

**ODEA BANK A.Ş.**

**UNCONSOLIDATED FINANCIAL STATEMENTS  
AND RELATED DISCLOSURES AT MARCH 31, 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 March 31, 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 March 31, 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 March 31, 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  
May 13, 2013**

**THE UNCONSOLIDATED THREE MONTH FINANCIAL REPORT OF  
ODEA BANK A.Ş. AS OF MARCH 31, 2013**

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The unconsolidated financial report for the three 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 year 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 HAANNA

Chairman of the Board  
of Directors

  
Hüseyin ÖZKAYA

Member of Board of  
Directors and General  
Manager

  
Naim HAKİM

Assistant General Manager  
In charge of Finance

  
Hüseyin ARITKAN

Financial Reporting  
Senior Manager

  
Ayşe KORKMAZ

Member of Board of Directors  
and Audit Committee Member

  
Marwan GHANDOUR

Member of Board of Directors  
and Audit Committee Member

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

Name-Surname / Title : Hüseyin ARITKAN / Financial Reporting Senior Manager  
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# Translated into English from the original Turkish report and financial statements

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Translated into English from the original Turkish report and financial statements

**ODEA BANK ANONİM ŞİRKETİ**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 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 March 31, 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	441.157	82,688%	441.157	82,688%
Audi Saradar Private Bank	90.698	17,000%	90.698	17,000%
Raymond Audi	555	0,104%	555	0,104%
Samir Hanna	555	0,104%	555	0,104%
Freddie Baz	555	0,104%	555	0,104%
	<b>533.520</b>	<b>100,00%</b>	<b>533.520</b>	<b>100,00%</b>

As of March 31, 2013 the Bank's paid in capital consists of 5.335.200.000 shares which nominal value is TL 0,10.

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**ODEA BANK ANONİM ŞİRKETİ**  
**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 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
	Feyzi 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 March 31, 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 saİ-Audi Saradar Group	441.157	82,688%	441.157	-
Audi Saradar Private Bank s.a.l.	90.698	17,000%	90.698	-

Among the Board of Directors, senior management and auditors, only Raymond Audi, Samir Hanna and Freddie Baz have shareholding in the bank at the rate of 0,104% separately.

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

The headquarter of the Bank is located in Istanbul and as of March 31, 2013, there are 10 domestic branches with 523 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 FINANCIAL STATEMENTS AS OF MARCH 31, 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 31.03.2013			Audited Prior Period 31.12.2012		
		TL	FC	Total	TL	FC	Total
<b>I. CASH AND BALANCES WITH THE CENTRAL BANK</b>	I-1	127.236	657.249	784.485	271.873	137.904	409.777
<b>II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)</b>	I-2	217.053	5.843	222.896	2.838	2.773	5.611
2.1 Financial assets held for trading		217.053	5.843	222.896	2.838	2.773	5.611
2.1.1 Public sector debt securities		212.253	-	212.253	-	-	-
2.1.2 Share certificates		-	-	-	-	-	-
2.1.3 Derivative financial assets held for trading		4.800	5.843	10.643	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		-	-	-	-	-	-
<b>III. BANKS</b>	I-3	150.426	429.404	579.830	243.015	144.397	387.412
<b>IV. MONEY MARKET PLACEMENTS</b>		2.001.174	-	2.001.174	935.738	-	935.738
4.1 Interbank money market placements		-	-	-	-	-	-
4.2 İstanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3 Receivables from reverse repurchase agreements		2.001.174	-	2.001.174	935.738	-	935.738
<b>V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)</b>	I-4	306.891	-	306.891	78.132	-	78.132
5.1 Share certificates		-	-	-	-	-	-
5.2 Public sector debt securities		306.891	-	306.891	78.132	-	78.132
5.3 Other marketable securities		-	-	-	-	-	-
<b>VI. LOANS AND RECEIVABLES</b>	I-5	2.248.644	1.554.055	3.802.699	1.083.095	648.593	1.731.688
6.1 Loans and receivables		2.248.644	1.554.055	3.802.699	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		2.248.644	1.554.055	3.802.699	1.083.095	648.593	1.731.688
6.2 Non-performing loans		225	-	225	-	-	-
6.3 Specific provisions (-)		45	-	45	-	-	-
<b>VII. FACTORING RECEIVABLES</b>		-	-	-	-	-	-
<b>VIII. HELD TO MATURITY INVESTMENTS (Net)</b>	I-6	-	-	-	-	-	-
8.1 Public sector debt securities		-	-	-	-	-	-
8.2 Other marketable securities		-	-	-	-	-	-
<b>IX. INVESTMENTS IN ASSOCIATES (Net)</b>	I-7	-	-	-	-	-	-
9.1 Accounted for under equity method		-	-	-	-	-	-
9.2 Unconsolidated associates		-	-	-	-	-	-
9.2.1 Financial investments		-	-	-	-	-	-
9.2.2 Non-financial investments		-	-	-	-	-	-
<b>X. INVESTMENTS IN SUBSIDIARIES (Net)</b>	I-8	-	-	-	-	-	-
10.1 Unconsolidated financial subsidiaries		-	-	-	-	-	-
10.2 Unconsolidated non-financial subsidiaries		-	-	-	-	-	-
<b>XI. JOINTLY CONTROLLED ENTITIES (JOINT VENTURES) (Net)</b>	I-9	-	-	-	-	-	-
11.1 Accounted for under equity method		-	-	-	-	-	-
11.2 Unconsolidated		-	-	-	-	-	-
11.2.1 Financial subsidiaries		-	-	-	-	-	-
11.2.2 Non-financial subsidiaries		-	-	-	-	-	-
<b>XII. LEASE RECEIVABLES (Net)</b>	I-10	-	-	-	-	-	-
12.1 Finance lease receivables		-	-	-	-	-	-
12.2 Operating lease receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned income (-)		-	-	-	-	-	-
<b>XIII. DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES</b>	I-11	-	-	-	-	-	-
13.1 Fair value hedge		-	-	-	-	-	-
13.2 Cash flow hedge		-	-	-	-	-	-
13.3 Hedge of net investment in foreign operations		-	-	-	-	-	-
<b>XIV. TANGIBLE ASSETS (Net)</b>	I-12	40.646	-	40.646	41.342	-	41.342
<b>XV. INTANGIBLE ASSETS (Net)</b>	I-13	24.907	-	24.907	17.790	-	17.790
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		24.907	-	24.907	17.790	-	17.790
<b>XVI. INVESTMENT PROPERTY (Net)</b>	I-14	-	-	-	-	-	-
<b>XVII. TAX ASSET</b>		16.355	-	16.355	7.100	-	7.100
17.1 Current tax asset		8.475	-	8.475	5.423	-	5.423
17.2 Deferred tax asset	I-15	7.880	-	7.880	1.677	-	1.677
<b>XVIII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)</b>	I-16	-	-	-	-	-	-
18.1 Held for sale		-	-	-	-	-	-
18.2 Discontinued operations		-	-	-	-	-	-
<b>XIX. OTHER ASSETS</b>		24.228	7.424	31.652	18.272	1.317	19.589
<b>TOTAL ASSETS</b>		<b>5.157.560</b>	<b>2.653.975</b>	<b>7.811.535</b>	<b>2.699.195</b>	<b>934.984</b>	<b>3.634.179</b>

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 FINANCIAL STATEMENTS AS OF MARCH 31, 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 31.03.2013			Audited Prior Period 31.12.2012		
		TL	FC	Total	TL	FC	Total
<b>I. DEPOSITS</b>	II-1	4.724.674	1.857.658	6.582.332	2.142.149	374.997	2.517.146
1.1 Deposits from risk group of the Bank		9.987	39	10.026	9.083	26	9.109
1.2 Other		4.714.687	1.857.619	6.572.306	2.133.066	374.971	2.508.037
<b>II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING</b>	II-2	7.186	4.975	12.161	-	4.390	4.390
<b>III. FUNDS BORROWED</b>	II-3	-	480.001	480.001	-	360.942	360.942
<b>IV. MONEY MARKET BALANCES</b>	II-4	-	-	-	-	-	-
4.1 Interbank money market takings		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market takings		-	-	-	-	-	-
4.3 Funds provided under repurchase agreements		-	-	-	-	-	-
<b>V. MARKETABLE SECURITIES ISSUED (Net)</b>		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset backed securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
<b>VI. FUNDS</b>		-	-	-	-	-	-
6.1 Borrower funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
<b>VII. SUNDRY CREDITORS</b>		1.785	31	1.816	1.226	-	1.226
<b>VIII. OTHER LIABILITIES</b>	II-5	16.791	12.685	29.476	16.511	4.928	21.439
<b>IX. FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>X. LEASE PAYABLES (Net)</b>	II-6	-	-	-	-	-	-
10.1 Finance lease payables		-	-	-	-	-	-
10.2 Operating lease payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred finance lease expenses (-)		-	-	-	-	-	-
<b>XI. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES</b>	II-7	-	-	-	-	-	-
11.1 Fair value hedge		-	-	-	-	-	-
11.2 Cash flow hedge		-	-	-	-	-	-
11.3 Hedge of net investment in foreign operations		-	-	-	-	-	-
<b>XII. PROVISIONS</b>	II-8	29.020	16.188	45.208	26.041	7.357	33.398
12.1 General loan loss provisions		23.708	16.188	39.896	11.132	7.357	18.489
12.2 Restructuring reserves		-	-	-	-	-	-
12.3 Reserve for employee benefits		1.564	-	1.564	859	-	859
12.4 Insurance technical reserves (Net)		-	-	-	-	-	-
12.5 Other provisions		3.748	-	3.748	14.050	-	14.050
<b>XIII. TAX LIABILITY</b>	II-9	12.650	-	12.650	3.974	-	3.974
13.1 Current tax liability		12.650	-	12.650	3.974	-	3.974
13.2 Deferred tax liability		-	-	-	-	-	-
<b>XIV. PAYABLES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS</b>	II-10	-	-	-	-	-	-
14.1 Held for sale		-	-	-	-	-	-
14.2 Discontinued operations		-	-	-	-	-	-
<b>XV. SUBORDINATED LOANS</b>	II-11	-	180.885	180.885	-	177.849	177.849
<b>XVI. SHAREHOLDERS' EQUITY</b>	II-12	467.006	-	467.006	513.815	-	513.815
16.1 Paid-in capital		533.520	-	533.520	533.520	-	533.520
16.2 Supplementary capital		(868)	-	(868)	(133)	-	(133)
16.2.1 Share premium		-	-	-	-	-	-
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Marketable securities value increase fund		(868)	-	(868)	(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		(65.646)	-	(65.646)	(19.572)	-	(19.572)
16.4.1 Prior years' income/ (losses)		(19.572)	-	(19.572)	-	-	-
16.4.2 Current year income/ (loss)		(46.074)	-	(46.074)	(19.572)	-	(19.572)
16.5 Minority shares	II-13	-	-	-	-	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>5.259.112</b>	<b>2.552.423</b>	<b>7.811.535</b>	<b>2.703.716</b>	<b>930.463</b>	<b>3.634.179</b>

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 OFF-BALANCE SHEET**  
**CONTINGENCIES AND COMMITMENTS AS OF MARCH 31, 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 31.03.2013			Audited Prior Period 31.12.2012		
		TL	FC	Total	TL	FC	Total
<b>A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)</b>		<b>2.388.974</b>	<b>2.730.708</b>	<b>5.015.682</b>	<b>500.564</b>	<b>942.869</b>	<b>1.443.433</b>
<b>I. GUARANTEES</b>							
1.1. Letters of guarantee	III-1	282.347	94.748	377.095	61.948	28.864	90.814
1.1.1. Guarantees subject to State Tender Law		282.347	30.891	313.238	61.948	14.126	76.074
1.1.2. Guarantees given for foreign trade operations		-	-	-	-	-	-
1.1.3. Other letters of guarantee		282.347	30.891	313.238	61.948	14.126	76.074
1.2. Bank loans		-	-	-	-	-	-
1.2.1. Import letter of acceptance		-	15.167	15.167	-	-	-
1.2.2. Other bank acceptances		-	15.167	15.167	-	-	-
1.3. Letters of credit		-	-	-	-	-	-
1.3.1. Documentary letters of credit		-	48.690	48.690	-	13.940	13.940
1.3.2. Other letters of credit		-	48.690	48.690	-	13.940	13.940
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 lease purchase guarantees		-	-	-	-	-	-
1.7. Factoring guarantees		-	-	-	-	-	-
1.8. Other guarantees		-	-	-	-	-	-
1.9. Other collaterals		-	-	-	-	-	-
<b>II. COMMITMENTS</b>	III-1	<b>113.425</b>	<b>268.580</b>	<b>381.985</b>	<b>29.481</b>	<b>43.115</b>	<b>72.596</b>
2.1. Irrevocable commitments		113.425	268.580	381.985	29.481	43.115	72.596
2.1.1. Forward asset purchase and sales commitments		79.511	267.294	346.805	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		27.439	-	27.439	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		6.210	-	6.210	283	-	283
2.1.8. Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card expenditure limits		231	-	231	-	-	-
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		34	1.266	1.300	-	1.244	1.244
2.2. Revocable commitments		-	-	-	-	-	-
2.2.1. Revocable loan granting commitments		-	-	-	-	-	-
2.2.2. Other revocable commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>		<b>1.893.202</b>	<b>2.367.400</b>	<b>4.260.602</b>	<b>409.135</b>	<b>871.688</b>	<b>1.280.823</b>
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		1.893.202	2.367.400	4.260.602	409.135	871.688	1.280.823
3.2.1. Forward foreign currency buy/sell transactions		85.117	97.017	182.134	15.835	157.896	173.731
3.2.1.1. Forward foreign currency transactions-buy		67.876	23.534	91.430	6.800	79.844	86.644
3.2.1.2. Forward foreign currency transactions-sell		17.241	73.483	90.704	9.035	78.052	87.087
3.2.2. Swap transactions related to foreign currency and interest rates		740.699	934.380	1.675.079	270.817	592.099	862.916
3.2.2.1. Foreign currency swaps-buy		722.486	789.096	1.511.582	134.510	387.114	521.624
3.2.2.2. Foreign currency swaps-sell		18.213	770.454	788.637	18.213	366.589	384.802
3.2.2.3. Interest rate swaps-buy		-	48.673	48.673	-	45.500	45.500
3.2.2.4. Interest rate swaps-sell		-	48.673	48.673	-	45.500	45.500
3.2.3. Foreign currency, interest rate and securities options		1.067.386	1.336.603	2.403.989	122.483	121.693	244.176
3.2.3.1. Foreign currency options-buy		483.035	714.786	1.197.821	83.885	37.876	121.761
3.2.3.2. Foreign currency options-sell		584.351	621.217	1.205.568	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		-	-	-	-	-	-
3.2.4.1. Foreign currency futures-buy		-	-	-	-	-	-
3.2.4.2. Foreign currency futures-sell		-	-	-	-	-	-
3.2.5. Interest rate futures		-	-	-	-	-	-
3.2.5.1. Interest rate futures-buy		-	-	-	-	-	-
3.2.5.2. Interest rate futures-sell		-	-	-	-	-	-
3.2.6. Other		-	-	-	-	-	-
<b>B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)</b>		<b>2.175.303</b>	<b>1.025.660</b>	<b>3.201.043</b>	<b>267.100</b>	-	<b>267.100</b>
<b>IV. ITEMS HELD BY CUSTODY</b>		<b>18.178</b>	<b>42.631</b>	<b>60.809</b>	<b>458</b>	-	<b>458</b>
4.1. Assets under management		-	-	-	-	-	-
4.2. Investment securities held in custody		882	-	882	-	-	-
4.3. Checks received for collection		12.541	41.421	53.962	458	-	458
4.4. Commercial notes received for collection		4.753	1.210	5.963	-	-	-
4.5. Other assets received for collection		-	-	-	-	-	-
4.6. Assets received for public offering		-	-	-	-	-	-
4.7. Other items under custody		-	-	-	-	-	-
4.8. Custodians		-	-	-	-	-	-
<b>V. PLEDGED ITEMS</b>		<b>2.157.205</b>	<b>983.029</b>	<b>3.140.234</b>	<b>266.642</b>	-	<b>266.642</b>
5.1. Marketable securities		-	-	-	-	-	-
5.2. Guarantees notes		78.277	11.198	89.475	28.512	-	28.512
5.3. Commodities		-	-	-	-	-	-
5.4. Warrants		-	-	-	-	-	-
5.5. Properties		1.315.402	884.160	2.199.562	238.130	-	238.130
5.6. Other pledged items		763.526	87.671	851.197	-	-	-
5.7. Pledged items-depository		-	-	-	-	-	-
<b>VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>		-	-	-	-	-	-
<b>TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)</b>		<b>4.464.357</b>	<b>3.756.368</b>	<b>8.220.725</b>	<b>767.662</b>	<b>942.869</b>	<b>1.710.531</b>

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 MARCH 31, 2013**  
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

**III. STATEMENT OF INCOME**

	Note (Section Five)	Audited Current Period 01.01-31.03.2013
<b>I. INTEREST INCOME</b>	<b>IV-1</b>	<b>82.413</b>
1.1 Interest on loans		53.663
1.2 Interest received from reserve deposits		-
1.3 Interest received from banks		2.322
1.4 Interest received from money market placements		20.782
1.5 Interest received from marketable securities portfolio		5.646
1.5.1 Held-for-trading financial assets		2.391
1.5.2 Financial assets at fair value through profit and loss		-
1.5.3 Available-for-sale financial assets		3.255
1.5.4 Investments held-to-maturity		-
1.6 Finance lease income		-
1.7 Other interest income		-
<b>II. INTEREST EXPENSE</b>	<b>IV-2</b>	<b>78.615</b>
2.1 Interest on deposits		75.973
2.2 Interest on funds borrowed		2.642
2.3 Interest on money market borrowings		-
2.4 Interest on securities issued		-
2.5 Other interest expense		-
<b>III. NET INTEREST INCOME (I - II)</b>		<b>3.798</b>
<b>IV. NET FEES AND COMMISSIONS INCOME</b>		<b>454</b>
4.1 Fees and commissions received		1.311
4.1.1 Non-cash loans		746
4.1.2 Other		565
4.2 Fees and commissions paid	IV-12	857
4.2.1 Non-cash loans		-
4.2.2 Other		857
<b>V. DIVIDEND INCOME</b>	<b>IV-3</b>	<b>-</b>
<b>VI. NET TRADING INCOME</b>	<b>IV-4</b>	<b>8.579</b>
6.1 Securities trading gains/ (losses)		(369)
6.2 Gain/(losses) from derivative financial instruments		10.033
6.3 Foreign exchange gains/ (losses)		(1.085)
<b>VII. OTHER OPERATING INCOME</b>	<b>IV-5</b>	<b>85</b>
<b>VIII. NET OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>12.916</b>
<b>IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)</b>	<b>IV-6</b>	<b>21.325</b>
<b>X. OTHER OPERATING EXPENSES (-)</b>	<b>IV-7</b>	<b>43.685</b>
<b>XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)</b>		<b>(52.094)</b>
<b>XII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER</b>		<b>-</b>
<b>XIII. PROFIT / (LOSS) ON INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD</b>		<b>-</b>
<b>XIV. GAIN / (LOSS) ON NET MONETARY POSITION</b>		<b>-</b>
<b>XV. PROFIT/(LOSS) FROM CONTINUED OPERATIONS BEFORE TAXES (XI+...+XIV)</b>	<b>IV-8</b>	<b>(52.094)</b>
<b>XVI. TAX PROVISION FOR CONTINUED OPERATIONS (±)</b>	<b>IV-9</b>	<b>6.020</b>
16.1 Provision for current income taxes		-
16.2 Provision for deferred taxes		6.020
<b>XVII. NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XV±XVI)</b>	<b>IV-10</b>	<b>(46.074)</b>
<b>XVIII. INCOME ON DISCONTINUED OPERATIONS</b>		<b>-</b>
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		-
<b>XIX. LOSS FROM DISCONTINUED OPERATIONS (-)</b>		<b>-</b>
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		-
<b>XX. PROFIT / (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XIX)</b>		<b>-</b>
<b>XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>		<b>-</b>
21.1 Provision for current income taxes		-
21.2 Provision for deferred taxes		-
<b>XXII. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)</b>		<b>-</b>
<b>XXIII. NET PROFIT/LOSS (XVII+XXII)</b>	<b>IV-11</b>	<b>(46.074)</b>

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 MARCH 31, 2013**  
**(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)**

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

	Audited Current Period 01.01-31.03.2013
I. Additions to marketable securities revaluation differences for available for sale financial assets	
II. Tangible assets revaluation differences	(1.907)
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. Deferred tax of valuation differences	381
X. Total Net Profit/Loss accounted under equity (I+II+...+IX)	(1.526)
XI. Profit/Loss	(45.283)
1.1 Change in fair value of marketable securities (Transfer to Profit/Loss)	791
1.2 Reclassification and transfer of derivatives accounted for cash flow hedge purposes to Income Statement	-
1.3 Transfer of hedge of net investments in foreign operations to Income Statement	-
1.4 Other	(46.074)
XII. Total Profit/Loss accounted for in the period (X±XI)	(46.809)

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

**GÖNEY**  
BAĞIMSIZ DENETİM VE  
SERBEST MÜHÜRLEMELER A.Ş.

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 MARCH 31, 2013**  
*(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)*

**V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

	Retained Earnings	Share Premium	Share Capital	Legal Reserve	Statutory Reserve	Extraordinary Reserve	Other Reserves	Current Period Net Income/(Loss)	Prior Period Net Income/(Loss)	Marketable Securities Value Increase/(Decrease)	Intangible Assets Revaluation Differences	Tangible Intangible Assets Revaluation Differences	Shares Obtained from Associates	Hedging Profits	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 - (1/01)-31.03.2013	533.520	-	-	-	-	-	-	(19.572)	-	(113)	-	-	-	-	-	513.945	-	513.945
II. Changes in the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Increase/decrease related to merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Marketable securities valuation differences	-	-	-	-	-	-	-	-	-	(719)	-	-	-	-	-	(719)	-	(719)
V. Building Funds (Effective Period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Cash-flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Hedge of net investment in foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Intangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Intangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Reversal of share revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Reversal of share revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Reversal of share revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. (Joint ventures)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Foreign exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. The disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. The reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. The effect of change in associate's equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX. Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XX. Internal reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXI. Share premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXII. Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXIII. Intuition adjustment to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXIV. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXV. Period net income/(loss)	-	-	-	-	-	-	-	19.572	(19.572)	-	-	-	-	-	-	-	-	-
XXVI. Profit distribution	-	-	-	-	-	-	-	(46.874)	-	-	-	-	-	-	-	(46.874)	-	(46.874)
XXVII. Dividends distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXVIII. Transfers to reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXIX. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXX. Ending Balance	533.520	-	-	-	-	-	-	(46.874)	(19.572)	(849)	-	-	-	-	-	467.006	-	467.006

GÜNEY  
BAĞIMSIZ DENETİM VE  
SERBEST MUHÜR MÜŞ. A.Ş.

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 CASH FLOW FOR THE PERIOD ENDED**  
**MARCH 31, 2013**

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

**VI. STATEMENT OF CASH FLOW**

	Reviewed Prior Period 01.01-31.03.2013
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>	
<b>I.1 Operating profit before changes in operating assets and liabilities</b>	<b>(23.404)</b>
1.1.1 Interest received	50.505
1.1.2 Interest paid	(25.166)
1.1.3 Dividend received	-
1.1.4 Fees and commissions received	7.859
1.1.5 Other income	6.210
1.1.6 Collections from previously written off loans	-
1.1.7 Payments to personnel and service suppliers	(49.248)
1.1.8 Taxes paid	(13.564)
1.1.9 Others	-
<b>I.2 Changes in operating assets and liabilities</b>	<b>1.375.139</b>
1.2.1 Net (increase) decrease in financial assets held for trading	(212.184)
1.2.2 Net (increase) decrease in financial assets at fair value through profit or loss	(2.739)
1.2.3 Net (increase) decrease in due from banks and other financial institutions	(517.040)
1.2.4 Net (increase) decrease in loans	(2.054.256)
1.2.5 Net (increase) decrease in other assets	(17.472)
1.2.6 Net increase (decrease) in bank deposits	-
1.2.7 Net increase (decrease) in other deposits	4.031.928
1.2.8 Net increase (decrease) in funds borrowed	121.727
1.2.9 Net increase (decrease) in matured payables	-
1.2.10 Net increase (decrease) in other liabilities	25.175
<b>I. Net cash provided from banking operations</b>	<b>1.351.735</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>	
<b>II. Net cash provided from investing activities</b>	<b>(237.793)</b>
2.1 Cash paid for purchase of jointly controlled entities, associates and subsidiaries	-
2.2 Cash obtained from sale of jointly controlled entities, associates and subsidiaries	-
2.3 Fixed assets purchases	(9.105)
2.4 Fixed assets sales	-
2.5 Cash paid for purchase of financial assets available for sale	(228.688)
2.6 Cash obtained from sale of financial assets available for sale	-
2.7 Cash paid for purchase of investment securities	-
2.8 Cash obtained from sale of investment securities	-
2.9 Others	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>	
<b>III. Net cash provided from financing activities</b>	<b>-</b>
3.1 Cash obtained from funds borrowed and securities issued	-
3.2 Cash used for repayment of funds borrowed and securities issued	-
3.3 Capital increase	-
3.4 Dividends paid	-
3.5 Payments for finance leases	-
3.6 Others	-
<b>IV. Effect of change in foreign exchange rate on cash and cash equivalents</b>	<b>995</b>
<b>V. Net increase / (decrease) in cash and cash equivalents</b>	<b>1.114.937</b>
<b>VI. Cash and cash equivalents at beginning of the period</b>	<b>1.597.161</b>
<b>VII. Cash and cash equivalents at end of the period</b>	<b>2.712.098</b>

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

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**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.

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

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

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

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

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

The Bank accounts for the transactions denominated in foreign currencies in accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates". As of March 31, 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 31 March 2013, the Bank has specific provision amount to 45 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 March 31, 2013, the Bank has TL 2.001.174 of reverse repo transactions (31 December 2012: TL 935.738).

As of March 31, 2013, the Bank does not have any marketable securities lending transaction.

**X. Explanations on Assets Held for Sale and Discontinued Operations**

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

The Bank does not have any assets held for sale as of March 31, 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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**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 deferred tax 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 6.020 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 March 31, 2013 the Bank's capital adequacy ratio is 14,17% (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 3<sup>rd</sup> 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.

GÜNEY  
BAĞIMLI YATIRIM VE  
SERBEST MÜHÜR MALİ MÜŞ. A.Ş.



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**Explanations Related to the Capital Adequacy Standard Ratio (continued)**

**I. Information related to the capital adequacy ratio:**

The amount subject to credit risk Risk Types	Risk Weights							
	0%	10%	20%	%50	75%	100%	150%	200%
Contingent and Non-Contingent Receivables from central governments or central banks	1.081.218	-	-	-	-	323	-	-
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	-	-	-	13.711	-	27.441	-	-
Contingent and Non-Contingent Corporate Receivables	-	-	-	-	-	3.672.919	-	-
Contingent and Non-Contingent Retail Receivables	-	-	-	-	-	-	-	-
Contingent and Non-Contingent Receivables Secured by Mortgages	-	-	-	117.944	-	10.870	-	-
Past Due Receivables	-	-	-	-	-	180	-	-
Receivables defined in high risk category by Regulator Secured by mortgages	-	-	-	-	-	-	10.845	17.909
Securitization positions	-	-	-	-	-	-	-	-
Short-Term Receivables from Banks, brokerage houses and corporate	-	-	344.277	-	-	337.502	-	-
Investments similar to collective investment funds	-	-	-	-	-	-	-	-
Other Receivables	20.647	-	143	-	-	107.936	-	-

**Summary information related to the capital adequacy ratio:**

	31 March 2013	31 December 2012
Capital Requirement for Credit Risk (Value at Credit Risk*0,08) (CRCR)	347.517	146.393
Capital requirement for market risk (II)(Value at Market Risk*0,08) (MRCR)	10.086	2.668
Capital requirement for operational risk (III) (ORCR)	9.274	-
Shareholders' Equity	649.870	678.578
Shareholders' Equity/((CRCR+MRCR+ORCR) * 12.5) * 100	14,17	36,42

(\*)As of March 31, 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:**

	March 31, 2013	December 31, 2012
<b>CORE CAPITAL</b>		
Paid in Capital	533.520	533.520
Nominal capital	533.520	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 (-)	65.646	19.572
Current period loss (net)	46.074	19.572
Prior years' losses	19.572	-
Leasehold improvements (-)	12.995	13.696
Intangible assets (-)	24.907	17.790
Deferred tax asset exceeding 10% of the Core Capital (-)	-	-
Excess amount in the Article 56, Clause 3 of the Banking Law (-)	-	-
<b>Total Core Capital</b>	<b>429.972</b>	<b>482.462</b>
<b>SUPPLEMENTARY CAPITAL</b>		
General loan loss reserves	39.896	18.489
45% of the revaluation reserve for movable fixed assets	-	-
45% of the 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	180.870	177.760
45% value increase of available for sale financial assets and associates and subsidiaries	(868)	(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)	-	-
<b>Total Supplementary Capital</b>	<b>219.898</b>	<b>196.116</b>
<b>CAPITAL</b>	<b>649.870</b>	<b>678.578</b>
<b>DEDUCTIONS FROM THE CAPITAL</b>		
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	-	-
<b>Total Shareholders' Equity</b>	<b>649.870</b>	<b>678.578</b>
<b>CORE CAPITAL</b>	<b>649.870</b>	<b>678.578</b>

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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**

	<b>Amount</b>
(I) Capital Requirement to be Employed For General Market Risk - Standard Method	4.756
(II) Capital Requirement to be Employed For Specific Risk - Standard Method	-
Standard Method For Specific Risk of Necessary Capital Requirement on Securitization Positions	-
(III) Capital Requirement to be Employed For Currency Risk – Standard Method	2.513
(IV) Capital Requirement to be Employed For Commodity Risk – Standard Method	-
(V) Capital Requirement to be Employed For Settlement Risk - Standard Method	-
(VI) Total Capital Requirement to be Employed For Market Risk Resulting From Options - Standard Method	623
(VII) Capital Requirement to be Employed For Counterparty Risk - Standard Method	2.194
(VIII) Total Capital Requirement to be Employed For Market Risk (I+II+III+IV+V+VI)	10.086
<b>(IX) Capital requirement for market risk (12.5 x VII)</b>	<b>126.075</b>

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**III. Explanations Related to Currency Risk**

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

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

The announced current foreign exchange buying rates of the Bank at March 31, 2013 and the previous five working days in full TL are as follows (Bank's FC evaluation rates):

	March 25, 2013	March 26, 2013	March 27, 2013	December 28, 2013	March 29, 2013
USD	1,8140	1,8168	1,8176	1,8137	1,8087
CHF	1,9231	1,9104	1,9048	1,8990	1,9011
GBP	2,7538	2,7515	2,7452	2,7430	2,7441
100 JPY	1,9098	1,9227	1,9211	1,9209	1,9179
EURO	2,3551	2,3379	2,3257	2,3206	2,3189

The simple arithmetic averages of the major current foreign exchange buying rates of the Bank for the thirty days before March 31, 2013 are as follows:

	Monthly Average Foreign Exchange Rate
USD	1,8073
CHF	1,9072
GBP	2,7240
100 JPY	1,9033
EURO	2,3439

**GÜNEY**  
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**III. Explanations Related to Currency Risk (continued)**

March 31, 2013	EUR	USD	OTHER	TOTAL
<b>Assets</b>				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	2.140	654.877	232	657.249
Banks	196.502	228.235	4.667	429.404
Financial Assets at Fair Value Through Profit and Loss (****)	-	-	-	-
Money Market Placements	-	-	-	-
Available-For-Sale Financial Assets	-	-	-	-
Loans (*)	532.648	1.602.642	-	2.135.290
Subsidiaries, Associates and Jointly Controlled Entities	-	-	-	-
Held-To-Maturity Investments	-	-	-	-
Derivative Financial Assets for Hedging Purposes	-	-	-	-
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets (****)	6.749	539	-	7.288
<b>Total Assets</b>	<b>738.039</b>	<b>2.486.293</b>	<b>4.899</b>	<b>3.229.231</b>
<b>Liabilities</b>				
Bank Deposits	-	-	-	-
Other Deposits	581.785	1.273.950	1.923	1.857.658
Derivative financial liabilities(****)	-	-	-	-
Funds Provided From Other Financial Institutions	23.198	456.803	-	480.001
Subordinated Loan	-	180.885	-	180.885
Miscellaneous Payables	4	26	1	31
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-
Other Liabilities (**)	8.169	4.516	-	12.685
<b>Total Liabilities</b>	<b>613.156</b>	<b>1.916.180</b>	<b>1.924</b>	<b>2.531.260</b>
<b>Net Balance Sheet Position</b>	<b>124.883</b>	<b>570.113</b>	<b>2.975</b>	<b>697.971</b>
<b>Net Off-Balance Sheet Position</b>				
Financial Derivative Assets	(119.226)	(563.243)	(6.329)	(688.798)
Financial Derivative Liabilities	144.912	659.334	49.377	853.623
Forward deposit purchase commitments	300.081	1.202.574	11.122	1.513.777
Forward deposit sales commitments	62.611	53.689	3.025	119.325
Non-Cash Loans (**)	26.668	73.692	47.609	147.969
	10.641	84.107	-	94.748
<b>December 31, 2012</b>				
Total Assets	242.084	926.845	4.477	1.173.406
Toplam 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	1783	23.607
Non-Cash Loans (**)	5.934	22.132	-	28.066

(\*) Foreign currency indexed loans amounting to TL 581.235 are included in the loan portfolio.

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

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

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

**Foreign currency sensitivity:**

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

	Change in currency rate in %	Effect on profit or loss (*)		Effect on equity	
		March.31 2013	December 31, 2012	March.31 2013	December 31, 2012
USD	%10	687	3.151	687	3.151
USD	%(10)	(687)	(3.151)	(687)	(3.151)
EUR	%10	566	82	566	82
EUR	%(10)	(566)	(82)	(566)	(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
<b>March 31, 2013</b>							
<b>Assets</b>							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	-	-	-	-	-	784.485	784.485
Banks	486.225	-	-	-	-	93.605	579.830
Financial Assets at Fair Value Through Profit and Loss	2.387	3.510	97.984	85.530	33.485	-	222.896
Money Market Placements	2.001.174	-	-	-	-	-	2.001.174
Available-For-Sale Financial Assets	-	69.465	190.471	46.955	-	-	306.891
Loans	492.159	513.256	1.447.180	1.254.665	95.259	180	3.802.699
Held-To-Maturity Investments	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	113.560	113.560
<b>Total Assets</b>	<b>2.981.945</b>	<b>586.231</b>	<b>1.735.635</b>	<b>1.387.150</b>	<b>128.744</b>	<b>991.830</b>	<b>7.811.535</b>
<b>Liabilities</b>							
Bank Deposits	-	-	-	-	-	-	-
Customer Deposits	3.083.124	2.355.091	854.975	998	-	288.144	6.582.332
Money Market Borrowings	-	-	-	-	-	-	-
Miscellaneous Payables	-	-	-	-	-	1.816	1.816
Subordinated Loans	-	-	-	-	180.885	-	180.885
Funds Provided From Other Financial Institutions	18.116	366.818	95.067	-	-	-	480.001
Other Liabilities (*)	1.046	7.647	3.441	27	-	554.340	566.501
<b>Total Liabilities</b>	<b>3.102.286</b>	<b>2.729.556</b>	<b>953.483</b>	<b>1.025</b>	<b>180.885</b>	<b>844.300</b>	<b>7.811.535</b>
Balance Sheet Long Position	-	-	782.152	1.386.125	-	147.530	2.315.807
Balance Sheet Short Position	(120.341)	(2.143.325)	-	-	(52.141)	-	(2.315.807)
Off-Balance Sheet Long Position	907.663	741.250	579.148	66.668	-	-	2.294.729
Off-Balance Sheet Short Position	(976.990)	(764.081)	(557.993)	(12.103)	-	-	(2.311.167)
<b>Total Position</b>	<b>(189.668)</b>	<b>(2.166.156)</b>	<b>803.307</b>	<b>1.440.690</b>	<b>(52.141)</b>	<b>147.530</b>	<b>(16.438)</b>

(\*) The other liabilities line in the non-interest bearing column consist of shareholders' equity amounting to TL 467.006, TL 12.650 tax liabilities, TL 45.208 provisions and TL 29.476 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
<b>December 31, 2012</b>							
<b>Assets</b>							
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
<b>Total Assets</b>	<b>1.811.951</b>	<b>204.352</b>	<b>832.504</b>	<b>365.212</b>	<b>86.942</b>	<b>333.218</b>	<b>3.634.179</b>
<b>Liabilities</b>							
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
<b>Total Liabilities</b>	<b>777.441</b>	<b>1.324.413</b>	<b>636.983</b>	<b>5.779</b>	<b>177.849</b>	<b>711.714</b>	<b>3.634.179</b>
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
<b>Total Position</b>	<b>1.035.067</b>	<b>(1.121.113)</b>	<b>256.208</b>	<b>373.675</b>	<b>(73.131)</b>	<b>(378.496)</b>	<b>92.210</b>

(\*) 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.

**Average interest rates applied to monetary financial instruments:**

	EURO %	USD %	JPY %	TL %
<b>March 31, 2013</b>				
<b>Assets</b>				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	-	-	-	-
Banks	0,18	0,29	-	6,47
Financial Assets at Fair Value Through Profit and Loss	-	-	-	6,12
Money Market Placements	-	-	-	7,04
Available-For-Sale Financial Assets	-	-	-	5,64
Loans	5,63	5,33	-	11,77
Held-To-Maturity Investments	-	-	-	-
<b>Liabilities</b>				
Bank Deposits	-	-	-	-
Customer Deposits	3,05	3,18	-	8,02
Subordinated Loans (Note II.11)	-	3,00	-	-
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Provided From Other Financial Institutions	1,20	1,27	-	-

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**IV. Explanations Related to Interest Rate Risk (continued)**

	EURO %	USD %	JPY %	TL %
<b>Prior period- December 31, 2012</b>				
<b>Assets</b>				
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	-	-	-	-
<b>Liabilities</b>				
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	(71.234)	(11)%
	(400)	69.828	10,7%
EUR	200	(13.624)	(2,1)%
	(200)	3.984	0,6%
USD	200	(30.051)	(4,6)%
	(200)	9.742	(1,5)%
<b>Total (For Negative Shock)</b>		<b>(114.909)</b>	<b>(17,7)%</b>
<b>Total (For Positive Shock)</b>		<b>83.554</b>	<b>12,8%</b>

\* 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 31 March 2013 is presented below:

	31 March 2013			
	First maturity tranche (weekly)		Second maturity tranche (monthly)	
	FC	TL + FC	FC	TL + FC
Average (%)	189	473	103	224
Maximum (%)	269	678	132	378
Minimum (%)	133	266	93	164

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**VI. Explanations Related to Liquidity Risk (continued)**

**Presentation of assets and liabilities according to their remaining maturities:**

March 31, 2013	Demand	Up to 1 Month	1-3 Month	3-12 Months	1-5 Years	Over 5 Years	Undistributed (*)	Total
<b>Assets</b>								
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	784.485	-	-	-	-	-	-	784.485
Banks	93.605	486.225	-	-	-	-	-	579.830
Financial Assets at Fair Value Through Profit and Loss	-	2.387	3.510	97.984	85.530	33.485	-	222.896
Money Market Placements	-	2.001.174	-	-	-	-	-	2.001.174
Available-For-Sale Financial Assets	-	-	69.465	190.471	46.955	-	-	306.891
Loans	-	218.053	278.181	1.447.300	1.639.765	219.220	180	3.802.699
Held-To-Maturity Investments	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	113.560	113.560
<b>Total Assets</b>	<b>878.090</b>	<b>2.707.839</b>	<b>351.156</b>	<b>1.735.755</b>	<b>1.772.250</b>	<b>252.705</b>	<b>113.740</b>	<b>7.811.535</b>
<b>Liabilities</b>								
Bank Deposits	-	-	-	-	-	-	-	-
Customer Deposits	288.144	3.083.124	2.355.091	854.975	998	-	-	6.582.332
Funds Provided From Other Financial Institutions	-	18.116	366.818	95.067	-	-	-	480.001
Money Market Borrowings	-	-	-	-	-	-	-	-
Subordinated Loans	-	-	-	-	-	180.885	-	180.885
Miscellaneous Payables	-	-	-	-	-	-	1.816	1.816
Other Liabilities (**)	-	1.046	7.647	3.441	27	-	554.340	566.501
<b>Total Liabilities</b>	<b>288.144</b>	<b>3.102.286</b>	<b>2.729.556</b>	<b>953.483</b>	<b>1.025</b>	<b>180.885</b>	<b>556.156</b>	<b>7.811.535</b>
<b>Liquidity Gap</b>	<b>589.946</b>	<b>(394.447)</b>	<b>(2.378.400)</b>	<b>782.272</b>	<b>1.771.225</b>	<b>71.820</b>	<b>(442.416)</b>	<b>-</b>
<b>Prior period</b>								
<b>Total Assets</b>	<b>247.397</b>	<b>1.627.092</b>	<b>43.080</b>	<b>932.867</b>	<b>665.203</b>	<b>32.719</b>	<b>85.821</b>	<b>3.634.179</b>
<b>Total Liabilities</b>	<b>139.124</b>	<b>780.583</b>	<b>1.322.415</b>	<b>635.804</b>	<b>5.779</b>	<b>177.849</b>	<b>572.625</b>	<b>3.634.179</b>
<b>Liquidity Gap</b>	<b>108.273</b>	<b>846.509</b>	<b>(1.279.335)</b>	<b>297.063</b>	<b>659.424</b>	<b>(145.130)</b>	<b>(486.804)</b>	<b>-</b>

(\*) 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 467.006, TL 12.650 tax liabilities, TL 45.208 provisions and TL 29.476 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	1.081.541	-	-	-
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	46.861	-	-	-
Contingent and Non-Contingent receivables from corporates	3.904.683	87.940	-	-
Contingent and Non-Contingent Retail Receivables	-	-	-	-
Contingent and Non-Contingent Receivables Secured by Mortgages	178.525	39	-	-
Past Due Receivables	180	-	-	-
Receivables defined in high risk category by Regulator	30.891	2.137	-	-
Securities collateralized by mortgages	-	-	-	-
Securitization positions	-	-	-	-
Short-Term Receivables from Banks, brokerage houses and Corporate Investment similar to collective investment funds	983.333	-	-	-
Other Receivables	128.726	-	-	-
<b>Total</b>	<b>6.354.740</b>	<b>90.116</b>	<b>-</b>	<b>-</b>

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

**31 December 2012**

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	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 Investment similar to collective investment funds	464.831	-	-	-
Other Receivables	95.923	-	-	-
<b>Total</b>	<b>2.860.936</b>	<b>149.068</b>	<b>-</b>	<b>-</b>

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**IX. Explanations Related to Risk Management Objectives and Policies**

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

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

Objective of risk policies: In line with "Regulation on Internal Systems of Banks (published in the Official Gazette dated June 28, 2012 numbered 28337)", sustaining the Bank's operations in accordance with the Banks'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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**IX. Explanations Related to Risk Management Objectives and Policies (continued)**

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

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

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

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

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

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

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**SECTION FIVE**

**EXPLANATIONS AND DISCLOSURES ON FINANCIAL STATEMENTS**

**I. Explanations and Disclosures Related to the Assets**

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

	March 31, 2013		December 31, 2012	
	TL	FC	TL	FC
Cash in Vault/Foreign Currency	4.905	4.930	3.386	2.795
Balances with the Central Bank of Turkey	122.331	652.319	268.487	135.109
Other	-	-	-	-
<b>Total</b>	<b>127.236</b>	<b>657.249</b>	<b>271.873</b>	<b>137.904</b>

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

	March 31, 2013		December 31, 2012	
	TL	FC	TL	FC
Unrestricted demand deposits	122.331	323	38.455	153
Unrestricted time deposits	-	-	230.032	-
Restricted time deposits	-	651.996	-	134.956
<b>Toplam</b>	<b>122.331</b>	<b>652.319</b>	<b>268.487</b>	<b>135.109</b>

**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 12,5% 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.

GÜNEŞ  
BAĞIMSIZ DENETİM VE  
SERBEST MUHASEMECİLER A.Ş.

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

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

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

As of March 31, 2013; The Bank has no financial assets at fair value through profit given as collateral or blocked.

As of March 31, 2013; The Bank has financial assets amounting to TL 212.253 as unpledged and classified as fair value through profit.

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

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

	March 31, 2013		December 31, 2012	
	TL	FC	TL	FC
Forward Transactions	474	170	111	1.590
Swap Transactions	3.912	420	2.610	779
Futures Transactions	-	-	-	-
Options	414	5.253	117	404
Other	-	-	-	-
<b>Total</b>	<b>4.800</b>	<b>5.843</b>	<b>2.838</b>	<b>2.773</b>

**3. a) Information on banks:**

	March 31, 2013		December 31, 2012	
	TL	FC	TL	FC
<b>Banks</b>				
Domestic	150.426	336.511	243.015	77.322
Foreign	-	92.893	-	67.075
Branches and head office abroad	-	-	-	-
<b>Total</b>	<b>150.426</b>	<b>429.404</b>	<b>243.015</b>	<b>144.397</b>

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

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

	March 31, 2013		December 31, 2012	
	TL	FC	TL	FC
Share certificates	-	-	-	-
Bond, Treasury bill and similar securities	181.383	-	78.132	-
Other	-	-	-	-
<b>Total</b>	<b>181.383</b>	<b>-</b>	<b>78.132</b>	<b>-</b>

**a.2) Information on financial assets available for sale subject to repurchase agreements: None.**

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

**b) Information on financial assets available for sale portfolio:**

	March 31, 2013	December 31, 2012
Debt securities	306.891	78.132
Quoted on a stock exchange	306.891	78.132
Not quoted	-	-
Share certificates	-	-
Quoted on a stock exchange	-	-
Not quoted	-	-
Impairment provision (-)	-	-
<b>Total</b>	<b>306.891</b>	<b>78.132</b>

**5. Information on loans:**

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

	March 31, 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	657	-	191	-
<b>Total</b>	<b>657</b>	<b>-</b>	<b>191</b>	<b>-</b>

**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		3.794.834	-	-	7.685	-	-
Discount notes		-	-	-	-	-	-
Export loans		378.283	-	-	-	-	-
Import loans		-	-	-	-	-	-
Loans given to financial sector		-	-	-	-	-	-
Foreign loans		-	-	-	-	-	-
Consumer loans		86.047	-	-	21	-	-
Credit cards		2	-	-	-	-	-
Precious metals loans		-	-	-	-	-	-
Other		3.330.502	-	-	7.664	-	-
Specialized loans		-	-	-	-	-	-
Other receivables		-	-	-	-	-	-
<b>Total</b>		<b>3.794.834</b>	<b>-</b>	<b>-</b>	<b>7.685</b>	<b>-</b>	<b>-</b>

**c) Restructured or rescheduled loans according to their maturity structure: None.**



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

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

	Short Term	Medium and Long Term	Total
<b>Consumer Loans-TL</b>	<b>2.444</b>	<b>82.877</b>	<b>85.321</b>
Housing Loans	-	50.998	50.998
Car Loans	-	1.106	1.106
General Purpose Loans	2.444	30.773	33.217
Other	-	-	-
<b>Consumer Loans-Indexed to FC</b>	-	-	-
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
<b>Consumer Loans-FC</b>	-	-	-
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
<b>Individual Credit Cards-TL</b>	-	-	-
With Installments	-	-	-
Without Installments	-	-	-
<b>Individual Credit Cards-FC</b>	<b>2</b>	-	<b>2</b>
With Installments	-	-	-
Without Installments	2	-	2
<b>Personnel Loans-TL</b>	-	<b>657</b>	<b>657</b>
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	657	657
Other	-	-	-
<b>Personnel Loans- Indexed to FC</b>	-	-	-
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
<b>Personnel Loans-FC</b>	-	-	-
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
<b>Personnel Credit Cards-TL</b>	-	-	-
With Installments	-	-	-
Without Installments	-	-	-
<b>Personnel Credit Cards-FC</b>	-	-	-
With Installments	-	-	-
Without Installments	-	-	-
<b>Overdraft Accounts-TL(Real Persons)</b>	<b>90</b>	-	<b>90</b>
<b>Overdraft Accounts-FC(Real Persons)</b>	-	-	-
<b>Total</b>	<b>2.536</b>	<b>83.534</b>	<b>86.070</b>

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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
<b>Commercial loans with installment facility-TL</b>	30.063	654.339	684.402
Business Loans	-	-	-
Car Loans	-	5.384	5.384
General Purpose Loans	26.550	403.748	430.298
Other	3.513	245.207	248.720
<b>Commercial loans with installment facility - Indexed to FC</b>	1.286	171.624	172.910
Business Loans	-	-	-
Car Loans	-	8.155	8.155
General Purpose Loans	1.286	163.469	164.755
Other	-	-	-
<b>Commercial loans with installment facility –FC</b>	-	-	-
Business Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
<b>Corporate Credit Cards-TL</b>	-	-	-
With Installments	-	-	-
Without Installments	-	-	-
<b>Corporate Credit Cards-FC</b>	-	-	-
With Installments	-	-	-
Without Installments	-	-	-
<b>Overdraft Accounts-TL(Legal Entities)</b>	27.828	-	27.828
<b>Overdraft Accounts-FC(Legal Entities)</b>	-	-	-
<b>Total</b>	<b>59.177</b>	<b>825.963</b>	<b>885.140</b>

**f) Distribution of domestic and foreign loans:**

	March 31, 2013	December 31, 2012
Domestic loans	3.621.385	1.573.273
Foreign loans	181.134	158.415
<b>Total</b>	<b>3.802.519</b>	<b>1.731.688</b>

**h) Loans granted to subsidiaries and associates: None.**

**i) Specific provisions provided against loans:**

	March 31, 2013	December 31, 2012
<b>Specific provisions</b>		
Loans and receivables with limited collectability	45	-
Loans and receivables with doubtful collectability	-	-
Uncollectible loans and receivables	-	-
<b>Total</b>	<b>45</b>	<b>-</b>

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**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:**

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and other receivables with limited collectability</b>	<b>Loans and other receivables with doubtful collectability</b>	<b>Uncollectible loans and other receivables</b>
<b>December 31, 2012 balance</b>	-	-	-
<b>Additions (+)</b>	<b>225</b>	-	-
Transfers from other categories of non-performing loans (+)	-	-	-
Transfers to other categories of non-performing loans (-)	-	-	-
<b>Collections (-)</b>	-	-	-
<b>Write-offs (-)</b>	-	-	-
Corporate and commercial loans	-	-	-
Retail loans	-	-	-
Credit cards	-	-	-
Indexation difference (-)	-	-	-
Other	-	-	-
<b>March 31, 2013 balance</b>	<b>225</b>	-	-
<b>Specific provision (-)</b>	<b>45</b>	-	-
<b>Net Balances on Balance Sheet</b>	<b>180</b>	-	-

**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:**

	<b>III. Grup</b>	<b>IV. Grup</b>	<b>V. Grup</b>
	<b>Loans and receivables with limited collectability</b>	<b>Loans and receivables with doubtful collectability</b>	<b>Uncollectible loans and receivables</b>
<b>March 31, 2013 (Net)</b>			
<b>Loans to Real Persons and Legal Entities (Gross)</b>	<b>225</b>	-	-
<b>Specific provision (-)</b>	<b>45</b>	-	-
<b>Loans to Real Persons and Legal Entities (Net)</b>	<b>180</b>	-	-
<b>Banks (Gross)</b>	-	-	-
<b>Specific provision (-)</b>	-	-	-
<b>Banks (Net)</b>	-	-	-
<b>Other Loans and Receivables (Gross)</b>	-	-	-
<b>Specific provision (-)</b>	-	-	-
<b>Other Loans and Receivables (Net)</b>	-	-	-
<b>December 31, 2012 (Net)</b>	-	-	-
<b>Loans to Real Persons and Legal Entities (Gross)</b>	-	-	-
<b>Specific provision (-)</b>	-	-	-
<b>Loans to Real Persons and Legal Entities (Net)</b>	-	-	-
<b>Banks (Gross)</b>	-	-	-
<b>Specific provision (-)</b>	-	-	-
<b>Banks (Net)</b>	-	-	-
<b>Other Loans and Receivables (Gross)</b>	-	-	-
<b>Specific provision (-)</b>	-	-	-
<b>Other Loans and Receivables (Net)</b>	-	-	-

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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 March 31, 2013 there is no write-off amount evaluated according to decision of the Board of Directors.

**6. Information on held-to-maturity investments:**

a.1) Information on held-to-maturity investments given as collateral or blocked: None.

a.2) Held-to-maturity investments subject to repurchase agreements: None.

b) Information on public sector debt investments held-to-maturity: None.

c) Information on held-to-maturity investments: None.

d) 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 25<sup>th</sup> 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 25<sup>th</sup> 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 March 31, 2013 The Bank has calculated deferred tax asset amounting to TL 7.880 on carry forward tax losses amounting to 32.735 and other deductible temporary differences through taxable profit in future periods to recover such amounts is probable. (31 December 2012: TL 1.677).

	March 31, 2013
At January 1	1.677
Effect of change in tax rate	-
Deferred tax (charge)/benefit	6.020
Deferred tax income (Net)	6.020
Deferred tax accounted for under Shareholders' Equity	183
<b>Deferred Tax Asset</b>	<b>7.880</b>

	March 31, 2013		December 31, 2012	
	Tax base	Deferred tax	Tax Base	Deferred tax
Reserve for Employee Benefits	5.312	1.062	859	172
Free reserves provided for possible risks	-	-	-	-
Other provisions	1.782	356	14.050	2.810
Net Book Value and Tax Value				
Differences of Assets:	12.266	2.543	-	-
Tangible Fixed Assets	-	-	-	-
Deferred Commissions	6.548	1.310	-	-
Financial Assets	-	-	5.666	1.133
Tax Losses	32.735	6.547	-	-
Deferred Tax Assets	58.643	11.728	20.575	4.115
Net Book Value and Tax Value				
Differences of Assets:	10.522	2.104	-	-
Tangible Fixed Assets	7.722	1.544	6.580	1.316
Other	998	200	5.611	1.122
<b>Deferred tax liability (-)</b>	<b>19.242</b>	<b>3.848</b>	<b>12.191</b>	<b>2.438</b>
<b>Deferred Tax Asset (Net)</b>	<b>39.401</b>	<b>7.880</b>	<b>8.384</b>	<b>1.677</b>

- b) Temporary differences over which deferred tax asset is not computed and recorded in the balance sheet in prior periods: None.

**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) March 31, 2013:**

	Demand	7 Day Call Accounts	Up to 1 month	1-3 Months	3-6 Months	6 Month-1 Year	1 Year And over	Accumulating Deposits	Total
Saving deposits	16.487	-	19.446	1.916.209	736.254	664.609	35.223	-	3.388.228
Foreign currency deposits	213.115	-	152.891	1.259.783	193.611	36.975	1.283	-	1.857.658
Residents in Turkey	212.576	-	152.891	1.259.241	193.490	34.308	373	-	1.852.879
Residents abroad	539	-	-	542	121	2.667	910	-	4.779
Public sector deposits	-	-	-	-	-	-	-	-	-
Commercial deposits	58.419	-	92.503	928.307	85.800	23.065	1.056	-	1.189.150
Other institutions deposits	123	-	1.765	98.873	5.350	41.185	-	-	147.296
Precious metals deposits	-	-	-	-	-	-	-	-	-
Interbank deposits	-	-	-	-	-	-	-	-	-
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	-	-	-	-	-	-	-	-	-
Foreign Banks	-	-	-	-	-	-	-	-	-
Participation Banks	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>288.144</b>	<b>-</b>	<b>266.605</b>	<b>4.203.172</b>	<b>1.021.015</b>	<b>765.834</b>	<b>37.562</b>	<b>-</b>	<b>6.582.332</b>

**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	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>137.863</b>	<b>-</b>	<b>134.846</b>	<b>1.369.360</b>	<b>656.252</b>	<b>209.519</b>	<b>9.306</b>	<b>-</b>	<b>2.517.146</b>

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

**i. Information on saving deposits:**

Saving deposits (*)	Under the Guarantee of Insurance		Exceeding the Limit of Insurance	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Saving deposits	185.534	33.127	3.202.694	1.315.620
Foreign currency saving deposits	20.588	2.296	721.683	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	-	-	-	-
<b>Toplam</b>	<b>206.122</b>	<b>35.423</b>	<b>3.924.377</b>	<b>1.414.394</b>

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

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

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

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

	March 31, 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	10.026	9.109
Deposits obtained through illegal acts defined in the 282 <sup>nd</sup> Article of the 5237 numbered Turkish Criminal Code dated September 26, 2004.	-	-
Saving deposits in banks established in Turkey exclusively for off shore banking activities	-	-

**2. Information on derivative financial liabilities:**

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

	March 31, 2013		December 31, 2012	
	TL	FC	TL	FC
Forward Transactions	322	460	-	2.073
Swap Transactions	6.631	9	-	1.669
Futures Transactions	-	-	-	-
Options	233	4.506	-	648
Other	-	-	-	-
<b>Total</b>	<b>7.186</b>	<b>4.975</b>	<b>-</b>	<b>4.390</b>

**3. a) Information on banks and other financial institutions:**

	March 31, 2013		December 31, 2012	
	TL	FC	TL	FC
From Domestic Banks and Institutions	-	-	-	-
From Foreign Banks, Institutions and Funds	-	480.001	-	360.942
<b>Total</b>	<b>-</b>	<b>480.001</b>	<b>-</b>	<b>360.942</b>

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**II. Explanations and Disclosures Related to the Liabilities**

b) Maturity analysis of borrowings:

	March 31, 2013		December 31, 2012	
	TP	YP	TP	YP
Short-term	-	480.001	-	360.942
Medium and long-term	-	-	-	-
<b>Toplam</b>	-	<b>480.001</b>	-	<b>360.942</b>

c) Additional explanations related to the concentrations of the Bank's major liabilities:

The Bank has diversified its fund sources with customer deposits and funds borrowed from foreign banks.

4. Information on funds provided from repurchase agreement transactions: None.

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

None.

6. Explanations on lease obligations (Net):

a) The general explanations on criteria used in determining installments of financial lease agreements, renewal and purchasing options and restrictions in the agreements that create significant obligations to the Bank: None.

b) Explanations regarding operational leases: Bank has operational lease agreements for some branches.

c) Explanations on the lessor and lessee in sale and lease back transactions, agreement conditions, and major agreement terms: None.

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

8. Information on provisions:

a) Information on general provisions:

	March 31, 2013	December 31, 2012
General Provisions	39.896	18.489
I. Provisions for First Group Loans and Receivables	37.004	18.074
- Additional provision for intentioned loans	-	-
II. Provisions for Second Group Loans and Receivables	154	-
- Additional provision for intentioned loans	-	-
Provisions for Non-cash Loans	2.738	415
<b>Total</b>	<b>39.896</b>	<b>18.489</b>



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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 2.714 on the foreign currency indexed loans are netted off from loans on the balance sheet.
- c) Provisions for non-cash loans that are not indemnified or converted into cash: None.
- d) Information on employee termination benefits and unused vacation accrual:

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

	March 31, 2013	December 31, 2012
Employee termination benefit provision	37	-
Unused vacation provision	1.527	859
<b>Total of provision for employee benefits</b>	<b>1.564</b>	<b>859</b>

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

- e) Information on other provisions:
- e.1) Provisions for possible losses: None.
- e.2) The breakdown of the sub accounts if other provisions exceed 10% of the grand total of provisions: Other provisions consist of provision for personnel premium amounting to TL 3.748 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:

None:

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

a.2) Explanations on taxes payable:

	March 31, 2013	December 31, 2012
Payroll Tax	5.591	1.417
Taxation on securities	3.921	520
BSMV	1.535	628
Property Tax	348	147
Value Added Tax Payable	152	566
Stamp Tax	152	-
Corporate Tax Payable	-	-
Other	19	46
<b>Total</b>	<b>11.718</b>	<b>3.324</b>

a.3) Information on premiums:

	March 31, 2013	December 31, 2012
Social Security Premiums-Employer	438	283
Social Security Premiums-Employee	408	308
Unemployment Insurance-Employer	57	39
Unemployment Insurance-Employee	29	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	-	-
<b>Total</b>	<b>932</b>	<b>650</b>

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

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

11. Information on Subordinated Loans:

	March 31, 2013	December 31, 2012
From domestic banks	-	-
From foreign banks	180.885	177.849
<b>Total</b>	<b>180.885</b>	<b>177.849</b>

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 25 December 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)**

**12. Information on Shareholders' Equity:**

a) Presentation of Paid-in capital:

As of March 31, 2013 the Bank's paid in capital consists of 5.335.200.000 shares which nominal value is TL 0,10.

<b>TL</b>	<b>March 31, 2013</b>	<b>December 31, 2012</b>
Common stock(*)	533.520	533.520
Preferred stock	-	-

(\*) 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: None.

	<b>March 31, 2013</b>	<b>December 31, 2012</b>
From Associates, Subsidiaries, and Jointly Controlled Entities (Joint Vent.)	-	-
Valuation Difference	(868)	(133)
Foreign Exchange Difference	-	-
<b>Total</b>	<b>(868)</b>	<b>(133)</b>

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:**

	<b>March 31, 2013</b>	<b>December 31, 2012</b>
Forward asset purchase and sales commitments	346.805	61.522
Loan granting commitments	27.439	9.547
Commitments for checks	6.210	283
Credit card limit commitments	231	-
Other irrevocable commitments	1.300	1.244
<b>Total</b>	<b>381.985</b>	<b>72.596</b>

**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:**

	<b>March 31, 2013</b>	<b>December 31, 2012</b>
Other guarantees and collaterals	313.238	76.074
Letters of credit	48.690	13.940
Bank acceptance loans	15.167	-
<b>Toplam</b>	<b>377.095</b>	<b>90.014</b>

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

	<b>March 31, 2013</b>	<b>December 31, 2012</b>
Definite letter of guarantess	207.904	58.682
Temporary letter of guarantees	49.435	6.023
Other letter of guarantees	55.899	11.369
<b>Toplam</b>	<b>313.238</b>	<b>76.074</b>

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

	<b>March 31, 2013</b>	<b>December 31, 2012</b>
Non-cash loans given against achieving cash loans	1.567	1.317
With maturity of 1 year or less than 1 year	-	-
With maturity of more than 1 year	1.567	1.327
Other non-cash loans	375.528	88.687
<b>Total</b>	<b>377.095</b>	<b>90.014</b>

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**IV. Explanations and Disclosures Related to the Statement of Income**

**1. a) Information on interest on loans:**

Interest on loans (*)	March 31, 2013	
	TL	FC
Short term loans	24.659	4.364
Medium and long term loans	14.731	9.909
Interest on non-performing loans	-	-
<b>Total</b>	<b>39.390</b>	<b>14.273</b>

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

**c) Information on interest received from banks:**

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

**c) Interest received from marketable securities portfolio:**

	March 31, 2013	
	TL	FC
Trading securities	2.391	-
Financial assets at fair value through profit and loss	-	-
Available-for-sale securities	3.255	-
Held-to-maturity securities	-	-
<b>Total</b>	<b>5.646</b>	<b>-</b>

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

**2. a) Information on interest on funds borrowed:**

Interest on funds borrowed	March 31, 2013	
	TL	FC
Banks	-	2.642
The Central Bank of Turkey	-	-
Domestic banks	-	-
Foreign banks	-	2.642
Branches and head office abroad	-	-
Other financial institutions	-	-
<b>Total</b>	<b>-</b>	<b>2.642</b>

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

- b. Information on interest expense to associates and subsidiaries: None.
- c. Information on interest expense to marketable securities issued: None.
- d. Distribution of interest expense on deposits based on maturity of deposits:

March 31, 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
<b>TL</b>								
Bank deposits	-	5	-	-	-	-	-	5
Saving deposits	1	227	25.295	13.792	9.689	587	-	49.591
Public sector deposits	-	-	-	-	-	-	-	-
Commercial deposits	-	1.082	15.295	1.676	626	21	-	18.700
Other deposits	-	71	474	51	183	-	-	779
7 days call accounts	-	-	-	-	-	-	-	-
Precious metal deposits	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>1.385</b>	<b>41.064</b>	<b>15.519</b>	<b>10.498</b>	<b>608</b>	<b>-</b>	<b>69.075</b>
<b>Foreign Currency</b>								
Foreign currency deposits	-	660	4.666	1.389	179	3	-	6.897
Bank deposits	-	1	-	-	-	-	-	1
7 days call accounts	-	-	-	-	-	-	-	-
Precious metal deposits	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>661</b>	<b>4.666</b>	<b>1.389</b>	<b>179</b>	<b>3</b>	<b>-</b>	<b>6.898</b>
<b>Grand Total</b>	<b>1</b>	<b>2.046</b>	<b>45.730</b>	<b>16.908</b>	<b>10.677</b>	<b>611</b>	<b>-</b>	<b>75.973</b>

3. Information on Dividend Income: None.

4. Information on net trading income:

March 31, 2013	
<b>Income</b>	<b>134.746</b>
Gains on capital market operations	75.107
Gains on derivative financial instruments	41.415
Foreign exchange gains	18.224
<b>Losses (-)</b>	<b>126.167</b>
Losses on capital market operations	75.476
Losses on derivative financial instruments	31.382
Foreign exchange losses	19.309

5. Information on other operating income: As of March 31, 2013; The bank has other operating income amounting to TL 85.

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

**6. Provision for impairment of loans and other receivables:**

	<b>March 31, 2013</b>
Specific provisions for loans and other receivables	45
III. Group Loans and Receivables	45
IV. Group Loans and Receivables	-
V. Group Loans and Receivables	-
General loan loss provision expenses	21.280
Provision expenses for possible losses	-
Marketable securities impairment losses	-
Financial assets at fair value through profit and loss	-
Investment securities available for sale	-
Impairment provision expense on investments	-
Associates	-
Subsidiaries	-
Jointly controlled entities	-
Investments held to maturity	-
Other	-
<b>Total</b>	<b>21.325</b>

**7. Information on other operating expenses:**

	<b>March 31, 2013</b>
Personnel expenses	17.795
Unused vacation provision	668
Taxes and duties	-
Bank social aid fund deficit provision	-
Impairment expenses of fixed assets	-
Depreciation expenses of fixed assets	1.910
Impairment expenses of intangible assets	-
Impairment expense of goodwill	-
Amortization expenses of intangible assets	774
Impairment for investments accounted for under equity method	-
Impairment expenses of assets to be disposed	-
Depreciation expenses of assets to be disposed	-
Impairment expenses of assets held for sale and discontinued operations	-
Other operating expenses	18.753
Rent expenses	3.883
Maintenance expenses	13
Advertisement expenses	6.140
Other expenses	8.717
Loss on sales of assets	-
Other (*)	3.785
<b>Total</b>	<b>43.685</b>

(\*) As of March 31, 2013, other operating expenses consist of provision expenses for personnel premium and retirement pay liability amounting to TL 3.785.

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

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

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

As of March 31, 2013, the Bank's loss before tax from continued operations is TL 52.094.

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

a) As of March 31, 2013; deferred tax income is TL 6.020.

b) The Bank has deferred tax income amounting to TL 6.020 through temporary differences and financial losses.

c) Tax reconciliation: The Bank has no current year tax income/expense as of March 31, 2013.

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

As of March 31, 2013 the Bank's net loss from continued operations is TL 46.074.

**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) March 31, 2013:

Risk Group of The Bank	Subsidiaries, associates and jointly controlled entities		Direct and indirect shareholders of the Bank		Other entities included in the risk group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
<b>Loans and other receivables</b>	-	-	-	-	-	-
Balance at beginning of period	-	-	-	11.000	-	-
Balance at end of period	-	-	-	14.862	-	-
<b>Interest and commission income</b>	-	-	-	-	-	-

**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
<b>Loans and other receivables</b>	-	-	-	-	-	-
Balance at beginning of period	-	-	-	-	-	-
Balance at end of period	-	-	-	11.000	-	-
<b>Interest and commission income</b>	-	-	-	-	-	-

b.1) Information on related party deposits balances:

Risk Group of The Bank	Subsidiaries, associates and jointly controlled entities		Direct and indirect shareholders of the Bank		Other entities included in the risk group	
	March 31, 2013		March 31, 2013		March 31, 2013	
<b>Deposits</b>						
Balance at beginning of period	-	-	-	-	-	9.109
Balance at end of period	-	-	-	-	-	10.026
<b>Interest on deposits</b>	-	-	-	-	-	109

**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	
<b>Deposits</b>						
Balance at beginning of period	-	-	-	-	-	-
Balance at end of period	-	-	-	-	-	9.109
<b>Interest on deposits</b>	-	-	-	-	-	17

The Bank has obtained Subordinated Loan amounting to TL 180.885 and short term loan amounting to TL 208.273 from the risk group and realized interest expense amounting to TL 1.503 through loans obtained in 2013.

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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:

<b>Risk Group of The Bank</b>	<b>Subsidiaries, associates and jointly controlled entities</b>	<b>Direct and indirect shareholders of the Bank</b>	<b>Other entities included in the risk group</b>
<b>Financial assets at fair value through profit and loss</b>	<b>March 31, 2013</b>	<b>March 31, 2013</b>	<b>March 31, 2013</b>
Balance at beginning of period	-	821.874	-
Balance at end of period	-	375.438	-
Total Loss/ Profit	-	3.702	-

December 31, 2012

<b>Risk Group of The Bank</b>	<b>Subsidiaries, associates and jointly controlled entities</b>	<b>Direct and indirect shareholders of the Bank</b>	<b>Other entities included in the risk group</b>
<b>Financial assets at fair value through profit and loss</b>	<b>December 31, 2012</b>	<b>December 31, 2012</b>	<b>December 31, 2012</b>
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 March 31, 2013 is TL 6.702.

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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	10	523			
			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 March 31, 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 May 13, 2013 is presented preceding the unconsolidated financial statements.

**II. Explanations and notes prepared by independent auditor:**

None.