2
Transfers from other categories of non-performing loans (+)	-	51.387	1.251
Transfers to other categories of non-performing loans (-)	51.387	1.251	-
Collections (-)	262	84	-
Write-offs (-)	-	-	-
Corporate and commercial loans	-	-	-
Retail loans	-	-	-
Credit cards	-	-	-
Indexation difference (-)	-	-	-
Other	-	-	-
March 31, 2014 balance	9.608	57.607	1.477
Specific provision (-)	1.867	24.192	1.477
Net Balances on Balance Sheet	7.741	33.415	-

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 receivables with limited collectability	Loans and receivables with doubtful collectability	Uncollectible loans and receivables
March 31, 2014 (Net)			
Loans to Real Persons and Legal Entities (Gross)	9.608	57.607	1.477
Specific provision (-)	1.867	24.192	1.477
Loans to Real Persons and Legal Entities (Net)	7.741	33.415	-
Banks (Gross)	-	-	-
Specific provision (-)	7.741	33.415	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-
	-	-	-
December 31, 2013 (Net)			
Loans to Real Persons and Legal Entities (Gross)	32.007	5.422	-
Specific provision (-)	38.601	7.361	224
Loans to Real Persons and Legal Entities (Net)	6.594	1.939	224
Banks (Gross)	32.007	5.422	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-

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

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, 2014 The bank has calculated provision amounting to TL 1.477 for loans and other receivables which are evaluated as loss (December 31, 2013: TL 224).

- k) Explanations on write-off policy:

As of March 31, 2014 there is no write-off amount evaluated according to decision of the Board of Directors.

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) Information on public sector debt investments held-to-maturity: None.
d) Information on held-to-maturity investments: None.
e) Movement of held-to-maturity investments: None.

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.

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.

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15. Explanations on deferred tax assets:

- a) As of March 31, 2014 The Bank has calculate deferred tax asset amounting to TL 22.392 and other deductible temporary differences through taxable profit in future periods to recover such amounts is probable. (31 December 2013: TL 18.320).
- b) Temporary differences over which deferred tax asset is not computed and recorded in the balance sheet in prior periods: None.

	March 31, 2014		December 31, 2013	
	Tax base	Deferred tax	Tax Base	Deferred tax
Reserve for Employee Benefits	4.403	881	3.143	629
Other provisions	3.022	604	25.000	5.000
Net Book Value and Tax Value Differences of Financial Assets:	127.498	25.500	119.165	23.833
Deferred Commissions	47.091	9.418	34.128	6.826
Other	59.211	11.842	27.982	5.596
Tax losses	6.581	1.316	4.160	832
Deferred Tax Assets	247.806	49.561	213.578	42.716
Net Book Value and Tax Value Differences of Financial Liabilities:	106.686	21.337	98.573	19.715
Amortization Differences	25.647	5.129	23.238	4.648
Other	3.514	703	167	33
Deferred tax liability (-)	135.847	27.169	121.978	24.396
Deferred Tax Asset (Net)	111.959	22.392	91.600	18.320

16. Information on assets held for sale and discontinued operations: None.

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.

ODEA BANK ANONİM ŞİRKETİ
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II. Explanations and Disclosures Related to the Liabilities

1. Information on maturity structure of deposits:

a.1) March 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	19.462	-	156.875	4.020.177	12.259	17.954	9.906	-	4.236.633
Foreign currency deposits	379.581	-	1.250.005	6.223.360	128.874	47.147	8.108	-	8.037.075
Residents in Turkey	377.247	-	1.250.005	6.135.350	128.469	45.587	5.733	-	7.942.391
Residents abroad	2.334	-	-	88.010	405	1.560	2.375	-	94.684
Public sector deposits	21.218	-	-	1.200	-	-	-	-	22.418
Commercial deposits	98.966	-	355.632	1.546.275	9.900	-	-	-	2.010.773
Other institutions deposits	455	-	2.196	276.616	-	-	-	-	279.267
Precious metals deposits	-	-	-	-	-	-	-	-	-
Interbank deposits	471	-	399.631	-	-	-	-	-	400.102
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	-	-	13.215	-	-	-	-	-	13.215
Foreign Banks	471	-	386.416	-	-	-	-	-	386.887
Participation Banks	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	520.153	-	2.164.339	12.067.628	151.033	65.101	18.014	-	14.986.268

December 31, 2013

	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	35.304	-	145.634	3.648.637	10.802	26.136	46.581	-	3.913.094
Foreign currency deposits	289.957	-	750.732	4.988.582	125.519	43.860	7.212	-	6.205.862
Residents in Turkey	281.839	-	750.732	4.949.005	125.150	40.973	5.152	-	6.152.851
Residents abroad	8.118	-	-	39.577	369	2.887	2.060	-	53.011
Public sector deposits	6.130	-	-	3.340	-	-	-	-	9.470
Commercial deposits	166.828	-	412.719	1.065.508	10.849	-	1.126	-	1.657.030
Other institutions deposits	435	-	1.494	251.583	-	-	-	-	253.512
Precious metals deposits	-	-	-	-	-	-	-	-	-
Interbank deposits	95	-	332.895	-	-	-	-	-	332.990
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	-	-	-	-	-	-	-	-	-
Foreign Banks	95	-	332.895	-	-	-	-	-	332.990
Participation Banks	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	498.749	-	1.643.474	9.957.650	147.170	69.996	54.919	-	12.371.958

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, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Saving deposits	734.268	543.258	4.236.633	1.315.620
Foreign currency saving deposits	111.533	73.452	2.976.802	98.774
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	845.801	616.710	7.213.435	1.414.394

(*) 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, 2014	December 31, 2013
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	8.079	11.308
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, 2014		December 31, 2013	
	TL	FC	TL	FC
Forward Transactions	527	1.370	4.470	2.184
Swap Transactions	4.983	61.473	38.125	4.868
Futures Transactions	-	-	55	53.653
Options	197	41.475	-	-
Other	-	-	-	-
Total	5.707	104.318	42.650	60.705

3. Information on borrowings:

a) Information on banks and other financial institutions

	March 31, 2014		December 31, 2013	
	TL	FC	TL	FC
From Domestic Banks and Institutions	3.058	-	3.008	1.926
From Foreign Banks, Institutions and Funds	-	1.085.640	-	1.162.439
Total	3.058	1.085.640	3.008	1.164.365

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II. Explanations and Disclosures Related to the Liabilities

b) Maturity analysis of borrowings

	March 31, 2014		December 31, 2013	
	TL	YP	TL	YP
Short-term	3.058	109.025	3.008	1.040.561
Medium and long-term	-	976.615	-	123.804
Total	3.058	1.085.640	3.008	1.164.365

4. Information on funds provided from repurchase agreement transactions

a) Funds Provided Under Repurchase Agreements

	March 31, 2014	December 31, 2013
Funds Provided Under Repurchase Agreements	421.543	221.454
Total	421.543	221.454

5. 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.

6. 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: Bank has operational lease agreements for some branches.
- c) Explanations on the lessor and lessee in sale and lease back transactions, agreement conditions, and major agreement terms: None.

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

8. Information on provisions

a) Information on general provisions

	March 31, 2014	December 31, 2013
General Provisions	110.463	91.075
I. Provisions for First Group Loans and Receivables	100.070	86.703
- Additional provision for intentioned loans		
II. Provisions for Second Group Loans and Receivables	5.453	2.427
- Additional provision for intentioned loans	2.109	1.434
Provisions for Non-cash Loans and Derivative Financial Instruments	4.940	1.945
Total	110.463	91.075

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

- b) Foreign exchange losses on the foreign currency indexed loans and finance lease receivables: The foreign exchange losses amounting to TL 6.002 on the foreign currency indexed loans are netted off from loans on the balance sheet.
- c) Provisions for non-cash loans that are not indemnified or converted into cash: None.
- d) Information on employee termination benefits and unused vacation accrual:
- d.1) Information on employee termination benefits and unused vacation accrual:

	March 31, 2014	December 31, 2013
Employee termination benefit provision	1.303	905
Unused vacation provision	3.100	2.238
Total of provision for employee benefits	4.403	3.143

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 3.022 for the year of 2014 (December 31, 2013: TL 25.000)
- 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.

9. Explanations on taxes payable

- a) Information on current tax liability:
- a.1) Information on corporate tax:

As of March 31, 2014 the Bank has no current tax provision.

ODEA BANK ANONİM ŞİRKETİ
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II. Explanations and Disclosures Related to the Liabilities (continued)

a.2) Explanations on taxes payable:

	March 31, 2014	December 31, 2013
Payroll Tax	11.041	2.260
Taxation on securities	13.507	10.887
BSMV	9.289	7.287
Property Tax	239	126
Value Added Tax Payable	268	1.563
Stamp Tax	-	-
Corporate Tax Payable	-	-
Foreign Exchange Transaction Tax	-	-
Other	643	517
Total	34.987	22.640

a.3) Information on premiums:

	March 31, 2014	December 31, 2013
Social Security Premiums-Employer	1.090	795
Social Security Premiums-Employee	966	724
Unemployment Insurance-Employer	137	102
Unemployment Insurance-Employee	68	52
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	2.261	1.673

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

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

11. Information on Subordinated Loans

	March 31, 2014	December 31, 2013
From domestic banks	-	-
From foreign banks	645.480	639.209
Total	645.480	639.209

On December 27, 2012 the Bank obtained a subordinated loan from Parent Bank - Bank Audi SAL amounting to USD 100 million, with 10 years maturity and a repayment option at the end of five years. The interest rate was determined 3% for the first five years unless usage of repayment option interest rate to be 4%. With the written approval of BRSA dated December 25, 2012, the loan has been approved as subordinated loan and was taken into consideration as supplementary capital within the limits of the Regulation Regarding Banks' Shareholders' Equity.

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

Besides, on September 24, 2013 the Bank obtained a subordinated loan from Parent Bank - Bank Audi SAL amounting to USD 200 million, with 10 years maturity and a repayment option at the end of five years. The interest rate was determined 6%. With the written approval of BRSA dated September 20, 2013, the loan has been approved as subordinated loan and was taken into consideration as supplementary capital within the limits of the Regulation Regarding Banks' Shareholders' Equity.

12. Information on Shareholders' Equity

- a) Presentation of Paid-in capital:

As of March 31, 2014 the Bank's paid in capital consists of 14.961.500,00 shares which nominal value is TL 0,10.

TL	March 31, 2014	December 31, 2013
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 taking into consideration of previous periods and evaluations in the frame of changes in accounting policies.
- g) Information on preferred shares: None.
- h) Information on marketable securities value increase fund:

	March 31, 2014	December 31, 2013
Valuation Difference	(7.962)	(8.546)
Foreign Exchange Difference	-	-
Total	(7.962)	(8.546)

- i) Information on legal reserves: None.
- j) Information on extraordinary reserves: None.

13. Information on minority shares:

None.

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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

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, 2013
Forward asset purchase and sales commitments	588.502	1.655.680
Loan granting commitments	326.127	314.401
Commitments for checks	48.530	37.369
Credit card limit commitments	152.269	139.816
Other irrevocable commitments	1.874	80
Total	1.117.302	2.147.346

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, 2013
Other guarantees and collaterals	829.964	744.241
Letters of credit	206.310	146.013
Bank acceptance loans	57.193	44.079
Total	1.093.467	934.333

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

	March 31, 2014	December 31, 2013
Definite letter of guarantees	597.685	514.316
Temporary letter of guarantees	62.793	75.010
Other letter of guarantees	169.486	154.915
Total	829.964	744.241

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

	March 31, 2014	December 31, 2013
Non-cash loans given to cover cash loans	-	-
With maturity of 1 year or less than 1 year	240	240
With maturity of more than 1 year	-	-
Other non-cash loans	1.093.227	934.093
Total	1.093.467	934.333

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IV. Explanations and Disclosures Related to the Statement of Income

1. a) Information on interest on loans:

	March 31, 2014		March 31, 2013	
	TL	FC	TL	FC
Interest on loans (*)				
Short term loans	207.535	70.075	24.659	4.364
Medium and long term loans	5.766	1.421	14.731	9.909
Interest on non-performing loans	-	-	-	-
Total	213.301	71.496	39.390	14.273

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

b) Information on interest received from banks:

	March 31, 2014		March 31, 2013	
	TL	FC	TL	FC
The Central Bank of Republic of Turkey (CBRT)	-	-	991	-
Domestic banks	9.688	179	1.234	97
Foreign banks	-	-	-	-
Branches and head office abroad	-	-	-	-
Total	9.688	179	2.225	97

c) Interest received from marketable securities portfolio:

	March 31, 2014		March 31, 2013	
	TL	FC	TL	FC
Trading securities	73	-	2.391	-
Financial assets at fair value through profit and loss	-	-	-	-
Available-for-sale securities	17.188	2.638	3.255	-
Held-to-maturity securities	-	-	-	-
Total	17.261	2.638	5.646	-

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

2. a) Information on interest on funds borrowed:

	March 31, 2014		March 31, 2013	
	TL	FC	TL	FC
Interest on funds borrowed				
Banks	42	13.780	-	2.642
The Central Bank of Turkey	-	-	-	-
Domestic banks	42	10	-	-
Foreign banks	-	13.770	-	2.642
Branches and head office abroad	-	-	-	-
Other financial institutions	-	-	-	-
Total	42	13.780	-	2.642

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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:** None.
- d. **Distribution of interest expense on deposits based on maturity of deposits:**

March 31, 2014								
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	-	603	-	-	-	-	-	603
Saving deposits	-	4.058	99.001	313	433	395	-	104.200
Public sector deposits	-	-	59	-	-	-	-	59
Commercial deposits	-	4.758	33.928	271	-	3	-	38.960
Other deposits	-	34	5.627	-	-	-	-	5.661
7 days call accounts	-	-	-	-	-	-	-	-
Precious metal deposits	-	-	-	-	-	-	-	-
Total	-	9.453	138.615	584	433	398	-	149.483
Foreign Currency								
Foreign currency deposits	-	6.639	51.013	1.357	397	72	-	59.478
Bank deposits	-	2.622	-	-	-	-	-	2.622
7 days call accounts	-	-	-	-	-	-	-	-
Precious metal deposits	-	-	-	-	-	-	-	-
Total	-	9.261	51.013	1.357	397	72	-	62.100
Grand Total	-	18.714	189.628	1.941	830	470	-	211.583

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

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

	March 31, 2014	March 31, 2013
Income	614.451	134.746
Gains on capital market operations	50	75.107
Gains on derivative financial instruments	109.871	41.415
Foreign exchange gains	504.530	18.224
Losses (-)	626.226	126.167
Losses on capital market operations	55	75.476
Losses on derivative financial instruments	132.535	31.382
Foreign exchange losses	493.636	19.309

5. **Information on other operating income:** As of March 31, 2014; The bank has other operating income amounting to TL 1.514.

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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, 2014	March 31, 2013
Specific provisions for loans and other receivables	18.778	45
III. Group Loans and Receivables	666	45
IV. Group Loans and Receivables	16.859	-
V. Group Loans and Receivables	1.253	-
General loan loss provision expenses	19.390	21.280
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	38.168	21.325

7. Information on other operating expenses:

	March 31, 2014	March 31, 2013
Personnel expenses	34.134	17.795
Unused vacation provision	863	668
Taxes and duties	-	-
Bank social aid fund deficit provision	-	-
Impairment expenses of fixed assets	-	-
Depreciation expenses of fixed assets	5.622	1.910
Impairment expenses of intangible assets	-	-
Impairment expense of goodwill	-	-
Amortization expenses of intangible assets	2.766	774
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	44.782	18.753
Rent expenses	8.938	3.883
Maintenance expenses	115	13
Advertisement expenses	8.327	6.140
Other expenses	27.402	8.717
Loss on sales of assets	-	-
Other (*)	3.419	3.785
Total	91.586	43.685

(*) As of March 31, 2014, other operating expenses include provision expenses for personnel premium and retirement pay liability amounting to TL 3.419.

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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, 2014, the Bank's loss before tax from continued operations is TL 41.285.

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

As of March 31, 2014, The Bank has deferred tax income amounting to TL 4.218 through temporary differences and taxable losses carried forward. As of March 31, 2014, The Bank does not have current tax income. (March 31, 2013: None)

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

As of March 31, 2014 the Bank's net loss from continued operations is TL 37.067.

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)
AS OF MARCH 31, 2014

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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, 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	-	-	-	11.000	-	-
Balance at end of period	-	-	-	16.119	-	10
Interest and commission income	-	-	-	-	-	-

December 31, 2013:

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	-	-	-	-	-	-
Balance at end of period	-	-	-	11.000	-	-
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, 2014		March 31, 2014		March 31, 2014	
Deposits						
Balance at beginning of period	-	-	-	-	-	343.965
Balance at end of period	-	-	-	-	-	393.368
Interest on deposits	-	-	-	-	-	3.415

December 31, 2013:

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, 2013		December 31, 2013		December 31, 2013	
Deposits						
Balance at beginning of period	-	-	-	-	-	9.109
Balance at end of period	-	-	-	-	-	343.965
Interest on deposits	-	-	-	-	-	856

The Bank has obtained Subordinated Loan amounting to TL 645.480, short term loans amounting to 247.548 and deposit amounting to TL 357.811 from the risk group and realized interest expense amounting to TL 8.396.

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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, 2014	March 31, 2014	March 31, 2014
Balance at beginning of period	-	343.965	-
Balance at end of period	-	-	-
Total Loss/ Profit	-	-	-

December 31, 2013

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, 2013	December 31, 2013	December 31, 2013
Balance at beginning of period	-	9.109	-
Balance at end of period	-	343.965	-
Total Loss/ Profit	-	856	-

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, 2014 is TL 8.677.

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AS OF MARCH 31, 2014

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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	42	1.226			
			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, 2014 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 14, 2014 is presented preceding the unconsolidated financial statements.

II. Explanations and notes prepared by independent auditor:

None.