

ODEA BANK A.Ş.

UNCONSOLIDATED FINANCIAL STATEMENTS AND RELATED DISCLOSURES AT SEPTEMBER 30, 2013 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 September 30, 2013

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 September 30, 2013 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 September 30, 2013, 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
November 6, 2013

**THE UNCONSOLIDATED NINE MONTH FINANCIAL REPORT OF
ODEA BANK A.Ş. AS OF SEPTEMBER 30, 2013**

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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 nine 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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ODEA BANK ANONİM ŞİRKETİ

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2013

(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 September 30, 2013 and December 31, 2012, the shareholders' structure and their ownerships are summarized as follows:

Name of the shareholders	Current period		Prior period	
	Share Amount	Share Ratios %	Share Amount	Share Ratios %
Bank Audi sal-Audi Saradar Group	994.147	91,499%	441.157	82,688%
Audi Saradar Private Bank	90.698	8,348%	90.698	17,000%
Raymond Audi	555	0,051%	555	0,104%
Samir Hanna	555	0,051%	555	0,104%
Freddie Baz	555	0,051%	555	0,104%
	1.086.510	100,00%	533.520	100,00%

With the permission of BRSA dated June 21, 2013 and numbered 20008792.84.1-15704, the Bank's paid in capital has increased to 1.086.510 TL in the form of cash injection. As of September 30, 2013, the Bank's paid in capital consists of 10.865.100.000 shares which nominal value is TL 0,10.

Translated into English from the original Turkish report and financial statements

ODEA BANK ANONİM ŞİRKETİ

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2013

(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
	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
	Antoine BOUFARAH	Operation and Information Technologies	Bachelor's Degree
	Cem MURATOĞLU	Retail Banking	Master Degree
	Fevzi Tayfun KÜÇÜK	Business Solutions , Direct Banking , Transactional Banking	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

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

Information about the persons and institutions that have qualified shares as of September 30, 2013:

<u>Name of Shareholders</u>	<u>Share Amount</u>	<u>Share Ratios (*)</u>	<u>Paid up Shares (*)</u>	<u>Unpaid Shares</u>
Bank Audi sal-Audi Saradar Group	994.147	91,499%	994.147	-

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.

(*) With the permission of BRSA dated June 21, 2013 and numbered 20008792.84.1-15704, the Bank's paid in capital has increased to 1.086.510 TL in the form of cash injection. As of September 30, 2013, the Bank's paid in capital consists of 10.865.100.000 shares which nominal value is TL 0,10.

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

The headquarter of the Bank is located in Istanbul and as of September 30, 2013, there are 24 domestic branches with 906 employees. The Bank is organized to operate in all operational aspects of corporate, commercial and retail banking under the scope of 4th Article of the Banking Law. The Bank has no subsidiaries in the financial sector.

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SECTION TWO

UNCONSOLIDATED FINANCIAL STATEMENTS

- I. Balance Sheet (Statement of Financial Position)
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ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2013 AND
DECEMBER 31, 2012

(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 30.09.2013			Audited Prior Period 31.12.2012		
		TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	I-1	259.953	1.247.885	1.507.838	271.873	137.904	409.777
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	I-2	18.386	85.627	104.013	2.838	2.773	5.611
2.1 Financial assets held for trading		18.386	85.627	104.013	2.838	2.773	5.611
2.1.1 Public sector debt securities		14.084	-	14.084	-	-	-
2.1.2 Share certificates		-	-	-	-	-	-
2.1.3 Derivative financial assets held for trading		4.302	85.627	89.929	2.838	2.773	5.611
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	500.284	163.133	663.417	243.015	144.397	387.412
IV. MONEY MARKET PLACEMENTS		1.390.294	-	1.390.294	935.738	-	935.738
4.1 Interbank money market placements		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3 Receivables from reverse repurchase agreements		1.390.294	-	1.390.294	935.738	-	935.738
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	I-4	946.933	-	946.933	78.132	-	78.132
5.1 Share certificates		-	-	-	-	-	-
5.2 Public sector debt securities		946.933	-	946.933	78.132	-	78.132
5.3 Other marketable securities		-	-	-	-	-	-
VI. LOANS AND RECEIVABLES	I-5	5.239.170	3.331.355	8.570.525	1.083.095	648.593	1.731.688
6.1 Loans and receivables		5.233.399	3.331.355	8.564.754	1.083.095	648.593	1.731.688
6.1.1 Loans to risk group of the Bank		-	-	-	-	-	-
6.1.2 Public sector debt securities		-	-	-	-	-	-
6.1.3 Other		5.233.399	3.331.355	8.564.754	1.083.095	648.593	1.731.688
6.2 Non-performing loans		7.771	-	7.771	-	-	-
6.3 Specific provisions (-)		2.000	-	2.000	-	-	-
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	55.872	-	55.872	41.342	-	41.342
XV. INTANGIBLE ASSETS (Net)	I-13	34.999	-	34.999	17.790	-	17.790
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		34.999	-	34.999	17.790	-	17.790
XVI. INVESTMENT PROPERTY (Net)	I-14	-	-	-	-	-	-
XVII. TAX ASSET		22.667	-	22.667	7.100	-	7.100
17.1 Current tax asset		9.724	-	9.724	5.423	-	5.423
17.2 Deferred tax asset	I-15	12.943	-	12.943	1.677	-	1.677
XVIII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	I-16	-	-	-	-	-	-
18.1 Held for sale		-	-	-	-	-	-
18.2 Discontinued operations		-	-	-	-	-	-
XIX. OTHER ASSETS		68.619	65.713	134.332	18.272	1.317	19.589
TOTAL ASSETS		8.537.177	4.893.713	13.430.890	2.699.195	934.984	3.634.179

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

Translated into English from the original Turkish report and financial statements

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2013 AND
DECEMBER 31, 2012

(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 30.09.2013			Audited Prior Period 31.12.2012		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	II-1	5.694.807	4.452.265	10.147.072	2.142.149	374.997	2.517.146
1.1 Deposits from risk group of the Bank		61.207	263.921	325.128	9.083	26	9.109
1.2 Other		5.633.600	4.188.344	9.821.944	2.133.066	374.971	2.508.037
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	II-2	19.393	64.588	83.981	-	4.390	4.390
III. FUNDS BORROWED	II-3	2.050	841.070	843.120	-	360.942	360.942
IV. MONEY MARKET BALANCES	II-4	582.030	-	582.030	-	-	-
4.1 Interbank money market takings		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market takings		-	-	-	-	-	-
4.3 Funds provided under repurchase agreements		582.030	-	582.030	-	-	-
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		4.758	96	4.854	1.226	-	1.226
VIII. OTHER LIABILITIES	II-5	76.047	5.759	81.806	16.511	4.928	21.439
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	73.816	38.230	112.046	26.041	7.357	33.398
12.1 General loan loss provisions		54.955	38.230	93.185	11.132	7.357	18.489
12.2 Restructuring reserves		-	-	-	-	-	-
12.3 Reserve for employee benefits		2.261	-	2.261	859	-	859
12.4 Insurance technical reserves (Net)		-	-	-	-	-	-
12.5 Other provisions		16.600	-	16.600	14.050	-	14.050
XIII. TAX LIABILITY	II-9	18.179	-	18.179	3.974	-	3.974
13.1 Current tax liability		18.179	-	18.179	3.974	-	3.974
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	-	611.442	611.442	-	177.849	177.849
XVI. SHAREHOLDERS' EQUITY	II-12	946.360	-	946.360	513.815	-	513.815
16.1 Paid-in capital		1.086.510	-	1.086.510	533.520	-	533.520
16.2 Supplementary capital		(11.324)	-	(11.324)	(133)	-	(133)
16.2.1 Share premium		-	-	-	-	-	-
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Marketable securities value increase fund		(11.324)	-	(11.324)	(133)	-	(133)
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		(128.826)	-	(128.826)	(19.572)	-	(19.572)
16.4.1 Prior years' income/ (losses)		(19.572)	-	(19.572)	-	-	-
16.4.2 Current year income/ (loss)		(109.254)	-	(109.254)	(19.572)	-	(19.572)
16.5 Minority shares	II-13	-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		7.417.440	6.013.450	13.430.890	2.703.716	930.463	3.634.179

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

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ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF OFF-BALANCE SHEET
CONTINGENCIES AND COMMITMENTS AS OF SEPTEMBER 30, 2013 and DECEMBER
31, 2012

(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 30.09.2013			Audited Prior Period 31.12.2012		
		TL	FC	Total	TL	FC	Total
A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)		5.443.401	11.291.002	16.734.403	500.564	942.869	1.443.433
I. GUARANTEES	III-1	478.135	217.436	695.571	61.948	28.066	90.014
1.1. Letters of guarantee		478.135	79.876	558.011	61.948	14.126	76.074
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		478.135	79.876	558.011	61.948	14.126	76.074
1.2. Bank loans		-	30.022	30.022	-	-	-
1.2.1. Import letter of acceptance		-	30.022	30.022	-	-	-
1.2.2. Other bank acceptances		-	-	-	-	-	-
1.3. Letters of credit		-	107.538	107.538	-	13.940	13.940
1.3.1. Documentary letters of credit		-	107.538	107.538	-	13.940	13.940
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	271.391	742.668	1.014.059	29.481	43.115	72.596
2.1. Irrevocable commitments		271.391	742.668	1.014.059	29.481	43.115	72.596
2.1.1. Forward asset purchase and sales commitments		107.265	642.365	749.630	19.651	41.871	61.522
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		77.063	98.877	175.940	9.547	-	9.547
2.1.5. Securities underwriting commitments		-	-	-	-	-	-
2.1.6. Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7. Payment commitment for checks		25.220	-	25.220	283	-	283
2.1.8. Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card expenditure limits		61.768	-	61.768	-	-	-
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		75	1.426	1.501	-	1.244	1.244
2.2. Revocable commitments		-	-	-	-	-	-
2.2.1. Revocable loan granting commitments		-	-	-	-	-	-
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		4.693.875	10.330.898	15.024.773	409.135	871.688	1.280.823
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		4.693.875	10.330.898	15.024.773	409.135	871.688	1.280.823
3.2.1. Forward foreign currency buy/sell transactions		479.763	689.028	1.168.791	15.835	157.896	173.731
3.2.1.1. Forward foreign currency transactions-buy		76.764	507.700	584.464	6.800	79.844	86.644
3.2.1.2. Forward foreign currency transactions-sell		402.999	181.328	584.327	9.035	78.052	87.087
3.2.2. Swap transactions related to foreign currency, and interest rates		1.150.252	3.804.541	4.954.793	270.817	592.099	862.916
3.2.2.1. Foreign currency swaps-buy		667.195	1.257.262	1.924.457	252.604	134.510	387.114
3.2.2.2. Foreign currency swaps-sell		258.601	1.669.299	1.927.900	18.213	366.589	384.802
3.2.2.3. Interest rate swaps-buy		112.228	438.990	551.218	-	45.500	45.500
3.2.2.4. Interest rate swaps-sell		112.228	438.990	551.218	-	45.500	45.500
3.2.3. Foreign currency, interest rate and securities options		3.063.860	4.594.401	7.658.261	122.483	121.693	244.176
3.2.3.1. Foreign currency options-buy		1.402.342	2.418.730	3.821.072	83.885	37.876	121.761
3.2.3.2. Foreign currency options-sell		1.661.518	2.175.671	3.837.189	38.598	83.817	122.415
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		-	169.331	169.331	-	-	-
3.2.4.1. Foreign currency futures-buy		-	169.331	169.331	-	-	-
3.2.4.2. Foreign currency futures-sell		-	-	-	-	-	-
3.2.5. Interest rate futures		-	169.331	169.331	-	-	-
3.2.5.1. Interest rate futures-buy		-	-	-	-	-	-
3.2.5.2. Interest rate futures-sell		-	169.331	169.331	-	-	-
3.2.6. Other		-	904.266	904.266	-	-	-
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		7.224.285	3.184.902	10.409.187	267.100	-	267.100
IV. ITEMS HELD IN CUSTODY		126.495	107.491	233.986	458	-	458
4.1. Assets under management		8.607	-	8.607	-	-	-
4.2. Investment securities held in custody		24.619	10.283	34.902	-	-	-
4.3. Checks received for collection		2.133	92.077	94.210	458	-	458
4.4. Commercial notes received for collection		91.136	5.131	96.267	-	-	-
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		7.097.790	3.077.411	10.175.201	266.642	-	266.642
5.1. Marketable securities		-	-	-	-	-	-
5.2. Guarantee notes		636.748	29.724	666.472	28.512	-	28.512
5.3. Commodities		776.543	-	776.543	-	-	-
5.4. Warrants		-	-	-	-	-	-
5.5. Properties		5.127.354	2.896.607	8.023.961	238.130	-	238.130
5.6. Other pledged items		557.145	151.080	708.225	-	-	-
5.7. Pledged items-depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)		12.667.686	14.475.904	27.143.590	767.664	942.869	1.710.533

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

Translated into English from the original Turkish report and financial statements

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENTS OF INCOME FOR THE PERIOD
ENDED SEPTEMBER 30, 2013

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

III. STATEMENT OF INCOME

	Note (Section Five)	Reviewed Current Period 01.01-30.09.2013	Unaudited Current Period 01.04-30.09.2013
I. INTEREST INCOME	IV-1	421.983	201.895
1.1 Interest on loans		302.737	151.896
1.2 Interest received from reserve deposits		-	-
1.3 Interest received from banks		7.394	3.246
1.4 Interest received from money market placements		64.369	18.448
1.5 Interest received from marketable securities portfolio		47.441	28.273
1.5.1 Held-for-trading financial assets		6.523	2.856
1.5.2 Financial assets at fair value through profit and loss		-	-
1.5.3 Available-for-sale financial assets		40.918	25.417
1.5.4 Investments held-to-maturity		-	-
1.6 Finance lease income		-	-
1.7 Other interest income		42	32
II. INTEREST EXPENSE	IV-2	346.592	151.693
2.1 Interest on deposits		329.173	140.913
2.2 Interest on funds borrowed		11.337	5.187
2.3 Interest on money market borrowings		6.082	5.593
2.4 Interest on securities issued		-	-
2.5 Other interest expense		-	-
III. NET INTEREST INCOME (I - II)		75.391	50.202
IV. NET FEES AND COMMISSIONS INCOME		2.620	1.916
4.1 Fees and commissions received		7.359	4.196
4.1.1 Non-cash loans		3.894	1.837
4.1.2 Other	IV-12	3.465	2.359
4.2 Fees and commissions paid		4.739	2.280
4.2.1 Non-cash loans		-	-
4.2.2 Other	IV-12	4.739	2.280
V. DIVIDEND INCOME	IV-3	-	-
VI. NET TRADING INCOME	IV-4	46.489	10.448
6.1 Securities trading gains/ (losses)		1.441	(251)
6.2 Gain/(losses) from derivative financial instruments		(31.251)	(15.575)
6.3 Foreign exchange gains/ (losses)		76.299	26.274
VII. OTHER OPERATING INCOME	IV-5	712	297
VIII. NET OPERATING INCOME (III+IV+V+VI+VII)		125.212	62.863
IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	IV-6	85.954	36.542
X. OTHER OPERATING EXPENSES (-)	IV-7	158.464	59.813
XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)		(119.206)	(33.492)
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	(119.206)	(33.492)
XVI. TAX PROVISION FOR CONTINUED OPERATIONS (±)	IV-9	9.952	2.608
16.1 Provision for current income taxes		1.483	3.564
16.2 Provision for deferred taxes		8.469	(956)
XVII. NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	IV-10	(109.254)	(30.884)
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	(109.254)	(30.884)

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

Translated into English from the original Turkish report and financial statements

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED
UNDER SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2013
(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 01.01-30.09.2013
I. Additions to marketable securities revaluation differences for available for sale financial assets	(13.988)
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	2.797
X. Total Net Profit/Loss accounted under equity (I+II+...+IX)	(11.191)
XI. Profit/Loss	(110.030)
1.1 Change in fair value of marketable securities (Transfer to Profit/Loss)	(776)
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	(109.254)
XII. Total Profit/Loss accounted for in the period (X±XI)	(121.221)

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

Translated into English from the original Turkish report and financial statements

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE PERIOD ENDED SEPTEMBER 30, 2013

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

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Reviewed	Note/ (Section Five)	Paid-in Capital	Effect Of Inflation Accounting On Capital and Other Reserves	Share Premium	Share Certificate Cancellation Profits	Legal Reserves	Statutory Reserves	Extraordinary Reserves	Other Reser- ves	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 – 01.01-30.09.2013																			
	Prior period balance	533.520	-	-	-	-	-	-	-	(19.572)	-	(133)	-	-	-	-	-	513.815	-	513.815
	Changes in the period																			
II.	Increase/Decrease related to merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Marketable securities valuation differences	-	-	-	-	-	-	-	-	-	-	(11.191)	-	-	-	-	-	(11.191)	-	(11.191)
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	552.990	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	552.990	-	552.990
12.1	Cash	552.990	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	552.990	-	552.990
12.2	Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Inflation adjustment to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Other	-	-	-	-	-	-	-	-	19.572	(19.572)	-	-	-	-	-	-	-	-	-
XVII.	Period net income/(loss)	-	-	-	-	-	-	-	-	(109.254)	-	-	-	-	-	-	-	(109.254)	-	(109.254)
XVIII.	Profit distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.1	Dividends distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2	Transfers to reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance																			
	(I+II+III+...+XVI+XVII+XVIII)	1.086.510	-	-	-	-	-	-	-	(109.254)	(19.572)	(11.324)	-	-	-	-	-	946.360	-	946.360

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

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE PERIOD ENDED SEPTEMBER 30, 2013
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

VI. STATEMENT OF CASH FLOW

	Reviewed Prior Period 01.01-30.09.2013
A. CASH FLOWS FROM BANKING OPERATIONS	
1.1 Operating profit before changes in operating assets and liabilities	(192.705)
1.1.1 Interest received	226.361
1.1.2 Interest paid	286.671
1.1.3 Dividend received	-
1.1.4 Fees and commissions received	36.529
1.1.5 Other income	26.607
1.1.6 Collections from previously written off loans	-
1.1.7 Payments to personnel and service suppliers	144.419
1.1.8 Taxes paid	51.112
1.1.9 Others	-
1.2 Changes in operating assets and liabilities	831.997
1.2.1 Net (increase) decrease in financial assets held for trading	(14.309)
1.2.2 Net (increase) decrease in financial assets at fair value through profit or loss	(4.728)
1.2.3 Net (increase) decrease in due from banks and other financial institutions	(1.093.862)
1.2.4 Net (increase) decrease in loans	(6.661.038)
1.2.5 Net (increase) decrease in other assets	(148.814)
1.2.6 Net increase (decrease) in bank deposits	374.414
1.2.7 Net increase (decrease) in other deposits	7.222.908
1.2.8 Net increase (decrease) in funds borrowed	1.061.191
1.2.9 Net increase (decrease) in matured payables	-
1.2.10 Net increase (decrease) in other liabilities	96.235
I. Net cash provided from banking operations	639.292
B. CASH FLOWS FROM INVESTING ACTIVITIES	
II. Net cash provided from investing activities	(913.469)
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	(42.154)
2.4 Fixed assets sales	-
2.5 Cash paid for purchase of financial assets available for sale	(929.757)
2.6 Cash obtained from sale of financial assets available for sale	58.442
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	986.180
3.1 Cash obtained from funds borrowed and securities issued (**)	433.190
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 (*)	552.990
IV. Effect of change in foreign exchange rate on cash and cash equivalents	23.168
V. Net increase / (decrease) in cash and cash equivalents	735.171
VI. Cash and cash equivalents at beginning of the period	1.597.161
VII. Cash and cash equivalents at end of the period	2.332.332

(*) With the permission of BRSA dated June 21, 2013 and numbered 20008792.84.1-15704 the Bank's paid in capital has increased to 1.086.510 TL in the form of cash injection.

(**) 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.

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

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2013

(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), 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 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.

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
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(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 September 30, 2013 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").

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 on an accrual basis.

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.

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.

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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.

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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 30 June 2013, the Bank has specific provision amount to 2.000 TL for its non-performing loans (31 December 2012: None).

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.

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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 September 30, 2013, the Bank has TL 1.390.294 of reverse repo transactions (December 31,2012: TL 935.738).

As of September 30, 2013, the Bank has TL 582.030 repo transactions (December 31,2012: None).

As of September 30, 2013, the Bank does not have any marketable securities lending transaction (December 31,2012: 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 September 30, 2013.

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.

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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.

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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.

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(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 8.469 in the statement of income.

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.

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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.

XXII. Explanations on Other Matters

None, other than above explanations.

Explanation for convenience translation to English

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

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SECTION FOUR

INFORMATION ON FINANCIAL STRUCTURE

I. Explanations Related to the Capital Adequacy Standard Ratio

The method used for risk measurement in determining capital adequacy standard ratio, the capital adequacy ratio is calculated in accordance with the "Regulation Regarding the Measurement and Evaluation of Banks' Capital Adequacy Ratio" (the "Regulation"), "Regulation Credit Risk Mitigation Techniques", "Regulation on calculation of Risk-Weighted Amounts of Securitizations" published in the Official Gazette No. 28337 dated June 28, 2012 ("Regulation") and "Regulation Regarding Banks' Shareholders' Equity" published in the Official Gazette No. 26333 as of November 1, 2006. As of September 30, 2013 the Bank's capital adequacy ratio is 15,37 % (31 December 2012: 36,42%).

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

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

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

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

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

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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%
The amount subject to credit risk								
Risk Types								
Contingent and Non-Contingent Receivables from central governments or central banks	2.458.758	-	-	464	-	-	-	-
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	-	-	-	49.330	-	15.666	-	-
Contingent and Non-Contingent Corporate Receivables	-	-	-	-	-	7.706.270	-	-
Contingent and Non-Contingent Retail Receivables	-	-	-	-	141.973	-	-	-
Contingent and Non-Contingent Receivables Secured by Mortgages	-	-	-	431.267	-	105.942	-	-
Past Due Receivables	-	-	-	-	-	5.767	-	-
Receivables defined in high risk category by Regulator	-	-	-	-	-	5.109	18.603	104.560
Secured by mortgages	-	-	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-	-	-
Short-Term Receivables from Banks, brokerage houses and corporate	-	-	742.796	-	-	4.986	-	-
Investments similar to collective investment funds	-	-	-	-	-	-	-	-
Other Receivables	45.175	-	-	-	-	185.067	-	-

Summary information related to the capital adequacy ratio:

	September 30, 2013	December 31, 2012
Capital Requirement for Credit Risk (Value at Credit Risk*0,08) (CRCR)	700.912	146.393
Capital requirement for market risk (II)(Value at Market Risk*0,08) (MRCR)	41.361	2.668
Capital requirement for operational risk (III) (ORCR)	9.274	-
Shareholders' Equity	1.443.786	678.578
Shareholders' Equity/((CRCR+MRCR+ORCR) * 12,5) * 100	15,37	36,42

(*)As of September 30, 2013 the Bank, as per BRSA's approval has calculated value at operational risk based on 2012 year end income statement and reflected the figure into capital adequacy calculation.

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

Information related to the components of shareholders' equity:

	September 30, 2013	December 31, 2012
CORE CAPITAL		
Paid in Capital	1.086.510	533.520
Nominal capital	1.086.510	533.520
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 (-)	128.826	19.572
Current period loss (net)	109.254	19.572
Prior years' losses	19.572	-
Leasehold improvements (-)	14.735	13.696
Intangible assets (-)	34.999	17.790
Deferred tax asset exceeding 10% of the Core Capital (-)	-	-
Excess amount in the Article 56, Clause 3 of the Banking Law (-)	-	-
Total Core Capital	907.950	482.462
SUPPLEMENTARY CAPITAL		
General loan loss reserves	93.185	18.489
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 (*)	453.975	177.760
45% value increase of available for sale financial assets and associates and subsidiaries	(11.324)	(133)
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	535.836	196.116
CAPITAL	1.443.786	678.578
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		
CORE CAPITAL	1.443.786	678.578

(*) 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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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	12.520
(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	17.094
(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	2.323
(VIII) Total Capital Requirement to be Employed For Market Risk Resulting From Options - Standard Method	9.424
(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)	41.361
(XI) Capital requirement for market risk (12.5 x IX) or (12.5 x X)	517.013

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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 September 30, 2013 and the previous five working days in full TL are as follows (Bank's FC evaluation rates):

	Sep 24, 2013	Sep 25, 2013	Sep 26, 2013	Sep 27, 2013	Sep 30, 2013
USD	1,9946	2,0034	2,0123	2,0342	2,0365
CHF	2,1832	2,1942	2,2054	2,2370	2,2445
GBP	3,1850	3,2038	3,2258	3,2665	3,2831
100 JPY	2,0122	2,0291	2,0322	2,0586	2,0780
EURO	2,6910	2,7049	2,7171	2,7484	2,7502

The simple arithmetic averages of the major current foreign exchange buying rates of the Bank for the thirty days before September 30, 2013 are as follows:

	Monthly Average Foreign Exchange Rate
USD	2,0195
CHF	2,1804
GBP	3,1956
100 JPY	2,0308
EURO	2,6959

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III. Explanations Related to Currency Risk (continued)

September 30, 2013	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	10.384	1.237.171	330	1.247.885
Banks	65.928	75.243	21.987	163.158
Financial Assets at Fair Value Through Profit and Loss (****)	-	-	-	-
Money Market Placements	-	-	-	-
Available-For-Sale Financial Assets	-	-	-	-
Loans (*)	1.024.364	3.264.349	-	4.288.713
Subsidiaries, Associates and Jointly Controlled Entities	-	-	-	-
Held-To-Maturity Investments	-	-	-	-
Derivative Financial Assets for Hedging Purposes	-	-	-	-
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets (****)	31.831	31.144	-	62.975
Total Assets	1.132.507	4.607.907	22.317	5.762.731
Liabilities				
Bank Deposits	38.832	290.055	-	328.887
Other Deposits	700.280	3.419.492	3.606	4.123.378
Derivative financial liabilities(****)	-	-	-	-
Funds Provided From Other Financial Institutions	99.220	741.850	-	841.070
Subordinated Loan	-	611.442	-	611.442
Miscellaneous Payables	20	75	1	96
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-
Other Liabilities (**)	260	5.469	30	5.759
Total Liabilities	838.612	5.068.383	3.637	5.910.632
Net Balance Sheet Position	293.895	(460.476)	18.680	(147.901)
Net Off-Balance Sheet Position				
Financial Derivative Assets	1.281.251	3.636.971	325.918	5.244.140
Financial Derivative Liabilities	1.511.753	2.707.048	867.957	5.086.758
Forward deposit purchase commitments	77.474	116.339	125.705	319.518
Forward deposit sales commitments	40.017	85.588	197.242	322.847
Non-Cash Loans (**)	39.092	177.778	566	217.436
December 31, 2012				
Total Assets	242.084	926.845	4.477	1.173.406
Total Liabilities	154.502	768.588	16	923.106
Net Balance Sheet Position	87.582	158.257	4.461	250.300
Net Off-Balance Sheet Position	(86.763)	(189.769)	(5.039)	(281.571)
Financial Derivative Assets	52.075	198.419	47.236	297.730
Financial Derivative Liabilities	129.457	394.009	50.492	573.958
Forward deposit purchase commitments	-	18.264	-	18.264
Forward deposit sales commitments	9.381	12.443	1.783	23.607
Non-Cash Loans (**)	5.934	22.132	-	28.066

(*) Foreign currency indexed loans amounting to TL 957.358 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	
		September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
USD	% 10	(50.020)	3.151	(50.020)	3.151
USD	%(10)	50.020	(3.151)	50.020	(3.151)
EUR	% 10	10.085	82	10.085	82
EUR	%(10)	(10.085)	(82)	(10.085)	(82)

(*) 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
September 30, 2013							
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	-	-	-	-	-	1.507.838	1.507.838
Banks	500.104	-	-	-	-	163.313	663.417
Financial Assets at Fair Value Through Profit and Loss	15.556	22.255	54.181	4.295	7.726	-	104.013
Money Market Placements	1.390.294	-	-	-	-	-	1.390.294
Available-For-Sale Financial Assets	20.366	84.153	743.197	99.217	-	-	946.933
Loans	890.883	1.208.967	2.335.555	2.970.636	1.158.713	5.771	8.570.525
Held-To-Maturity Investments	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	247.870	247.870
Total Assets	2.817.203	1.315.375	3.132.933	3.074.148	1.166.439	1.924.792	13.430.890
Liabilities							
Bank Deposits	268.883	85.778	20.487	-	-	17	375.165
Customer Deposits	5.592.046	3.590.094	132.254	520	-	456.993	9.771.907
Money Market Borrowings	582.030	-	-	-	-	-	582.030
Miscellaneous Payables	-	-	-	-	-	4.854	4.854
Subordinated Loans	-	-	-	-	611.442	-	611.442
Funds Provided From Other Financial Institutions	158.099	360.159	324.862	-	-	-	843.120
Other Liabilities (*)	11.053	25.956	42.459	4.423	90	1.158.391	1.242.372
Total Liabilities	6.612.111	4.061.987	520.062	4.943	611.532	1.620.255	13.430.890
Balance Sheet Long Position	-	-	2.612.871	3.069.205	554.907	304.537	6.541.520
Balance Sheet Short Position	(3.794.908)	(2.746.612)	-	-	-	-	(6.541.520)
Off-Balance Sheet Long Position	2.593.397	2.420.357	1.842.211	402.721	243.981	-	7.502.667
Off-Balance Sheet Short Position	(2.607.368)	(2.426.956)	(1.840.441)	(403.352)	(243.981)	-	(7.522.098)
Total Position	(3.808.879)	(2.753.211)	2.614.641	3.068.574	554.907	304.537	(19.431)

(*) The other liabilities line in the non-interest bearing column consist of shareholders' equity amounting to TL 946.360, TL 18.179 tax liabilities, TL 112.046 provisions and TL 81.806 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, 2012							
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	230.032	-	-	-	-	179.745	409.777
Banks	319.760	-	-	-	-	67.652	387.412
Financial Assets at Fair Value Through Profit and Loss	703	1.949	2.794	92	73	-	5.611
Money Market Placements	935.738	-	-	-	-	-	935.738
Available-For-Sale Financial Assets	-	-	78.132	-	-	-	78.132
Loans	325.718	202.403	751.578	365.120	86.869	-	1.731.688
Held-To-Maturity Investments	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	85.821	85.821
Total Assets	1.811.951	204.352	832.504	365.212	86.942	333.218	3.634.179
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Customer Deposits	777.406	1.039.885	556.213	5.779	-	137.863	2.517.146
Money Market Borrowings	-	-	-	-	-	-	-
Miscellaneous Payables	-	-	-	-	-	1.226	1.226
Subordinated Loans	-	-	-	-	177.849	-	177.849
Funds Provided From Other Financial Institutions	-	281.351	79.591	-	-	-	360.942
Other Liabilities (*)	35	3.177	1.179	-	-	572.625	577.016
Total Liabilities	777.441	1.324.413	636.983	5.779	177.849	711.714	3.634.179
Balance Sheet Long Position	1.034.510	-	195.521	359.433	-	-	1.589.464
Balance Sheet Short Position	-	(1.120.061)	-	-	(90.907)	(378.496)	(1.589.464)
Off-Balance Sheet Long Position	43.780	281.953	325.210	17.797	17.776	-	686.516
Off-Balance Sheet Short Position	(43.223)	(283.005)	(264.523)	(3.555)	-	-	(594.306)
Total Position	1.035.067	(1.121.113)	256.208	373.675	(73.131)	(378.496)	92.210

(*) The other liabilities line in the non-interest bearing column consist of shareholders' equity amounting to TL 513.815, TL 3.974 tax liabilities, TL 33.398 provisions and TL 21.438 other liabilities.

Interest rates applied to monetary financial instruments:

	EURO %	USD %	JPY %	TL %
September 30, 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	-	-	-	-
Financial Assets at Fair Value Through Profit and Loss	-	-	-	8,55
Money Market Placements	-	-	-	7,73
Available-For-Sale Financial Assets	-	-	-	7,25
Loans	5,90	5,65	-	11,03
Held-To-Maturity Investments	-	-	-	-
Liabilities				
Bank Deposits	3,14	2,68	-	8,78
Customer Deposits	3,62	3,72	-	9,64
Money Market Balances	-	-	-	4,50
Subordinated Loans (Note II.11)	-	5,00	-	-
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Provided From Other Financial Institutions	1,73	3,11	-	5,15

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IV. Explanations Related to Interest Rate Risk (continued)

	EURO	USD	JPY	TL
	%	%	%	%
Prior period- December 31, 2012				
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	-	-	-	5,00
Banks	0,25	0,28	-	5,73
Financial Assets at Fair Value Through Profit and Loss	-	-	-	-
Money Market Placements	-	-	-	5,90
Available-For-Sale Financial Assets	-	-	-	6,03
Loans	5,32	5,60	-	12,36
Held-To-Maturity Investments	-	-	-	-
Liabilities				
Bank Deposits	-	-	-	-
Customer Deposits	3,42	3,44	-	8,93
Subordinated Loans (Note II.11)	-	3,00	-	-
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Provided From Other Financial Institutions	1,20	1,18	-	-

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	(238.712)	(16,53)%
	(400)	229.150	15,87%
EUR	200	(17.567)	(1,22)%
	(200)	6.063	0,42%
USD	200	39.959	2,77%
	(200)	(87.341)	(6,05)%
Total (For Negative Shock)		147.872	10,24%
Total (For Positive Shock)		(216.320)	(14,98)%

* 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 September 30, 2013 is presented below:

	September 30, 2013			
	First maturity tranche (weekly)		Second maturity tranche (monthly)	
	FC	TL + FC	FC	TL + FC
Average (%)	168	306	100	167
Maximum (%)	269	678	132	378
Minimum (%)	111	161	85	105

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VI. Explanations Related to Liquidity Risk (continued)

Presentation of assets and liabilities according to their remaining maturities:

September 30, 2013	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	1.507.838	-	-	-	-	-	-	1.507.838
Banks	163.313	500.104	-	-	-	-	-	663.417
Financial Assets at Fair Value Through Profit and Loss	-	15.556	22.255	54.181	4.295	7.726	-	104.013
Money Market Placements	-	1.390.294	-	-	-	-	-	1.390.294
Available-For-Sale Financial Assets	-	20.366	84.153	501.946	99.216	241.252	-	946.933
Loans	-	454.618	527.211	2.173.455	3.533.725	1.875.745	5.771	8.570.525
Held-To-Maturity Investments	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	247.870	247.870
Total Assets	1.671.151	2.380.938	633.619	2.729.582	3.637.236	2.124.723	253.641	13.430.890
Liabilities								
Bank Deposits	17	268.883	85.778	20.487	-	-	-	375.165
Customer Deposits	456.993	5.592.046	3.590.094	132.254	520	-	-	9.771.907
Funds Provided From Other Financial Institutions	-	158.099	360.159	324.862	-	-	-	843.120
Money Market Borrowings	-	582.030	-	-	-	-	-	582.030
Subordinated Loans	-	-	-	-	-	611.442	-	611.442
Miscellaneous Payables	4.854	-	-	-	-	-	-	4.854
Other Liabilities (**)	-	11.053	25.956	42.459	4.423	90	1.158.391	1.242.372
Total Liabilities	461.864	6.612.111	4.061.987	520.062	4.943	611.532	1.158.391	13.430.890
Liquidity Gap	1.209.287	(4.231.173)	(3.428.368)	2.209.520	3.632.293	1.513.191	(904.750)	-
Prior period								
Total Assets	247.397	1.627.092	43.080	932.867	665.203	32.719	85.821	3.634.179
Total Liabilities	139.124	780.583	1.322.415	635.804	5.779	177.849	572.625	3.634.179
Liquidity Gap	108.273	846.509	(1.279.335)	297.063	659.424	(145.130)	(486.804)	-

(*) 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 undistributed column consist of shareholders' equity amounting to TL 946.360, TL, 18.179 tax liabilities, TL 112.046 provisions and TL 81.806 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

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	2.459.222	-	-	-
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	73.996	-	-	-
Contingent and Non-Contingent receivables from corporates	8.434.129	314.307	-	-
Contingent and Non-Contingent Retail Receivables	196.507	7.502	-	-
Contingent and Non-Contingent Receivables Secured by Mortgages	644.156	75.627	-	-
Past Due Receivables	5.767	-	-	-
Receivables defined in high risk category by Regulator	132.226	3.954	-	-
Securities collateralized by mortgages	-	-	-	-
Securitization positions	-	-	-	-
Short-Term Receivables from Banks, brokerage houses and Corporate	1.497.416	-	-	-
Investment similar to collective investment funds	-	-	-	-
Other Receivables	230.243	-	-	-
Total	13.673.662	401.390	-	-

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

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Risk Types	Current period risk amount	Financial Collateral	Other / Physical Collateral	Guarantees and Credit Derivatives
Contingent and Non-Contingent Receivables from central governments or central banks	481.727	-	-	-
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	38.682	-	-	-
Contingent and Non-Contingent receivables from corporates	1.759.801	148.723	-	-
Contingent and Non-Contingent Retail Receivables	-	-	-	-
Contingent and Non-Contingent Receivables Secured by Mortgages	17.809	-	-	-
Past Due Receivables	-	-	-	-
Receivables defined in high risk category by Regulator	2.213	345	-	-
Securities collateralized by mortgages	-	-	-	-
Securitization positions	-	-	-	-
Short-Term Receivables from Banks, brokerage houses and Corporate	464.831	-	-	-
Investment similar to collective investment funds	-	-	-	-
Other Receivables	95.923	-	-	-
Total	2.860.936	149.068	-	-

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AS OF SEPTEMBER 30, 2013

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

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's strategic plans, mission, targets, profitability and productivity principles by determining Bank's risk strategy and maximum risk level in line with the volume, qualification and complexity of the Bank's operations. Moreover, ensuring to conserve the interests of depositors and the Bank's shareholder's interest at a maximum level.

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

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

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

At the Bank, by considering Regulation on 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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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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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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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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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:

	September 30, 2013		December 31, 2012	
	TL	FC	TL	FC
Cash in Vault	16.312	18.603	3.386	2.795
Balances with the Central Bank of Turkey	243.641	1.229.282	268.487	135.109
Other	-	-	-	-
Total	259.953	1.247.885	271.873	137.904

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

	September 30, 2013		December 31, 2012	
	TL	FC	TL	FC
Unrestricted demand deposits	243.641	464	38.455	153
Unrestricted time deposits	-	-	230.032	-
Restricted time deposits	-	1.228.818	-	134.956
Total	243.641	1.229.282	268.487	135.109

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.

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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.)

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

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

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

	September 30, 2013		December 31, 2012	
	TL	YP	TL	YP
Classified as unrestricted deposit	14.084	-	-	-
Subject to repurchase agreements	-	-	-	-
Given as collateral/blocked	-	-	-	-
Total	14.084	-	-	-

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:

	September 30, 2013		December 31, 2012	
	TL	FC	TL	FC
Forward Transactions	9	14.389	111	1.590
Swap Transactions	3.641	7.995	2.610	779
Futures Transactions	-	-	-	-
Options	652	63.243	117	404
Other	-	-	-	-
Total	4.302	85.627	2.838	2.773

3. a) Information on banks:

	September 30, 2013		December 31, 2012	
	TL	FC	TL	FC
Banks				
Domestic	500.284	-	243.015	77.322
Foreign	-	163.133	-	67.075
Branches and head office abroad	-	-	-	-
Total	500.284	163.133	243.015	144.397

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

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

	September 30, 2013		December 31, 2012	
	TL	FC	TL	FC
Share certificates	-	-	-	-
Bond, Treasury bill and similar securities	274.987	-	78.132	-
Other	-	-	-	-
Total	274.987	-	78.132	-

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(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 September 30, 2013, available-for-sale financial assets subject to repurchase agreements amount to TL 580.486 (31 December 2012: 0).

b) Information on financial assets available for sale portfolio:

	September 30, 2013	December 31, 2012
Debt securities	937.917	78.132
Quoted on a stock exchange	937.917	78.132
Not quoted	-	-
Share certificates	-	-
Quoted on a stock exchange	-	-
Not quoted	-	-
Value Decrease (-)	9.016	-
Total	946.933	78.132

5. Information on loans:

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

	September 30, 2013		December 31, 2012	
	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	1.691	-	191	-
Total	1.691	-	191	-

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			
	Cash Loans	Loans and Other Receivables	Restructured or Rescheduled	Other	Loans and Other Receivables	Restructured or Rescheduled	Other
Non-specialized loans	8.535.776	9.963	-	16.781	2.234	-	-
Discount notes	-	-	-	-	-	-	-
Export loans	641.834	-	-	714	-	-	-
Import loans	-	-	-	-	-	-	-
Loans given to financial sector	-	-	-	-	-	-	-
Foreign loans	62.255	-	-	-	-	-	-
Consumer loans	429.359	-	-	1.313	-	-	-
Credit cards	11.143	-	-	-	-	-	-
Precious metals loans	-	-	-	-	-	-	-
Other	7.391.185	9.963	-	14.754	2.234	-	-
Specialized loans	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total	8.535.776	9.963	-	16.781	2.234	-	-

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

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	9.963	2.234
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	9.963	26
6 - 12 Months	-	-
1 - 2 Years	-	2.208
2 - 5 Years	-	-
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	5.955	422.685	428.640
Housing Loans	1.720	281.156	282.876
Car Loans	405	9.443	9.848
General Purpose Loans	3.826	132.086	135.912
Other	4	-	4
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	10.648	384	11.032
With Installments	3.766	384	4.150
Without Installments	6.882	-	6.882
Individual Credit Cards-FC	-	-	-
With Installments	-	-	-
Without Installments	-	-	-
Personnel Loans-TL	144	1.427	1.571
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	144	1.427	1.571
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	94	17	111
With Installments	27	17	44
Without Installments	67	-	67
Personnel Credit Cards-FC	-	-	-
With Installments	-	-	-
Without Installments	-	-	-
Overdraft Accounts-TL(Real Persons)	461	-	461
Overdraft Accounts-FC(Real Persons)	-	-	-
Total	17.302	424.513	441.815

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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	63.673	1.398.769	1.462.442
Business Loans	-	-	-
Car Loans	19	12.188	12.207
General Purpose Loans	60.526	1.078.863	1.139.389
Other	3.128	307.718	310.846
Commercial loans with installment facility - Indexed to FC	5.47	392.414	397.891
Business Loans	-	-	-
Car Loans	81	10.330	10.411
General Purpose Loans	5.396	382.084	387.480
Other	-	-	-
Commercial loans with installment facility –FC	-	212.029	212.029
Business Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	1.986	1.986
Other	-	210.043	210.043
Corporate Credit Cards-TL	-	-	-
With Installments	-	-	-
Without Installments	-	-	-
Corporate Credit Cards-FC	-	-	-
With Installments	-	-	-
Without Installments	-	-	-
Overdraft Accounts-TL(Legal Entities)	88.689	-	88.689
Overdraft Accounts-FC(Legal Entities)	-	-	-
Total	157.839	2.003.212	2.161.051

f) Distribution of domestic and foreign loans:

	September 30, 2013	December 31, 2012
Domestic loans	8.502.499	1.573.273
Foreign loans	62.255	158.415
Total	8.564.754	1.731.688

h) Loans granted to subsidiaries and associates: None.

i) Specific provisions provided against loans:

	September 30, 2013	December 31, 2012
Specific provisions		
Loans and receivables with limited collectability	1.257	-
Loans and receivables with doubtful collectability	743	-
Uncollectible loans and receivables	-	-
Total	2.000	-

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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) Information on non-performing loans (Net):

j.1) Information on loans and other receivables included in non-performing loans which are restructured or rescheduled: None.

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

	III. Grup	IV. Grup	V. Grup
	Loans and other receivables with limited collectability	Loans and other receivables with doubtful collectability	Uncollectible loans and other receivables
December 31, 2012 balance	-	-	-
Additions (+)	7.771	-	-
Transfers from other categories of non-performing loans (+)	-	1.487	-
Transfers to other categories of non-performing loans (-)	1.487	-	-
Collections (-)	-	-	-
Write-offs (-)	-	-	-
Corporate and commercial loans	-	-	-
Retail loans	-	-	-
Credit cards	-	-	-
Indexation difference (-)	-	-	-
Other	-	-	-
September 30, 2013 balance	6.284	1.487	-
Specific provision (-)	1.257	743	-
Net Balances on Balance Sheet	5.027	744	-

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

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

	III. Grup	IV. Grup	V. Grup
	Loans and receivables with limited collectability	Loans and receivables with doubtful collectability	Uncollectible loans and receivables
September 30, 2013 (Net)			
Loans to Real Persons and Legal Entities (Gross)	6.284	1.487	-
Specific provision (-)	1.257	743	-
Loans to Real Persons and Legal Entities (Net)	5.027	744	-
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-
December 31, 2012 (Net)	-	-	-
Loans to Real Persons and Legal Entities (Gross)	-	-	-
Specific provision (-)	-	-	-
Loans to Real Persons and Legal Entities (Net)	-	-	-
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-

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

- k) 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.

- l) Explanations on write-off policy:

As of September 30, 2013 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 have not been 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 have not been 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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I. Explanations and Disclosures Related to the Assets (continued)

15. Explanations on deferred tax assets:

- a) As of September 30, 2013 The Bank has calculate deferred tax asset amounting to TL 12.943 and other deductible temporary differences through taxable profit in future periods to recover such amounts is probable. (31 December 2012: TL 1.677).
- b) Temporary differences over which deferred tax asset is not computed and recorded in the balance sheet in prior periods: None.

	September 30, 2013		December 31, 2012	
	Tax base	Deferred tax	Tax Base	Deferred tax
Reserve for Employee Benefits	2.261	452	859	172
Other provisions	16.589	3.318	14.050	2.810
Net Book Value and Tax Value				
Differences of Financial Assets:				
Deferred Commissions	110.006	22.001	-	-
Other	29.170	5.834	-	-
Tax losses	5.327	1.065	5.666	1.133
Deferred Tax Assets	165.131	32.026	20.575	4.115
Net Book Value and Tax Value				
Differences of Financial Liabilities:				
Amortization Differences	89.929	17.986	-	-
Other	9.791	1.958	6.580	1.316
Deferred tax liability (-)	100.417	20.083	12.191	2.438
Deferred Tax Asset (Net)	64.714	12.943	8.384	1.677

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.

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II. Explanations and Disclosures Related to the Liabilities

1. Information on maturity structure of deposits:

a.1) September 30, 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	28.633	-	195.457	3.238.362	10.781	333.109	47.660	-	3.854.002
Foreign currency deposits	234.183	-	572.217	3.021.682	237.366	55.142	2.791	-	4.123.381
Residents in Turkey	232.542	-	571.101	2.961.439	179.749	52.762	874	-	3.998.467
Residents abroad	1.641	-	1.116	60.243	57.617	2.380	1.917	-	124.914
Public sector deposits	15.421	-	-	3.871	-	-	-	-	19.292
Commercial deposits	178.611	-	525.682	794.838	6.258	-	1.103	-	1.506.492
Other institutions deposits	145	-	6.423	233.110	207	28.855	-	-	268.740
Precious metals deposits	-	-	-	-	-	-	-	-	-
Interbank deposits	17	-	375.148	-	-	-	-	-	375.165
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	-	-	65.209	-	-	-	-	-	65.209
Foreign Banks	17	-	309.939	-	-	-	-	-	309.956
Participation Banks	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	457.010	-	1.674.927	7.291.863	254.612	417.106	51.554	-	-10.147.072

December 31, 2012

	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	4.075	-	5.720	590.746	535.552	203.348	9.306	-	1.348.747
Foreign currency deposits	84.851	-	4.790	216.556	64.648	4.153	-	-	374.998
Residents in Turkey	84.851	-	4.790	216.441	64.648	4.153	-	-	374.883
Residents abroad	-	-	-	115	-	-	-	-	115
Public sector deposits	-	-	-	-	-	-	-	-	-
Commercial deposits	48.937	-	124.336	558.051	54.417	2.018	-	-	787.759
Other institutions deposits	-	-	-	4.007	1.635	-	-	-	5.642
Precious metals deposits	-	-	-	-	-	-	-	-	-
Interbank deposits	-	-	-	-	-	-	-	-	-
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	-	-	-	-	-	-	-	-	-
Foreign Banks	-	-	-	-	-	-	-	-	-
Participation Banks	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	137.863	-	134.846	1.369.360	656.252	209.519	9.306	-	- 2.517.146

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	
	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Saving deposits	397.798	33.127	3.456.204	1.315.620
Foreign currency saving deposits	50.266	2.296	1.275.412	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	448.064	35.423	4.731.616	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

	September 30, 2013	December 31, 2012
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	15.173	9.109
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

	September 30, 2013		December 31, 2012	
	TL	FC	TL	FC
Forward Transactions	4.767	631	-	2.073
Swap Transactions	14.626	4.592	-	1.669
Futures Transactions	-	913	-	-
Options	-	58.452	-	648
Other	-	-	-	-
Total	19.393	64.588	-	4.390

3. a) Information on banks and other financial institutions

	September 30, 2013		December 31, 2012	
	TL	FC	TL	FC
From Domestic Banks and Institutions	2.050	1.634	-	-
From Foreign Banks, Institutions and Funds	-	839.436	-	360.942
Total	2.050	841.070	-	360.942

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II. Explanations and Disclosures Related to the Liabilities

b) Maturity analysis of borrowings

	September 30, 2013		December 31, 2012	
	TL	YP	TL	YP
Short-term	2.050	841.070	-	360.942
Medium and long-term	-	-	-	-
Total	2.050	841.070	-	360.942

4. Information on funds provided from repurchase agreement transactions

a) Funds Provided Under Repurchase Agreements

	September 30, 2013	December 31, 2012
Funds Provided Under Repurchase Agreements	582.030	-
Total	582.030	-

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

	September 30, 2013	December 31, 2012
General Provisions	93.185	18.489
I. Provisions for First Group Loans and Receivables	88.859	18.074
- Additional provision for intentioned loans	1.012	-
II. Provisions for Second Group Loans and Receivables	558	-
- Additional provision for intentioned loans	223	-
Provisions for Non-cash Loans and Derivative Financial Instruments	3.768	415
Total	93.185	18.489

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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 74 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:

	September 30, 2013	December31, 2012
Employee termination benefit provision	513	-
Unused vacation provision	1.748	859
Total of provision for employee benefits	2.261	859

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 16.600 for the year of 2013 (31 December 2012: TL 14.050).
- 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 September 30, 2013 the Bank has no current tax provision.

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

a.2) Explanations on taxes payable:

	September 30, 2013	December 31, 2012
Payroll Tax	1.985	1.417
Taxation on securities	9.439	520
BSMV	4.675	628
Property Tax	76	147
Value Added Tax Payable	155	566
Stamp Tax	-	-
Corporate Tax Payable	-	-
Other	420	46
Total	16.750	3.324

a.3) Information on premiums:

	September 30, 2013	December 31, 2012
Social Security Premiums-Employer	692	283
Social Security Premiums-Employee	608	308
Unemployment Insurance-Employer	86	39
Unemployment Insurance-Employee	43	20
Bank Social Aid Pension Fund Premium-Employer	-	-
Bank Social Aid Pension Fund Premium-Employee	-	-
Pension Fund Membership Fees and Provisions-Employee	-	-
Pension Fund Membership Fees and Provisions-Employer	-	-
Other	-	-
Total	1.429	650

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

	September 30, 2013	December 31, 2012
From domestic banks	-	-
From foreign banks	611.442	177.849
Total	611.442	177.849

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 September 30, 2013 the Bank's paid in capital consists of 10.865.100.000 shares which nominal value is TL 0,10.

With the permission of BRSA dated June 21, 2013 and numbered 20008792.84.1-15704, the Bank's paid in capital has increased to 1.086.510 TL in the form of cash injection.

TL	September 30, 2013	December 31, 2012
Common stock(*)	1.086.510	533.520
Preferred stock	-	-
Total	1.086.510	533.520

(*) 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:

	September 30, 2013	December 31, 2012
From Associates, Subsidiaries, and Jointly Controlled Entities (Joint Vent.)	-	-
Valuation Difference	(11.324)	(133)
Foreign Exchange Difference	-	-
Total	(11.324)	(133)

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

Information on legal reserves: None.

Information on extraordinary reserves: None.

13. Information on minority shares:

None.

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

1. Information on off-balance sheet liabilities:

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

	September 30, 2013	December 31, 2012
Forward asset purchase and sales commitments	749.630	61.522
Loan granting commitments	175.940	9.547
Commitments for checks	25.220	283
Credit card limit commitments	61.768	-
Other irrevocable commitments	1.501	1.244
Total	1.014.059	72.596

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:

	September 30, 2013	December 31, 2012
Other guarantees and collaterals	558.011	76.074
Letters of credit	107.538	13.940
Bank acceptance loans	30.022	-
Total	695.571	90.014

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

	September 30, 2013	December 31, 2012
Definite letter of guarantees	382.636	58.682
Temporary letter of guarantees	65.236	6.023
Other letter of guarantees	110.139	11.369
Total	558.011	76.074

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

	September 30, 2013	December 31, 2012
Non-cash loans given to cover cash loans	240	1.317
With maturity of 1 year or less than 1 year	-	-
With maturity of more than 1 year	240	1.327
Other non-cash loans	695.331	88.687
Total	695.571	90.014

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IV. Explanations and Disclosures Related to the Statement of Income

1. a) Information on interest on loans:

	September 30, 2013	
	TL	FC
Interest on loans (*)		
Short term loans	108.094	15.860
Medium and long term loans	110.880	67.903
Interest on non-performing loans	-	-
Total	218.974	83.763

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

c) Information on interest received from banks:

	September 30, 2013	
	TL	FC
The Central Bank of Republic of Turkey (CBRT)	995	-
Domestic banks	6.009	389
Foreign banks	-	1
Branches and head office abroad	-	-
Total	7.004	390

c) Interest received from marketable securities portfolio:

	September 30, 2013	
	TL	FC
Trading securities	6.514	9
Financial assets at fair value through profit and loss	-	-
Available-for-sale securities	40.918	-
Held-to-maturity securities	-	-
Total	47.432	9

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

2. a) Information on interest on funds borrowed:

	September 30, 2013	
	TL	FC
Interest on funds borrowed		
Banks	22	11.315
The Central Bank of Turkey	-	-
Domestic banks	22	5
Foreign banks	-	11.310
Branches and head office abroad	-	-
Other financial institutions	-	-
Total	22	11.315

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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:**

September 30, 2013								
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	-	688	-	-	-	-	-	688
Saving deposits	1	6.040	119.873	31.611	35.968	2.306	-	195.799
Public sector deposits	-	-	43	-	-	-	-	43
Commercial deposits	-	12.330	46.799	5.149	2.015	68	-	66.361
Other deposits	-	457	5.045	1.468	1.318	-	-	8.288
7 days call accounts	-	-	-	-	-	-	-	-
Precious metal deposits	-	-	-	-	-	-	-	-
Total	1	19.515	171.760	38.228	39.301	2.374	-	271.179
Foreign Currency								
Foreign currency deposits	-	6.553	43.488	5.222	1.365	33	-	56.661
Bank deposits	-	1.333	-	-	-	-	-	1.333
7 days call accounts	-	-	-	-	-	-	-	-
Precious metal deposits	-	-	-	-	-	-	-	-
Total	-	7.886	43.488	5.222	1.365	33	-	57.994
Grand Total	1	27.401	215.248	43.450	40.666	2.407	-	329.173

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

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

September 30, 2013	
Income	981.997
Gains on capital market operations	9.053
Gains on derivative financial instruments	340.453
Foreign exchange gains	632.491
Losses (-)	935.508
Losses on capital market operations	7.612
Losses on derivative financial instruments	371.704
Foreign exchange losses	556.192

5. **Information on other operating income:** As of September 30, 2013; The bank has other operating income amounting to TL 712.

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

6. Provision for impairment of loans and other receivables:

	September 30, 2013
Specific provisions for loans and other receivables	2.000
III. Group Loans and Receivables	1.257
IV. Group Loans and Receivables	743
V. Group Loans and Receivables	-
General loan loss provision expenses	74.696
Provision expenses for possible losses	-
Marketable securities impairment losses	9.258
Financial assets at fair value through profit and loss	242
Investment securities available for sale	9.016
Impairment provision expense on investments	-
Associates	-
Subsidiaries	-
Jointly controlled entities	-
Investments held to maturity	-
Other	-
Total	85.954

7. Information on other operating expenses:

	September 30, 2013
Personnel expenses	64.488
Unused vacation provision	889
Taxes and duties	-
Bank social aid fund deficit provision	-
Impairment expenses of fixed assets	-
Depreciation expenses of fixed assets	4.609
Impairment expenses of intangible assets	-
Impairment expense of goodwill	-
Amortization expenses of intangible assets	5.805
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	65.560
Rent expenses	15.244
Maintenance expenses	99
Advertisement expenses	15.788
Other expenses	34.429
Loss on sales of assets	-
Other (*)	17.113
Total	158.464

(*) As of September 30, 2013, other operating expenses consist of provision expenses for personnel premium and retirement pay liability amounting to TL 17.113.

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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 September 30, 2013, the Bank's loss before tax from continued operations is TL 119.206.

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

The Bank has deferred tax income amounting to TL 8.469 through temporary differences and current year tax income amounting 1.483 TL as of September 30, 2013.

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

As of September 30, 2013 the Bank's net loss from continued operations is TL 109.254.

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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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) **September 30, 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	-	-	-	11.000	-	-
Balance at end of period	-	-	-	20.568	-	-
Interest and commission income	-	-	-	-	-	-

December 31, 2012:

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	
	September 30, 2013		September 30, 2013		September 30, 2013	
Deposits						
Balance at beginning of period	-	-	9.109	-	-	-
Balance at end of period	-	-	15.173	-	309.955	-
Interest on deposits	-	-	779	-	1.494	-

December 31, 2012:

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, 2012		December 31, 2012		December 31, 2012	
Deposits						
Balance at beginning of period	-	-	-	-	-	-
Balance at end of period	-	-	-	-	9.109	-
Interest on deposits	-	-	-	-	17	-

The Bank has obtained Subordinated Loan amounting to TL 611.442 and short term loan and deposit amounting to TL 234.214 from the risk group and realized interest expense amounting to TL 6.246.

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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	September 30, 2013	September 30, 2013	September 30, 2013
Balance at beginning of period	-	821.874	-
Balance at end of period	-	587.337	-
Total Loss/ Profit	-	1.722	-

December 31, 2012

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, 2012	December 31, 2012	December 31, 2012
Balance at beginning of period	-	-	-
Balance at end of period	-	821.874	-
Total Loss/ Profit	-	3.018	-

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

Gross payment made to the executive management as of September 30, 2013 is TL 10.414.

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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	24	906			
			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.

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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 September 30, 2013 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 November 6, 2013 is presented preceding the unconsolidated financial statements.

II. Explanations and notes prepared by independent auditor:

None.