

# **PARTICIPATION BANKS 2011**



**PARTICIPATION BANKS ASSOCIATION OF TURKEY**



# PARTICIPATION BANKS 2011





## PRESENTATION

**04 Mr. FAHRETTİN YAHŞI**  
Foundations of Participation  
Banking System Getting  
Even Stronger



## WORLD ECONOMY

**06** Locomotive of Economy:  
Developing Countries



## TURKISH ECONOMY

**14** Turkey: Rising  
Star of World



## TURKISH BANKING SECTOR

**22** Turkish Banking Progressing  
on Solid Path



## GLOBAL INTEREST-FREE BANKING

**28** World Watches Interest-free  
Banking Closely



## PARTICIPATION BANKS

**34** Participation Banks  
Continue to Grow



## INTERVIEW

**42** Mr. OSMAN AKYÜZ  
"Remedy to Crises:  
Interest-free Banking"



## ANALYSIS

**48** Mr. FAHRETTİN YAHŞI  
2012 Will Be Different For  
World, Different For Turkey



## ANALYSIS

**52** Mr. ABDULLAH ÇELİK  
Bank Asya Maintains  
Growth in 2011, too



## ANALYSIS

58

**Mr. UFUK UYAN**  
Matter of Fact:  
Ethical Banking



## ANALYSIS

64

**Mr. V. DERYA GÜNERK**  
We are one of First Five  
Banks With Highest Score



## FINANCIAL DATA

71

Main Financial Data and  
Financial Statements



## FINANCIAL STATEMENTS

76

Financial Statements of  
Participation Banks, in Total  
and Separately



## ALL BRANCHES

86

Participation Banks with  
all their Branches



## PARTICIPATION BANKS ASSOCIATION OF TURKEY

**FOUNDED IN**  
2002

**MEMBERS:**  
PARTICIPATION BANKS  
OPERATING IN TURKEY

**CHAIRMAN**

Fahrettin YAHŞİ  
Albaraka Turk Participation Bank Inc

**BOARD MEMBERS**

Albaraka Turk Participation Bank Inc.  
Asya Participation Bank Inc.  
Kuwait Turk Participation Bank Inc.  
Türkiye Finans Participation Bank Inc.

**SECRETARY GENERAL**

Osman AKYÜZ

**SUPERVISORS**

Süleyman SAYGI - İsmail GERÇEK

**HEAD OFFICE**

Kısıklı Caddesi No: 22 Altunizade  
34662 Üsküdar/İstanbul

**TELEPHONE**

+90 216 651 94 35 (Pbx)

**FAX**

+90 216 651 94 39

**WEB PAGE**

[www.tkbb.org.tr](http://www.tkbb.org.tr)

**E-MAIL**

[bilgi@tkbb.org.tr](mailto:bilgi@tkbb.org.tr)





**Mr. Fahrettin YAHŞI**

Chairman of Participation Banks Association of Turkey

## Foundations of Participation Banking System Getting Even Stronger

**W**e have left one more successful year behind. However, we should here note that every success achieved in the past also brings along even bigger responsibilities for the future. As starting a year laden with scenarios of crises, we have to carry out those measures against the crises in the best manner on one hand and continue our success on the other hand.

The Participation Banking that has reached the size of assets for TRY 56 billion as at the end of 2011; the volume of raised funds for TRY 40 billion; and the size of credits for TRY 41 billion has proven to be very important for the Turkish economy. In fact, the Participation Banks, which have continued to expand the network of their branches across the country in 2011 too, have increased the total number of their branches to 685 as at the yearend, in which process the total number of the staff employed by

the Participation Banks has climbed to 14 thousand as at the end of 2011.

The Participation Banking sector, which has carried on the growth rate they achieved in early 2000's, has actually realized a growth rate over that of the total of banking sector within the past five years. In fact, the Participation Banking, which represented around 1-2% of the Turkish Banking sector as at the end of 2001, represented approximately 5% of the total assets of the Banking sector as at the end of 2011 and 6% of the sector in the raised and allocated funds. In this respect, we observe that there very great opportunities for the Participation Banking, which is expected to represent at least 10% of the total banking sector.

On the other hand, those financial institutions that operate on basis of the principle of interest-free banking continue to grow fast not only in our country but in

the world as well. In truth, according to the figures as at the yearend of 2010, the size of the total assets of the banks that operate on basis of the principle of interest-free banking across the world has reached 1.056 US dollars and it is expected that this total sum will reach 1.2 trillion dollars as at the end of 2012.

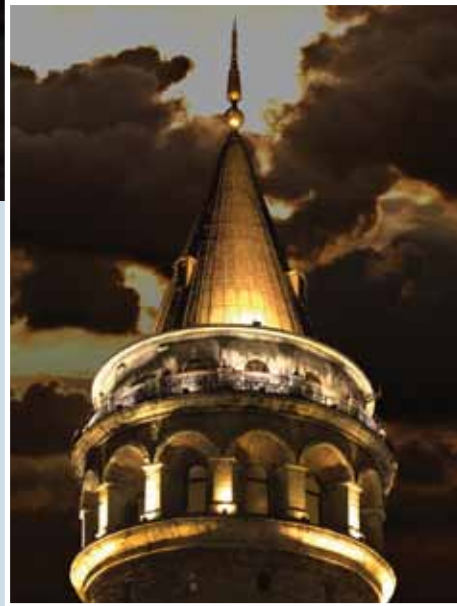
Meanwhile, such institutions as the International Islamic Liquidity Management Corporation (IILM), which was established in 2010, of which our country is also a founding member, which contributes to the growth and development of the Participation Banking sector, shall also contribute to the development of our sector in general. In fact, on the global basis, an increase in the communication and coordination among the Participation Banks signifies increase not only in the sources of funds but also in the liquidity opportunities as well as the sharing of the knowledge and experi-



ences accumulated so far. As a matter of fact, the interest in such products as Sukuk, Morabaha Syndicated Loans, wherewith our Participation Banks began to deal, is directly related to the global increase in the demand on the said products.

As the Association of Participation Banks, it is among our priorities in the new period to further enlarge the share of our sector in the cake. In truth, considering our outstanding robust structure there is no reason not to succeed therein nor we do lack anything not to be able to cope with the obstacles we shall encounter with on our path. Again, it is here to be noted that such factors as earning our sector new actors, the revision of the range of products in consideration of the new requirements, ensuring the market to get deeper as it is expanding, expertise in projects financing and investment banking as well as the expansion of Profit-Loss Sharing projects shall carry the sector to even farther stations.

Although a quarter century has elapsed ever since, we still endeavor to tell about the sector. In fact, that an academic institu-



tion is to be established so that the philosophical basis of the concept of the Participation Banking and the requirement thereof can be explained better is to be brought on the agenda. If the system is established on an academic foundation and the information sharing is satisfactorily ensured in the society, we shall have gained momentum in direction of the determined targets.

The Participation Banks are expected to act in coordination in an effort to enhance the depth of the market so that the Participation Banking can be offered to even more customers. Besides, joint operations

could be carried out in order to provide our customers with more innovative products and services. In truth, the Research and Development Studies we shall carry out by forming synergy together shall greatly contribute to the development of the sector.

On the other hand, noteworthy relations have been established between the Arab world and Turkey by means of the policies that have been performed in a conscious and successful manner. Of course, the stable graphics of the Turkish economy and politics as well as the positive progression of the banking sector have greatly increased the interest of the Gulf countries in our country, parallel to which the Sukuk, an instrument that has long been anticipated by the sector, which will make Turkey even more attractive for the Gulf countries, is also being enforced.

Finally, I hereby wish that all the heretofore mentioned developments be to the benefit of our sector in sincere belief that all the obstacles shall be coped with in our endeavors to achieve our goals in cooperation as a sound structure.

# Locomotive of Economy: Developing Countries



■ The world economy has suffered from the calamities of the earthquake and tsunami, debt crisis and civil wars in 2011, which all have decelerated the growth rate of the world economy.

■ In 2011, the growth rate of the world economy has realized at 3.8%, wherein while the average growth, rate of the developing countries has realized at as high as 6.2%, in the accomplishment whereof the roles of China with a growth rate of 9%, of Turkey with a growth rate of 8.5% and of India with a growth rate of 7.4% have actually been great.

■ Thus, the developing countries have realized fast growth in 2011, thereby becoming the locomotive of the world economy.



The western countries that achieved the Industrial Revolution in the 18th Century have acted as the locomotive of the world economy ever since that time. Again, the developing countries have undersigned inventions; pioneered in technological innovations and materialized gigantic investments in such vast fields as from energy to finance, as from food to heavy industrial facilities, whereby having been utterly influential through products

with high added value. In brief, the world economy has progressed under the leadership of the developed countries.

Nevertheless, the situation seems to have entirely reversed during the past years. If we might say so, "the sun is beginning to rise in the east anew." In truth, the world economy has been developing thanks to the fast pace of growth of the developing countries under the leadership of China, India, Brazil and Turkey, which fact



has actually been attested by the reports of IMF, the World Bank, OECD and many other international institutions.

The world economy, which has been struggling with the global financial crisis, which broke out in 2007, got deeper in 2008 and was abated in 2009 by means of the measures taken, gave the signs of recuperation in 2010.

On the other hand, 2011 passed by with the disaster of the earthquake, the debt crisis and the tension of internal wars in the world economy. As the Japanese economy got shaken with the earthquake and tsunami, Europe got stuck in the quagmire of loans. As a matter of fact, some countries, particularly Greece, barely missed bankruptcy thanks to the financial aids. On the other hand, the insurgency of the internal wars that broke out in Egypt, Libya, Bahrain and Syria, shook the region's economies. What is more, when the American economy, which had been struggling with the problem of unemployment and thus unable to leap forward at any rate after the global financial crisis fell behind even the year 2010 with a growth rate of 1.8% also under the impact of the loans crisis in Europe and the shake of the earthquake in Japan, the growth of the world economy was greatly influenced, whereby the growth rate realized at only 3.8%, in which low growth rate the share of the developed countries, which had realized a growth rate of 1.6% was significant.

Besides, while the growth rate of the European countries, which had been living through one of the most depressed periods of their history owing to the loans crisis, remained at 1.6%, Japan, the economy of which received a heavy stroke with the earthquake, shrank by 0.9%.

Nonetheless, the average growth rate of the developing countries realized at 6.2%, in the accomplishment whereof the roles of the Central and Eastern European countries, which had grown at the rate of 5.1%, and China, Turkey and India, which had realized the fastest growth rates in the world, were outstanding.

It is here to be noted that a lot of countries have begun exerting measures for the recuperation of their economies and for growing faster. On the other hand, in the realization of the financial stability and price stability, the crucial obstacles in the maintenance of growth occur in form of budget deficits or current deficits. Furthermore, such risks as the qualitative disruption in the balance of payments as well as

**Table -1: Growth in World Economy (2007 – 2013)**

Growth (Real GDP Annual % Variance)	Realization					Estimations	
	2007	2008	2009	2010	2011	2012	2013
<b>World Economy</b>	5,3	2,8	-0,6	5,2	3,8	3,3	3,9
<b>Developed Economies</b>	2,7	0,2	-3,2	3,2	1,6	1,2	1,9
<b>USA</b>	1,9	0,0	-2,6	3,0	1,8	1,8	2,2
<b>Europe</b>	2,9	0,5	-4,1	1,9	1,6	-0,5	0,8
<b>Japan</b>	2,4	-1,2	-5,2	4,4	-0,9	1,7	1,6
<b>Developing Economies</b>	8,7	6,0	2,5	7,3	6,2	5,4	5,9
<b>Central and Eastern Europe</b>	5,5	3,0	-3,6	4,5	5,1	1,1	2,4
<b>Developing Asia</b>	11,4	7,7	6,9	9,5	7,9	7,3	7,8
<b>China</b>	14,2	9,6	9,2	10,4	9,2	8,2	8,8
<b>India</b>	10,0	6,2	6,8	9,9	7,4	7,0	7,3

Source: IMF



**Table-2: Economic Growth in Some Countries in World (2007 – 2012)**

Growth (Real GDP Annual % Variance)	Realization					Estimations
	2007	2008	2009	2010	2011	2012
<b>World Economy</b>	5,3	2,8	-0,6	5,2	3,8	3,3
<b>USA</b>	1,9	0,0	-2,6	3,0	1,8	1,8
<b>Europe</b>	2,9	0,5	-4,1	1,9	1,6	-0,5
<b>Japan</b>	2,4	-1,2	-5,2	4,4	-0,9	1,7
<b>China</b>	14,2	9,6	9,2	10,4	9,2	8,2
<b>India</b>	10,0	6,2	6,8	9,9	7,4	7,0
<b>Germany</b>	1,5	-0,1	-2,8	3,6	3,0	0,3
<b>Greece</b>	4,3	1,0	-2,3	-4,4	-5,0	-2,0
<b>Spain</b>	-0,8	1,5	2,7	1,0	1,7	1,1
<b>Portugal</b>	2,4	0,0	-2,5	1,3	-2,2	-1,8
<b>Italy</b>	0,2	0,1	-1,3	1,5	0,4	-2,2
<b>Turkey</b>	4,7	0,7	-4,8	9,2	8,5	2,0
<b>OECD</b>	2,7	0,3	-3,4	2,8	2,3	2,8

Source: IMF, OECD, TURKSTAT.

the recovery from high indebtedness continue to necessitate structural measures. In the meantime, the efficiency of the support and aid packages announced in several countries is questioned. On the other

hand, the arguments on the assessment methods of the Credit Rating Agencies are still underway.

As are seen in the Tables 1 and 2 and in the Graphics 1, according to the estima-

tions of the international finance institutions such as IMF, the World Bank, etc., the world economy that has already begun to shrink shall continue to narrow in 2012, too.

Despite the fact that the growth estimations have been globally revised downwards at the end of 2011, the global growth tendency maintains its stagnant course. In fact, the data and the estimations of IMF (International Monetary Fund) reveal that not only in the global economy but also in the economies of the developing countries, the level prior to 2007 has not yet been achieved on the average.

Nonetheless, certain countries such as China and Turkey have accomplished high growth. By the figures of GDP (Gross Domestic Products) in 2010, the world has grown by 3.8% in 2011. In this context, IMF forecasts that the GDP growth rates in 2012 and 2013 shall realize at the rates of 3.3% and 3.9%, respectively. However, these figure still stay below the level in 2007, which was 5.3%. Again, according to IMF, that the global economy catches up with the level in 2007 may be postponed to after 2015, in which process this table may cause further unemployment.

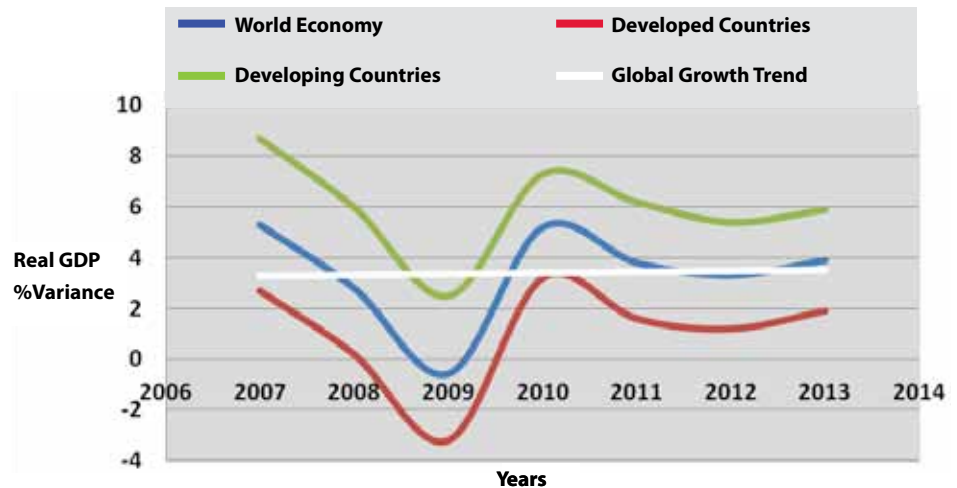
### The Developments that Strike the Global Economy

As we have tried to summarize heretofore, a great number of crucial developments were experienced in 2011, which all hindered the growth of the world economy, which could be categorized in 4 main groups; the earthquake and tsunami disasters in Japan; that the EU countries have gone into the debt crisis; that the USA economy has failed to enter the process of recuperation as well as the civil commotions and internal wars that broke out in North Africa and in the Middle East.

### The Earthquake Hit Japan Twice

The first of the progressions that have given the biggest stroke to the world economy in 2011 was the earthquake that happened in Japan and then the disaster of the tsunami that shook the country. In truth, the severe earthquake in Fukushima, the gigantic tsunami and the nuclear disaster have all put Japan into an extremely difficult situation both morally and physically. The World Bank, Dekabank (a German bank), Commerzbank and Sarasinbank (a Swiss bank) have estimated that the disaster has caused a loss of 166 billion Euros

**Chart-1: Global Economic Growth Tendency (2007 – 2013)**



Source: IMF



to Japanese economy. Meanwhile, Sarasinbank has reported that the mentioned disaster has decreased the growth rate of the global economy by one point while this disaster, which deactivated the nuclear energy station in Fukushima, gave a heavy blow to the Japanese economy, it also caused the energy prices to rise in the world. As a matter of fact, in his declaration, the Minister of Energy of Japan, Kaoru, Yosano, announced that the government was likely to spend approximately 184 billion dollars for the reconstruction of those places that had suffered losses in the disasters of the earthquake and tsunami adding that they had to issue bonds so that they could obtain that money. Similar statements were declared by some other institutions as well, for instance, according to Credit Suisse, a Swiss bank, the economic crisis Japan encountered was around 15 trillion yens (183 billion dollars), which was actually exclusive of the losses incurred by the stock Exchange and the markets. That figure equal to 3.3% of the Japanese economy, the GDP whereof was 5.4 trillion

dollars. However, the estimation of Credit Suisse covered only the losses in the region where the earthquake was influential. In fact, it was stated that the total influence of the disaster on the whole of Japan and the economy of the region exceeded 300 billion dollars. All these developments caused the international companies in the country to stop their production. As a matter of fact, the world's automotive giants Toyota and Honda and Nikon, of the world's leading camera producers, had to stop production for a long time. In short, Japan got shaken severely by the disasters of tsunami and earthquake. Thereafter, having been freed from the stagnation in the last quarter of 2011, the country recorded the fastest growth of the past 1.5 years, thus having realized a growth rate by 6%. Nonetheless, despite these developments, Japan, which owns the world's third largest economy with its national incomes of 4.1 trillion Euros, could not escape shrinkage in 2011 and the on contrary to the growth rate realized at the rate by 4,4 in 2010 economy shrank by 0.9%.

## EU Countries Got Shaken by the Debt Crisis

Another noteworthy development that hit the world's economy in 2011 was that the countries in the European Union (EU) got into a Debt Crisis. If we might say so, the countries of the European Union have lived through the most depressed periods of their histories in 2011. It is understood that, owing to the financial problems, particularly those that originated in the Euro Region, the global recuperation will be able to be realized at a slower pace than expected.

The imbalances in the Euro Region induced the requirement for financial stability and high levels of indebtedness are especially mentioned for such countries as Greece - in the centre - as well as Portugal, Spain and Italy.

While the repayment of loans in such countries as Greece, Portugal and Spain bear risks because of the low credit worthiness, that Greece was undetermined to take very strict financial measures and that the EU banks - as principal creditors - help the country to pay back its public loans in the aftermath of the sort of bankruptcy of the country were of the developments experienced. All in all, the potential for adversity that could be brought about across the globe along with the post-crisis effects of certain risks still keep their frightening dimensions.

Having a look at the public loans of the countries sunk in the quagmire of debts and their total burdens of debts, it is witnessed that they are quite high - to such an extent that the rate of loans in many EU countries to Gross Domestic Products considerably exceeds 100's%, which state signifies that foreign loan repayments can never or hardly be materialized in many countries. As a matter of fact, that Greece, of these countries in the EU with the least volume, has gone into a debt crisis and that the country ever fails to implement reforms because of the public pressure has carried the country to the brink of bankruptcy. Fortunately, the EU Countries and IMF interfered and relieved Greece by supply the country with new finance. However the crisis was not limited to Greece. Italy, Portugal and Spain were also shaken with the debt crisis, to such an extent that the crisis began to form a menace even for France, one of the leading countries of EU. The European Union took certain measures to take the Euro Region out of the economic crisis it had fallen into, whereby providing the Euro

**Table-3: Debts of EU Countries (2011)**

Countries	GDP	Foreign Debts	Per Capita Debts	For Debts/ GDP	State Debts/ GDP
<b>Greece</b>	€ 0.2 trillion	€ 0.4 trillion	€ 38,073	252%	166%
<b>Spain</b>	€ 0.7 trillion	€ 1.9 trillion	€ 41,366	284%	67%
<b>France</b>	€ 1.8 trillion	€ 4.2 trillion	€ 66,508	235%	87%
<b>Portugal</b>	€ 0.2 trillion	€ 1.7 trillion	€ 38,081	251%	106%
<b>Ireland</b>	€ 0.2 trillion	€ 1.7 trillion	€ 390,969	1,093%	109%
<b>Italy</b>	€ 1.2 trillion	€ 2 trillion	€ 32,875	163%	121%
<b>England</b>	€ 1.7 trillion	€ 7.3 trillion	€ 117,580	436%	81%
<b>Germany</b>	€ 2.4 trillion	€ 4.2 trillion	€ 50,659	176%	83%

Source: IMF



Region, Ireland, Portugal and Greece with billions of Euros with an aim to prevent the mentioned countries from going bankrupt. As a result of the pressures of EU on Italy lest it should face the same end, this country prepared a strict saving package.

At this point, Germany, which is the main locomotive and the strongest country of EU, was the country that took over the role of saving Europe from disasters through a fierce struggle almost alone. As all the aforesaid developments affected the world's demand negatively, they lowered the global growth rates, too.

Here we had better have a look at the

debts of certain countries so that we can better comprehend the dimensions of the debt crisis wherein 27 European countries are trapped. According to the data of IMF, the rate of the public loans of all the countries within the European Union to their Gross Domestic Products is over 60's%. In essence, the public loans of Greece, Italy, Belgium, Ireland, Portugal, Germany, France, Hungary, England, Austria, Malta and - partly - the Netherlands are over the Maastricht Criteria. Meanwhile, of the mentioned countries, particularly, indebtedness rates of Greece, Italy, Belgium, Ireland and Portugal are rather high, the sustain-



ability whereof bear uncertainty.

In this respect, the most problematic country is Greece, which is followed by Ireland, Italy and Portugal.

#### **GREECE**

The countries which EU try to save Greece with financial aid are members of the Euro Region. Although it has a small economy, Greece triggered a domino effect and caused some countries like Italy to fall into troublesome situation.

#### **SPAIN**

The major creditor countries of Spain, which is one of the most indebted countries of Europe, are Germany and France. Despite the economic reforms, the critical state in Spain is still ongoing.

#### **FRANCE**

France, the economy of which is the second biggest in Europe, has one of the most worrying economies in the Euro Region with its heavy burden of loans. In fact, the banks of this country have allocated high amounts of loans to Italy, Spain and Greece, which fact not only causes turbulence in the markets but also affects the growth and causes consumption to fall.

#### **PORTUGAL**

In order to get out off the swamp of loans, the country has both initiated privatization and taken saving measures. The biggest creditor of the country is Spain.

#### **IRELAND**

It is one of the first three countries in the Euro Region that are face to face with bankruptcy. After the tough saving measures,

the country's economy has been convalescing. The Major creditor of this country is England.

#### **ITALY**

The economy of Italy, which owes large sums of money, is in a better condition compared to those of Greece or Portugal. The country actually poses a threat for France to which it owes the most loans.

#### **ENGLAND**

The high sum of its foreign loans is caused by the fact that it is the heart of the banking sector. The loans of Ireland, Italy and Portugal to this country may cause risk. It owes great sums to Germany and Spain.

#### **GERMANY**

The gigantic economy of Europe is under risk due to the loans of Ireland, Greece, Portugal and particularly Spain. The economic growth of the country may slow down because of the crisis in the Euro Region. It is here to be noted that any potential crisis in this country's economy risks not only the Euro Region and also the global economy.

### **EU Countries hold 25% of World Trade**

While, on the one hand, EU countries combat with a big problem because of their high indebtedness structure, they emit S.O.S signals with their high budget deficits, on the other. According to the data of the European Central Bank, those countries that give the most budget deficits are Ireland, Greece, England, Spain, Portugal, Slovakia and Poland, respectively. In the meantime, the EU countries hold 25% of the world's trade volume. The total GDP of the 27 EU countries pose a great potential hazard for the world trade and economic growth as well.

### **State of USA Economy**

That USA, which was influenced by the crises in Japan and EU countries, has failed to realize a leap in growth has actually played a great role in the fact that the world's economy could not recover from the crisis into a healthy condition. As a matter of fact, the USA ministry of Trade has announced that the economy, which grew by 3% in 2010, was able to grow by merely 1.7% due to the debt crisis in the Euro Region last year, the increase in the oil prices and the earthquake disaster in Japan. For, although not so severely as in the EU countries, USA economy has not entirely recovered from the effects of the global financial

crisis, either. Notwithstanding the unemployment rates have regained the tendency to fall, the problem is still underway with the army of the unemployed of about 20 million. The social unrests rising across the world are shown under the titles of the Wall Street protests, the Arab Spring and the Europe Autumn. In fact, the reaction of those segments particularly with low incomes has ever been increasing day by day in the USA.

On the other hand, the burden of loans of USA, the biggest economy of the world is well nigh at the level of the national incomes thereof. As a matter of fact, the foreign loans of USA, which has a Gross Domestic Product for 10.8 trillion Euros (approximately 15 trillion dollars) equal to 10.9 trillion Euros, which fact signifies that the rate of total foreign debts to GDP is 101% and the rate of the total public loans to GDP is 100%. Nevertheless, the USA is strong enough to make up for its debts. Therefore, as the incomes and debts of USA are equal, the economy is not so much under risk. The major creditors of USA are Japan and China. Apart from this, USA owes billions of Euros to the countries in the Euro Region. Nevertheless, it is here to be noted any collapse in the Euro Region shall deeply affect USA.

That some banks have gone bankrupt in USA and Europe and some others have resorted to financial consolidation and that public interventions have occurred as a remedy have played roles in the formation of such high loans.

### **China Grows, World Relieves**

In the growth of the world economy during the recent years, if we might so say, China ranks top amongst those countries that have acted as catalysts, which table has not changed in 2011. China, the second largest economy of the world, has continued its growth in 2011 too though with some decreasing trend. According to the data of IMF, the GDP of China, which grew by 10.3% in 2010, grew last year at the rate of 9.2%, thus having realized at 47.16 trillion Yuans (7.4 trillion dollars).

China, the most populated country of the world with its population of 1 billion 347 million people, is also of those countries that hold the most foreign currency reserves in the world. In fact, the foreign currency reserves of China increased by 11.7% last year in comparison to that in the previous year, whereby having reached 3.18 trillion dollars. On the other hand, the



foreign trade, of the dynamos of the Chinese economy, increased by 22.5%, thus having amounted to 3.64 trillion dollars according to which figure it has been announced that the expected trade surplus has narrowed by 14.4% amounting to 155.1 billion dollars. Meanwhile, the export in the country grew at the rate of 20.3%, being announced as 1.9% trillion dollars. Again, the import grew by 24.9%, corresponding to 1.74 trillion dollars, which facts make China one of those rare countries that give current surplus.

All the aforesaid indicators reveal that China shall preserve its strategic importance for the world economy also in the forthcoming years.

China contributes substantially to the world economy with its fast growth. But will this state continue and will China draw along the world economy? According to the World Economic Outlook Report, pub-

lished by IMF in April 2011, "Yes, China will keep growing, but at a decelerating speed." China, which broke a world record with the growth rate of 9.2% in 2011, will enter into a falling trend in 2012 to some extent. The growth rate will decline to 8.2%. Nevertheless, even this figure signals that China will go on its way as a 'leader in growth'.

### **World's Biggest Problems Inflation, Unemployment and Current Deficit**

Among the unchanging mess of problems during the past years, from the aspect of the world economy, inflation occupies the top rank. It is strange that those countries that are under inflationist pressure are also those developing countries that contribute to the World economy with their growth. There is such an inflation trend in these countries as the tendency for climbing thereof has been high during the last

years. As a matter of fact, according to the data of IMF, the inflation rate in the developing countries have soared as high as 7.2% in 2011, which rate was 5.2% in 2009 and 6.1% in 2010. On the other hand, the inflation rates in the developed countries were low like their growth rates.

In 2011, the inflation rate remained at 2.7% China, which showed outstanding performance in many macroeconomic indicators, has experienced hardships again in 2011, as it did in the previous years. What is more, it seems that the inflation's pressure will continue in the country. With the 12th 5-year development plan it has declared recently in 2011, the Chinese Government decided to direct its export-based economy also to domestic consumption. Again, the country has prepared new incentive plans in order to enhance the domestic consumption and inner regions apart from the developed eastern regions. Nevertheless, the consumers' price index, the most determining element of inflation, increased by 5.4% last year, whereby the inflation rate of 4%, which has been predicted by the Chinese Government throughout the year, has been exceeded.

As a matter of fact, the fast increase of 11.8% observed in the prices of food items has exerted great impact on the basis of this increase. In this respect, a case that is similar to that in China has been experienced in Turkey. In fact, Turkey, which has realized a growth rate of 8.5%, after China, has also attracted attention with its inflation rate. While - like China - it has achieved notewor-

thy accomplishments in many fields, Turkey has failed to struggle against inflation successfully. As a matter of fact, the consumers' prices index reached 10.45% and producers' index 13.33% in Turkey in 2011. Of course, the rise in energy prices, particularly in petrol and natural gas, as well as the expansive monetary policies of the central banks of the abovementioned countries have played a great role in the fact that inflation has become a crucial problem in the world economy.

### Unemployment Problem, Global Problem

One of the problems that have been perplexing the world the most is unemployment. In fact, the biggest problem not only in the developed countries, but also in the developing countries like China and Turkey is unemployment. Although Turkey has managed to decrease the rate of unemployment to some extent in 2011, it shall continue its struggle to cope with this structural problem. According to the 'Economic Outlook Reports' of the United Nations and the World Bank, it looks like that the unemployment rate, which has been at the rate of around 10's% in 2011, shall continue to remain at this level in the forthcoming period too.

### Current Deficit Threatens

Another problem the world economy has been exerting great effort to cope with is current deficit. Turkey, the rate of the current deficit to the Gross Domestic Product whereof reaches 10%, ranks top in this field. While China and Russia give current surplus, some of the EU countries also experience the current deficit problem. While searches for the continuous attraction of direct foreign capital investments are ongoing, foreign trade deficits, which are the result of consumption economies, continue to pose structural problems. In those developing countries, which are particularly highly dependent upon energy, the basic problems are observed in the form of current deficit and import-dependent exports. It has been impossible to remove the deficits in foreign trade permanently because of the export based on imported intermediate goods. As a result, economies heating along with imported consumption bear within them the danger of inflation for the world.

In 2011, Greece and Portugal also own the most striking current deficit values along with high public debts.

While the estimation of IMF for Turkey

**Table-4: Consumers Prices Index in World (2007 – 2012)**

Consumers Prices (% Variance)	2007	2008	2009	2010	2011	Estimation 2012
<b>Developed Economies</b>	2,2	3,4	0,1	1,6	2,7	1,6
<b>Developing Economies</b>	6,5	9,2	5,2	6,1	7,2	6,2

Source: IMF

**Table-5: Current Deficit in Various Countries GDP % (2005 – 2012)**

	Realized and Announced Data						Estimation	
	2005	2006	2007	2008	2009	2010	2011	2012
<b>Turkey</b>	-4,6	-6,1	-5,9	-5,7	-2,3	-6,6	-9,9	-7,4
<b>Spain</b>	-7,4	-9,0	-10,0	-9,6	-5,2	-4,6	-3,8	-3,1
<b>Brazil</b>	1,6	1,2	0,1	-1,7	-1,5	-2,3	-2,3	-2,5
<b>USA</b>	-5,9	-6,0	-5,1	-4,7	-2,7	-3,2	-3,1	-2,1
<b>Russia</b>	11,1	9,5	5,9	6,2	4,1	4,8	5,5	3,5
<b>China</b>	5,9	8,6	10,1	9,1	5,2	5,2	5,2	5,6
<b>Greece</b>	-7,4	-11,2	-14,4	-14,7	-11,0	-10,5	-8,4	-6,7
<b>Portugal</b>	-10,4	-10,7	-10,1	-12,6	-10,9	-9,9	-8,6	-6,4
<b>Euro Region</b>	0,4	0,3	0,2	-0,7	0,1	0,3	0,1	0,4

Source: IMF, TURKSTAT, CBRT



in 2011 was -10.3% the figure for Turkey realized as -9.9% according to the data of Turkish Institution of Statistics and Turkish Central Bank. As the figures realized for the other countries have not yet become clear, the estimations of IMF have been mentioned for making a comparison thereof.

### Gold, 'Safe Port'

2011 has actually been a year wherein portfolio investments to the developing countries have continued. In spite of the general horizontal course observed in the world stock markets, gold still holds the feature of being the safe port among the

preferences of investors, whereby ensuring high incomes in mid-long term.

In fact, gold - which is considered by savers as the 'safe port' against wars and natural disasters in periods of economic crises - shall continue this feature according to the political and economic conjuncture. Although gold, which continued its stable rise from 2001 to 2007, experienced a short period of stagnation, it then began again to rise.

The ounce price of gold, which experts pronounced at the level of '\$ 2.500' with the incidents that broke out in the Gulf floats around the range between 1700 to 1800 Dollars.

However if the relations between Iran and the Western Countries follow a tense course, this state might cause a crucial rise in the ounce price of gold, which is at the same likely to increase the prices of oil. In fact, the Report of the United Nations warns that the increase in oil prices threatens the economic recuperation, whereby also emphasizing that "the oil increases in OECD countries are likely to increase inflation as well and brake the economic growth."

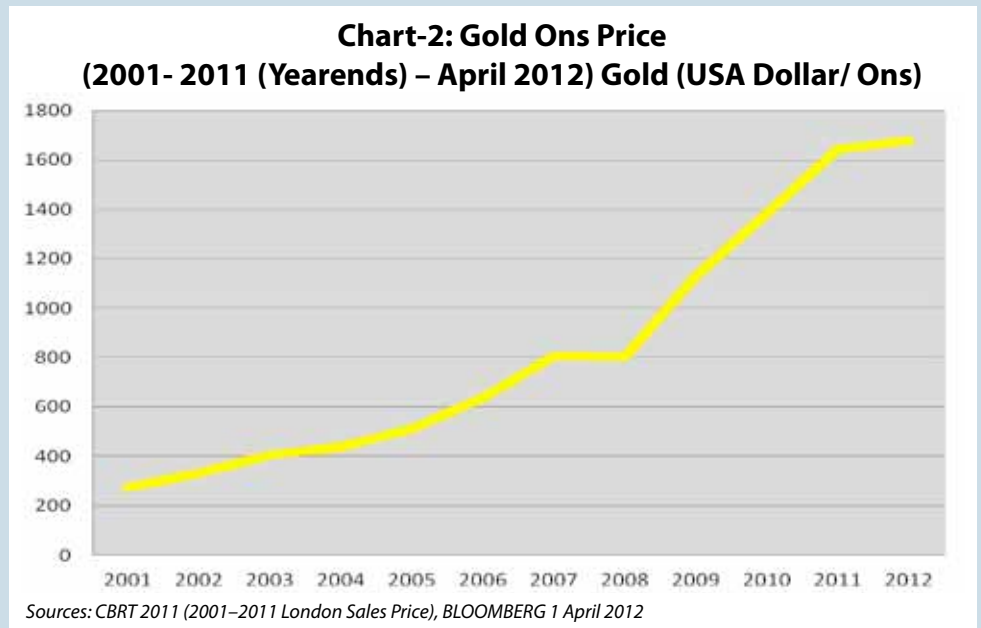
That the debt crisis is ongoing in Europe, the tensions with Iran have been increasing oil prices, and that unemployment is still at dangerous dimensions are the most outstanding risks before USA, the biggest economy of the world, as well as many other countries of the world.

### Results and Assessments

In summary, the world economy has lived through 2011 with debt crisis, high inflationist pressure, high rises in the energy and raw material prices and at last high current deficits. In this context, that the financial stability cannot be ensured in any way; the difficulties in ensuring price stability; the regional wars; and the continuation of the threat for internal wars all continue to be the risk factors for the world economy.

Leaving aside the possibility that the elimination of the crisis conditions completely will be realized more slowly than the expectations, that the estimations for growth of many countries in near future be revised upwards will probably come on the agenda.

The managers of international banks, investors and well-known economists state that the risk for the expansion of the global crisis still continues. According to almost unanimously agreed opinions, the risk for



the global crisis might work serious effects on developing economies like us. It is hereby expressed that the liquidity supplies by the USA Central Bank (FED) and the European Central Bank (ECB) into the market is not at an adequate level to solve problems.

On the other hand, according to bankers, the sole effect of the liquidity given by FED to the market was sort of the prolongation of the terms of the current bond issuances. The issuance of new bonds may not still come on the agenda in USA economy. In the meantime, the liquidity supplied by ECB did only good for banks. Furthermore, banks had to relinquish some part of their receivables.

Therefore, it is understood that no such measures have been taken in either region

as would help the real sector to grow. That the debt crisis in Europe lasts; that the tensions with Iran have been increasing oil prices and that unemployment is still at dangerous dimensions stand as the most crucial risks before the biggest economy of the world. Then, the hazard of inflation comes up after the liquidity abundance, in which regard the central banks of many countries - inclusive of Turkey - resort to policy changes concerning credit growth and current deficits. That the American Central Bank, FED, has announced that it will not resort to any monetary expansion and that - to the contrary - it gives signals of monetary tightening for 2013 carry dollar-oriented movements to risky dimensions.

To put in a nutshell, it so appears that the world will continue speaking on the problem of debt crisis, high inflation, high unemployment and current deficit.

# Turkey: Rising Star of World



■ Turkey enjoyed 2011 as the 'Rising Star' of the World, for even over the anticipations- it was the second fastest growing country in the world with a growth rate of 8.5% after China. The Gross Incomes soared to 1.29 trillion Liras, i.e. 772.3 billion dollars. Thus the Per Capita National Income rose to 10 thousand 444 dollars.

■ As the economic growth brings along increase in employment, there has been improvement in Turkey's unemployment problem. In fact, the unemployment problem, which began to fall in 2010, has drawn back to 9.8% in 2011.

The world economy has been struggling with crises ever since 2007, whereby searching for ways to recover from these crises. The global financial crisis, which started in USA and then took under its effect the whole world, has in meantime changed into diverse forms and been ongoing in different regions at different dimensions. As a matter of fact, the European countries have lived 2011 as the most tempestuous period of recent years. A lot of countries have gone into debt crisis and banks have gone bankrupt. Although USA has achieved relative improvement, it has failed to realize a remarkable leap ahead. On the other hand, China, which has been drawing attentions with its high performance for a long time, has again accomplished being the world's fastest growing country with a growth rate for 9.2.

However, this country has exerted great effort so as not to be affected by the crisis into which the European countries have fallen. Again, in 2011, Turkey has become the world's second fastest growing country

with a growth rate of 8.5% after China, with which high performance Turkey has under signed a brilliant achievement as the 'Rising Star' of the World.

Besides, Turkey has maintained its economic growth in 2011 in a stable manner. In fact according to the data of Turkish Statistics Institute (TSI) the growth rates in the first three quarters have realized as 11.9%, 9.1% and 8.4%, respectively. Nevertheless, the Gross Domestic Product has slowed down in the last quarter to the level of 5.2%. Thus, the growth rate of Turkey has realized at 8.5% in 2011. On the other hand, in 2011, the Gross Domestic Product has realized as 1.29 trillion liras (772.3 billion dollars) with current prices. The expectation in the market was that the overall growth in 2011 was to be 8.4%. Thus, on the Medium Term Program (MTP) Turkey has done better than the predicted 7.5%, whereby having ranked first, with a growth rate of 8.5%, amongst the OECD countries and second, after China, among the G20 countries, which are the most economically developed countries of



the world.

### Per Capita National Income Rose to 10 Thousand 444 Dollars

With this high performance, Turkey has regained its pre-crisis level in its national incomes and at the level of Per Capita National Income. In fact, the Per Capita National Income was calculated as 10 Thousand 79 Dollars in 2010. As is known, the Per Capita National Income had been determined as 10 Thousand 440 Dollars in 2008, prior to the global crisis. According to these results, we could say that the Per Capita National Income found stability at the levels of 10 Thousands.

### The Stimulus was the Retail and Construction Sectors

As the foreign trade decelerated the economic growth in the first half of 2011, it worked positive influence in the second half. In fact, the stimulus of the overall economic growth in 2011 was financial intermediation, retail and construction sectors. In this context, on sector basis, in 2011 the fastest growth with fixed prices was realized in the financial intermediary services with the growth rate of 13.4%. Again, the wholesale and retail sectors have grown by 11.2% on the average in 2011, which sectors have been followed by the manufacturing sector with 9.4%, the energy sector with 8.8% and the agriculture sector with 5.2%.

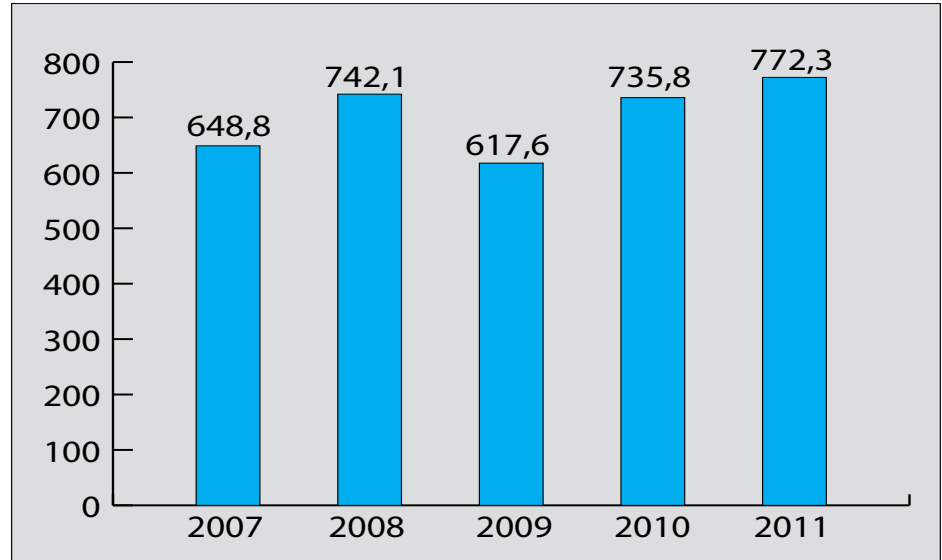
When we then have a look at the developments in the last quarter, wherein the economy has grown by 5.2%, we observe that growth has been achieved in all the sectors excluding the 'fishery' sector.

On the other hand, the biggest growth in the last quarter was witnessed in the 'indirectly measured financial intermediary services' with 12.2%, which was followed by the sector of the production and distribution of electricity, gas, steam and hot water with 10.5%; the hotels and restaurants and real estate rental and 'work activities' both of which with 9.3%; the household that employ domestic employees with 8.4%; and Health Work and Social Services with 7.8%. Meanwhile, in the aforesaid period, the manufacturing industry grew by 5.2%, the construction sector by 7%, the transportation, storing and communication by 6.8%; and the operations of financial intermediary agencies by 6.8%.

### Economic Growth Pushed Unemployment down to 9.8%

That the economic growth rate realized at the rate of 8.5% in 2011 has also introduced a solution to the problem of unemployment, which is one of the problems of

Chart-3: GDP in Turkey (2007 – 2011) (Billion Dollars)



Sources: IMF, TURKSTAT

Table-6: Real GDP Growth Rates in Turkey (2007 – 2011)

% Growth in Real GDP	2007	2008	2009	2010	2011
Growth	4,7	0,7	- 4,8	9,2	8,5

Sources: IMF, TURKSTAT

Turkey, too.

That new investments have been materialized on one hand and that the rates of manufacturing capacity usage have risen and that rising trend has been regained in exportation on the other hand have brought along new employment opportunities. As a matter of fact, according to the data of Turkish Statistics Institute (TSI), the unemployment rate has fallen by 1.6% points in 2011, whereby declining to 9.8%. Thus, the number of the unemployed has become 2 million 576 thousand people while that of the employed 23 million 678 thousand people.

### Employment Increased by 1 Million 413 Thousand People

As at December 2011, the number of the employed has increased by 1 million 13 thousand people, thus having reached 23 million 678 thousand people, in comparison to the same period of 2010. In this period, the number of people working in the agricultural sector has increased by 16 thousand people and that in the non-agricultural sector by 997 thousand people. On sector basis, of those employed 23.6% worked in the agricultural sector; 19.8% in the industrial sector; 6.4% in the construction sector and 50.1% in the services sector.

Table-7: Economic Growth by Countries

Countries	Growth Rates (%)
China	9.3
<b>Turkey</b>	<b>8.5</b>
India	7.7
Indonesia	6.3
Russia	4.0
Mexico	4.0
South Korea	3.7
Brazil	3.4
South Africa	3.2
Germany	3.0
Canada	2.2
Australia	1.8
USA	1.7
France	1.7
Spain	0.7
England	0.7
Italy	0.4
Japan	-0.3
Portugal	-1.6
Greece	-6.9

Sources: IMF, World Bank.

## Unrecorded Employment Dropped by 39.2%

The efficient measures taken by the Government ensured the unrecorded employment to decrease. That, apart from the incentive measures, a strict supervision system has been established has played a great role in decreasing the unrecorded employment.

The rate of those that work without having been registered with any social security institution in their job has fallen to 39.2% - with a fall for 2.8 points - in comparison to that of the same period in the previous year. In this context, in this period, the rate of those that work without any social security in the agriculture sector has fallen from 83.8% to 83.4% and in the non-agricultural sectors from 28.3% to 23.5% in comparison to the same period of 2010.

## Rate of Youth Unemployment Dropped to 18.1%

One of the other most striking developments in unemployment in 2011 has been the decrease in the unemployed young population. The rate of the unemployment in young people fell to 18.1% with a drop by 3.5 points in comparison to that in 2010. The rate of the young unemployed was at the level of 21.6% in the same period of the previous year.

According to a research of Turkish Statistics Institute, in 2011, 1 million 649 thousand people began their first job or changed their job, the rate of which to the total employment is 7%. 28.7% of those that got their first job or changed their job was in the age group of 25-34. Again, of those that got their first job or changed their job 20.2% have been employed in the industrial sector; 38% in the services sector; 22.4% in the construction sector; 19.4% in the agriculture sector. On the other hand, 17.8% of the current unemployed (458 thousand people) have been those that have quit their job in this period.

## Again Two-Digit Figures in Inflation

For many years, Turkey combated high inflation that flew at such levels as were from 60's to 70's and even - during the times of crises-hyperinflation that exceeded 100's%. In struggling against inflation, wherein the earlier governments were unable to cope with because they failed to eliminate the extravagance of sources due to the election-economies observed by the earlier governments, a very significant achievement was realized through those rigid monetary and financial policies that were implemented particularly from

**Table-8: Unemployment Rates in Turkey (2005 – 2011)**

(%)	2005	2006	2007	2008	2009	2010	2011
<b>Unemployment Rates</b>	10,6	10,2	10,3	11,0	14,0	11,9	9,8

Source: TURKSTAT



**Table-9: Real GDP Growth Rates in Turkey (2007 – 2011)**

% Growth in Real GDP	2007	2008	2009	2010	2011
<b>Growth</b>	4,7	0,7	- 4,8	9,2	8,5

Sources: IMF, TURKSTAT

2003 onward, whereby the inflation was diminished to one-rigid figures. In fact, the inflation, which was decreased to below 10% during the period from 2004 to 2007, again rose over 10% because Turkey also was affected, though partly, by the global financial crisis that broke out in 2008. Nevertheless, the Government implemented determined struggles against inflation by means of again serious financial measures and, as result of this, the inflation was decreased to the rate of 6.4% in 2010, which was actually the lowest level of the last 41 years.

On the other hand, 2011 has been the year wherein the inflation has again started to rise. In fact, the Consumers Prices Index (CPI) has completed 2011 at the two-digit level of 10.45%. Whereas, in the Medium Term Program (MTP), the inflation rate was predicted to be 7.8%. Besides, the target of the Turkish Central Bank (TCB) for the inflation rate in 2011 was 5.5%.

In fact, in the final Inflation Report, TCB determined the inflation rate between the range of 7.8%-8.8%. Nonetheless, the re-

sults have realized quite over these expectations and estimations. On the other hand, the Producers Prices Index (PPI) has realized at 13.3% in 2011.

## Loss in Value of TRY and Tax Regulations Have Triggered Inflation

In truth, many factors have played roles in the realization of the inflation over the expectations and estimations in 2011, the most important whereof has been the fact that Turkish Lira has lost value against foreign currencies in 2011. What is more, the tax adjustments and the excessive increase in food prices have proven to be effective in that the inflation reach a two-digit level. As a matter of fact, the Turkish Central Bank has declared that the contribution of the developments in the prices of the foreign currency and commodities is 5 points and the contribution of the tax arrangements is 1.6 points.

In the meantime, the highest increase in the Consumers Prices Index (CPI) has re-

alized in the group of alcoholic drinks and tobacco with 18.50%. On the other hand, the miscellaneous goods and services, the transport, the food and non-alcoholic beverages, the home goods have been the expending groups, wherein the highest increases have been observed with the rates of 17.14%, 12.22%, 12.21% and 11.04%, respectively. Meanwhile, of the 445 articles that were included in the index in December 2011, there have occurred no changes in the average prices of 73 items; there have been increases in the average prices of 255 items; and there have been observed falls in the average prices of 117 items.

Again, in December 2011, the Producers Prices Index has increased, by 1% on monthly basis; by 13.33% on annual basis and by 11.09% according to the averages of 12 months.

In the meantime, an increase by 3.18% was observed in the agriculture sector's index on monthly basis; by 10.54% in comparison to the same month of the previous year; and by 5.37% according to the twelve months' averages. On the other hand, an increase by 0.57 was seen in the industrial sector's index on monthly basis; by 13.92% in comparison to the month of December of the previous year; and by 12.33% according to the twelve months' averages.

In Producers Prices Index (PPI), in December, of the 785 articles included in the Index, there has been no change in the average prices of 183 items while there has been increase in the average prices of 357 items and fall in the average prices of 245 articles.

### Foreign Trade Deficit on the Rise

That the European countries fall into debt crisis; that wars have been suffered in the Middle East countries; that the North African countries have been struggling against political chaos have been the principal negative progressions that have affected Turkey's exportation in the negative manner, in spite of which, Turkey has reached new markets and got through the said negative conditions and managed to increase its exports in 2011, too.

As a matter of fact, according to the data of Turkish Statistics Institute, Turkey's exports in 2011 amounted to 134 billion 954 million dollars, which figure signifies that the export figure that was at the level of 36 billion dollars in 2002 has increased 3.7 times in 9 years, which is to be seen as significant accomplishment.

### Imports Increase Even More, thus Gap Grows

Despite this improvement in the exportation,

**Table-10: Annual PPI and CPI in Turkey (2005 – 2011)**

%	PPI	CPI
<b>2005</b>	2,66	7,72
<b>2006</b>	11,58	9,65
<b>2007</b>	5,94	8,39
<b>2008</b>	8,11	10,06
<b>2009</b>	5,93	6,53
<b>2010</b>	8,87	6,40
<b>2011</b>	13,33	10,45

Sources: CBRT (2003=100)



tation, the increase in the figures of importation has realized higher.

In fact, according to the data of TSI, the imports in 2011 has reached 240 billion 833 million dollars. The deficit in the balance of the foreign trade has been calculated as 105 billion 869 million dollars, which figure signifies that the annual increase in the foreign trade has reached the level of 47.7%, which, again, points at the largest total of the history of the Republic in the foreign trade deficit.

According to the data of TSI, the export, which was 113 billion 883 million dollars in 2010, has increased by 18.5% and thus risen to 134 billion 954 million dollars. On the other hand, the increase in import has risen to 29.8%, whereby the total sum has

reached from 185 billion 544 million dollars to 240 billion 833 million dollars.

Meanwhile, the foreign trade deficit has climbed from 71 billion 661 million dollars to 105 billion 869 million dollars within the same period.

In the meantime, the rate of the export to meet the import fell from 61.4% to 56%. Thus, in the past year Turkey has exceeded the assumptions proposed in the Medium Term Program (MTP) in the foreign trade. In this context, the export that was predicted as 134 billion 800 million dollars in the program has realized as 134 billion 954 million dollars while the import that was forecast as 236.9 billion dollars to 240.8 billion dollars. Thus, there has occurred a deviation for 3.8 billion dollars in the foreign trade deficit.

## Energy Factor in Foreign Trade Deficit

The biggest reason in the formation of the gap in the foreign trade deficit is the fact that the amount of energy, that is the requirement for petrol and natural gas energy, needed by Turkey has been high. These sources, which are to a large scale imported, have actually increased the foreign trade deficit of Turkey, whereby having accelerated the outflow of foreign currency.

In fact, as the import of energy has soared to 5 billion dollars, by the rate of 23%, only in December 2011, the annual energy import has climbed to 54 billion dollars. Thereby, the 12 months' energy-based foreign trade deficit corresponds to 45% of the foreign trade deficit with the total sum for 47.6 billion dollars.

## Manufacturing Industry Outweighs in Export

When we have a look at the export according to the economic operations, Turkey has realized exports for 126 billion dollars in the manufacturing sector within the last year. Thus, of the total exports of 134.9 billion dollars, 93.4% has been comprised by the manufacturing sector, wherein the export has gone up by 19.5% in comparison to the previous year. The export realized in this sector in 2010 was at the level of 105.5 billion dollars. As for the other sectors, the exports in the agriculture and forestry realized at 5.2 billion dollars; in fishery at 186 million dollars; in mining and quarry business at 2.8 billion dollars.

## Automotive Influential in Export

The automotive sector bears great importance in Turkey's export. As a matter of fact, according to the data of TSI, the export of 'motor land vehicles, tractors, bicycles and motor-cycles' has increased by 14.4 % and realized as 15.8 billion dollars.

Again, the export of 'boilers, machinery and equipment, tools and the components-parts thereof' has increased by 22.8%, thus amounting to 11.6 billion dollars; the export of 'iron and steel' by 28.5% to 11.2 billion dollars; the export of 'electrical machinery and equipment and components/parts thereof' by 18% to 8.9 billion dollars; knitwear and accessories by 8.6% to 8.4 billion dollars.

## Increase in Import of Raw Materials

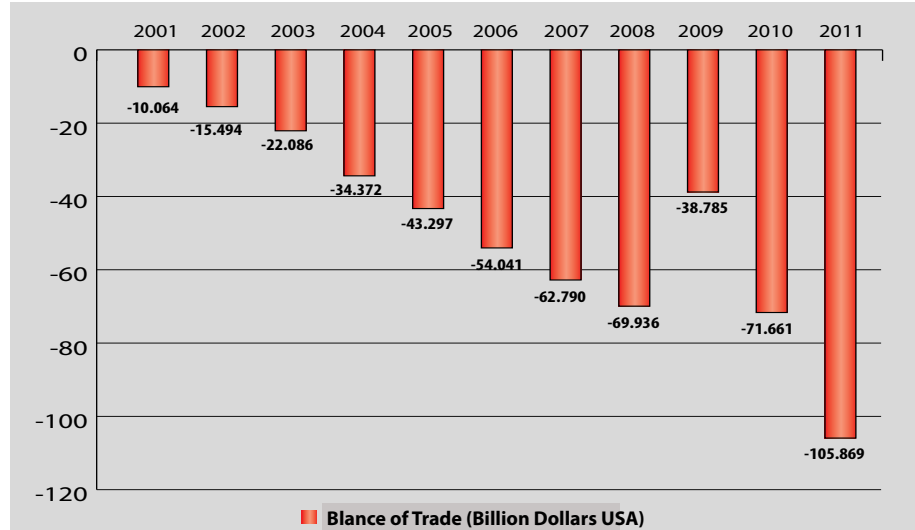
According to the data of TSI, in 2011, 71.9% the imports, as value, was comprised of intermediary goods (raw materials),

**Table-11: Inflation (CPI) Targets and Realizations**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Targets</b>	35	20	12	8	5	4	4	7,5	6,5	5,5	5
<b>Realizations</b>	29,7	18,4	9,3	7,7	9,7	8,4	10,1	6,5	6,4	10,5	

Sources: Treasury Undersec.

**Chart-4: Foreign Trade Balance in Turkey(2001 – 2011)**



Source: TURKSTAT 2012 (\*2011 Data are provisional)

**Table-12: Foreign Trade of Turkey (2010-2011)**

	2010 (Billion Dollars)	2011 (Billion Dollars)	Variance (%)
Exports	113.9	134.9	18,5
Imports	185.5	240,8	29,8
Foreign Trade Deficit	-71.7	-105.9	-47,7

whereby the import of raw materials has increased by 31.7% thus totaling 173.1 billion dollars, in comparison to that in the previous year.

Meanwhile, the capital (investment) goods comprised 15.5% of the total export while the consumption commodities 12.3% thereof. The import of investment goods has risen to 37.2 billion dollars with an increase by 29.3% and the import of consumption goods to 29.7 billion dollars with an increase by 20%.

Again, the import in the other items has realized at the level of 739 million dollars. When we have a look at the imports from the point of economic operations, the imports in the manufacturing sector have realized as 183.9 billion dollars, with an increase by 26.5%.

On the other hand, the import in the agriculture and forestry has gone up to 8.9 billion dollars with an increase by 37.8%; in the mining and quarry business to 37.3 billion

dollars with an increase by 44%; and in fishery to 48.7 million dollars with an increase by 46.2%.

## Manufactured Goods Are Imported Most

In the meantime, the most imported goods have been mineral fuels-mineral oils, in which item total sum of import of 54.1 billion dollars have been materialized with an increase at the rate of 40.6% in comparison to the previous year. In the items of 'boilers, machinery and equipment, and tools' the import has increased by 27.5% and amounted to 27.2 billion dollars; the import in 'iron and steel' by 26.7% to 20.4 billion dollars; that in 'motor land vehicles, tractors, bicycles and motor-cycles' by 28.1% to 17.2 billion dollars. On the other hand, the increase in the import of electrical machinery and equipment has drawn attention with 15%, the import in which field has

approached 16.8 billion dollars.

### Germany Ahead in Export while Russia in Import

Germany is one of the most significant actors in the foreign trade of Turkey, which state has not changed in 2011, either. Likewise, Russia has been one of the most conspicuous partners of Turkey in foreign trade during the past years. In fact, while Germany is the country to which Turkey has realized the biggest volume of export in the past year, the most imports have been realized from Russia within the same period, as will be seen from the figures thereon.

According to the data of TSI on the foreign trade in 2011, Turkey has realized 13 billion 960 million dollars of the total sum of exports of 134.9 billion dollars to Germany, which country is followed by Iraq with 8.3 billion dollars, England with 8.2 dollars, Italy with 7.8 billion dollars and France with 6.8 billion dollars.

Again, Turkey has realized exports of 6 billion dollars to Russia, 4.6 billion dollars to USA, 3.9 billion dollars to Spain, 3.7 billion dollars to UAE and 3.6 billion dollars to Iran. Meanwhile, Iraq, wherewith our commercial relations have been accelerating during the past years, has become the country to which the highest rise in exportation has been achieved with 37.8%.

### Current Deficit Again

The tough measures enforced by the Government, which rose to power in the aftermath of the crisis in 2001 have been actually felt in many fields during the years that have elapsed. Turkey, which has undersigned outstanding accomplishments in the economic growth, inflation, foreign trade, budget balance, etc., has unfortunately failed to materialize the same success in foreign trade deficit. In truth, the current deficit figures, which have been in the rising trend during the recent years, have continued this trend in 2011, too, whereby having reached the level of 77.1% billion dollars, which figure actually corresponds to 10% of Turkey's national income.

### Interest and Exchange Rate Policy, Need for High Energy...

It is a fact that many factors play role in the current deficit figure's increasing to such high levels. Turkey, which has been following a policy of high interest and low foreign currency for many years, has thereby been paving the way for the entry of hot money.

As there has been considerable decrease in the entry of direct foreign capital, especially after the global financial crisis, it has accelerated the entry of portfolio invest-

**Table-13: First Ten Countries in Turkey's Exports (2011)**

Countries	(Million Dollars)	2011-2010 increase (%)
<b>Germany</b>	13,960	21,6
<b>Iraq</b>	8,315	37,8
<b>England</b>	8,158	12,8
<b>Italy</b>	7,855	20,8
<b>France</b>	6,808	12,5
<b>Russia</b>	5,995	29,5
<b>USA</b>	4,596	22,2
<b>Spain</b>	3,920	10,9
<b>UAE</b>	3,713	11,4
<b>Iran</b>	3,590	17,9

Source: TURKSTAT



**Table-14: First Ten Countries in Turkey's Imports (2011)**

Countries	(Million Dollars)	2011-2010 increase (%)
<b>Russia</b>	23,950	10,9
<b>Germany</b>	22,985	31,0
<b>China</b>	21,692	26,3
<b>USA</b>	16,033	30,2
<b>Italy</b>	13,448	32,6
<b>Iran</b>	12,461	63,0
<b>France</b>	9,229	12,9
<b>India</b>	6,498	90,6
<b>S.Korea</b>	6,297	32,2
<b>Spain</b>	6,196	28,0

Source: TURKSTAT

ments. In fact, in 2011 a total entry for 20.5 billion dollars was realized into the Government Debt Securities due to the attraction of high interest rates. On the other hand, that the amount of energy Turkey needs has been continuously soaring has brought along the increase in the payments for the import of petroleum and natural gas, too. To sum up, the most important item behind the current deficit is the foreign trade deficit, which has been 106 billion dollars in 2011. Accordingly, it is of uttermost significance that Turkey, in the first place, takes measures in order to reduce the cost energy, which is only feasible with such investments as will be realized in the field of energy. Needless to mention, these investments that require investments of billions of dollars also necessitate the entry of direct foreign capitals.

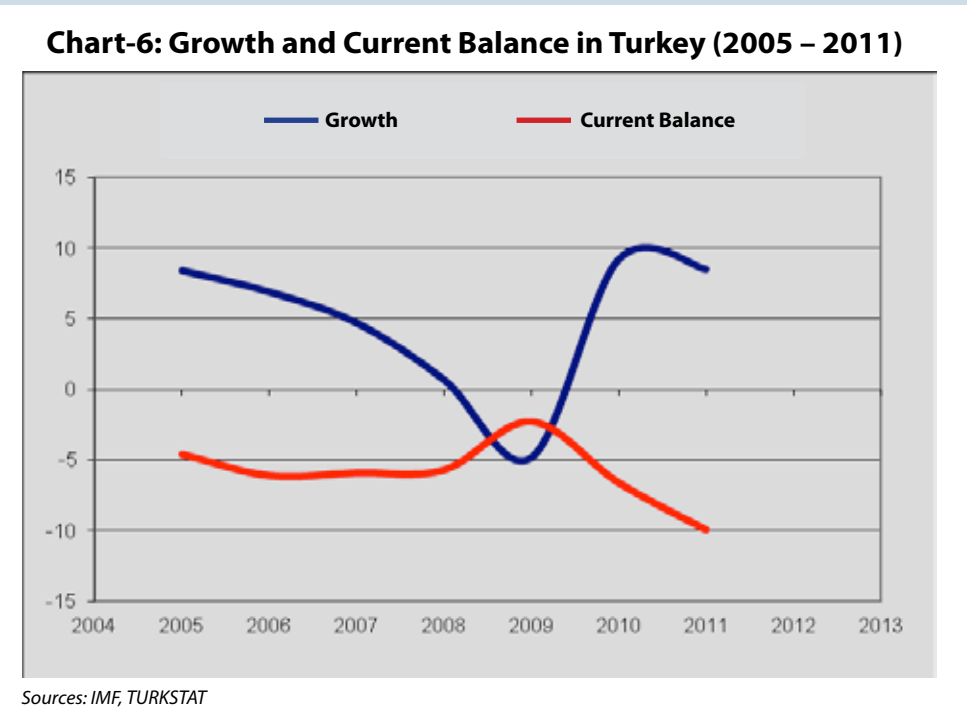
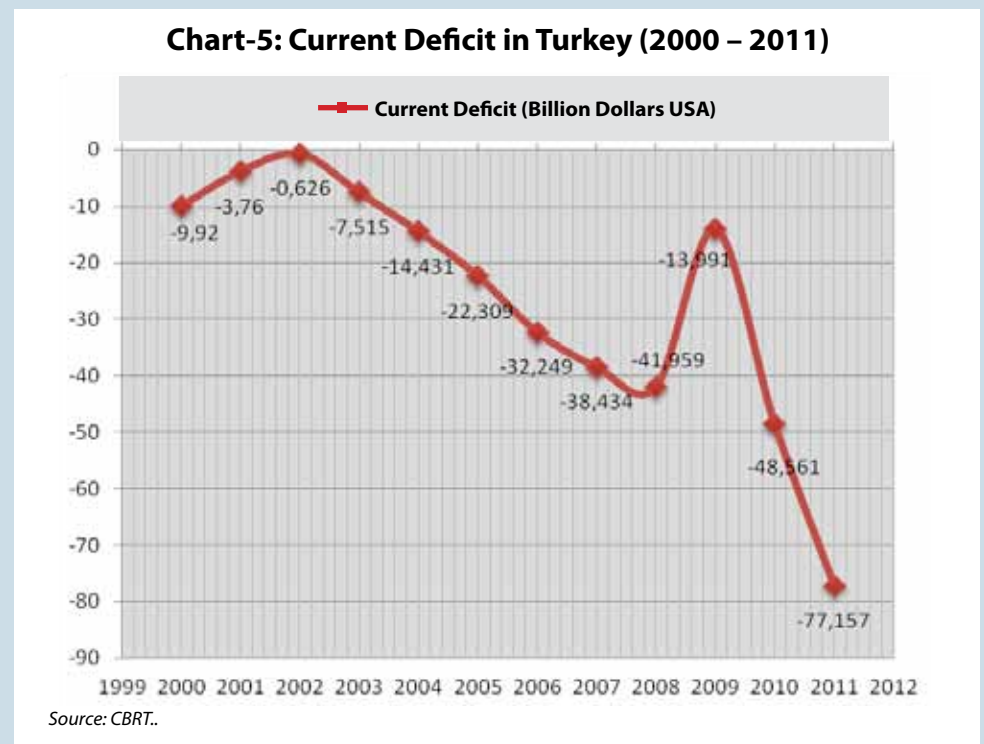
### Budget Deficit Lowered to EU Standards

As a matter of fact, one of the most successful fields of Turkish economy is that budget discipline has been accomplished to a large extent. In this context, we could say that the Government has achieved quite a successful performance as to the narrowing of the public deficits during the process that elapsed from 2002 to 2011. In fact, the rate of Public Deficit/GDP, which reached as high a level as 13.9% in 2001, realized at 11.4% in 2002.

Then, in the following years, the budget deficit was reduced to the limit suitable to the criteria of EU, viz. to the level of 3's%. Afterwards, the rate of the budget deficit to GDP was reduced to 3.6% in 2010 and to 1.3% in 2011. Although this deficit was determined as 1.7% in the Medium Term Program, it was decreased to 1.4%, in which achievement that the tax debts had been restructured and the budget incomes had been increased played a great role. Furthermore, the privatization operations amounting to large sums and the 'import-based growth model' contributed thereto. In truth, in this period, the total sum of privatization for about 80 billion dollars was entered into the budget as income. Likewise, the taxes that were received over the increasing high sums of imports were influential in reducing budget deficits.

### Turkey's Debt Table

The debt stocks of Turkey follow an escalating trend, the most significant reason whereof is public deficits and the requirement of getting loans to finance this deficit. For this reason, while the Government has resorted to borrow loans in the domestic market by means of Treas-



ury bonds and Government bonds on the one hand, it searched for sources with lower costs from international markets on the other hand. According to the data of the Treasury Undersecretariat, the gross outstanding foreign debts of Turkey as at the year-end of 2011 has soared to 306.6 billion dollars, in which total sum the portion of the private sector has been 66.1% with 202.8 billion dollars while that of the public segment loans 30.7% with 94.1 billion dollars. In the meantime, the portion of the debts of the Central Bank, totaling 9.7 billion dollars, in the total outstanding debts has realized at 3.2%.

### Portion of Private Sector Debts is High

The debts of the private sector have increased by 5.9% as at the end of 2011 in comparison to that in the same period of the previous year. To mention, the foreign loans of the private sector realized at the level of 191.5 billion dollars as at the end of 2010.

In the meantime, most of the foreign loans of the public sector have been composed of medium-long term foreign debts. The outstanding foreign debts of the Centralized Management has realized at the level of 79.2 billion dollars as at the end of the last quarter of 2011, 46.5 billion dollars

of which sum has been comprised of the stock of issues of bonds realized in the international financial markets.

According to the data of the Treasury Undersecretariat, as at the end of the last quarter of 2011, the Private Sector's Short Term Foreign Loans have realized at 75.5 billion dollars, wherein the portion of the banking sector has been 45.5 billion dollars. On the other hand, the Private Sector's Long Term Foreign Loans have realized at 127.2 billion dollars as at the end of the last quarter of 2011. In the meantime, the non-financial institutions have had the biggest portion in the Long Term Outstanding Foreign Debts of the Private Sector with 85.7 billion dollars. Again, while the Central Bank's Long Term Foreign Debts have realized at 8.4 billion dollars in the last quarter of 2011, the Short Term Foreign Debts thereof has been at 1.3 billion dollars.

### Turkey is Better than EU in Table of Debts

As is seen in the Table, Turkey's Public Outstanding Foreign Debts have been increasing. Nevertheless, some significant points should be studied closely in this Table. First of all, Turkey can realize both the domestic and foreign debts easily. Secondly, Turkey honors the payments of these loans with no problems at all, for - despite the global crisis - there has occurred no permanent disruption in the structure of the public loans of Turkey, wherein the structural reforms and political stability achieved by the Government have played a role.

In truth, Turkey exhibits a better outlook than most of the EU countries in the Table of Public Debts. In fact, while the rate of the Average Outstanding Public Loans to GDP was 66.4% in 2007 in EU countries, which are face to face with a serious debt crisis, this rate soared over 80% as at the end of 2011, which rate in the USA - likewise - climbed from 62.3% to 101%. Nonetheless, in Turkey this rate has realized at 39.7%, which is quite below the average of EU, which is 80%.

While the rate of the Outstanding Debts to GDP had been at the level of 34.6% prior to the crisis, it rose to 35.4% and 39.3% in 2009 and in 2010, respectively. It suffices to have a look at the year 2002 in order to see the improvement in the rate of the Outstanding Public Debts to GDP, for the rate of the EU-defined Outstanding Debts to Gross Domestic Products had been at the level of 74% in 2002, that rate declined to 42.2% in 2010, which rate is 85.3% in the Euro Region (EU17) and 80.1% in EU27.

### Result

Turkey, with its growing economy, exhibits a better Outlook on the macroeco-

**Table-15: Current Account Balance in Turkey (2007 – 2011) (%)**

Percent of GDP	2007	2008	2009	2010	2011
<b>Current Balance</b>	-5,9	-5,7	-2,3	-6,6	-9,9

Source: IMF, TURKSTAT, CBRT

**Table-16: Central Management Budget Sizes**

	2002	2010	2011
<b>GDP (TRY Billion)</b>	350,4	1.098,7	1.294,8
<b>I) Central Management Expenses Total (TRY Billion)</b>	119,6	294,3	313,3
C.M. Expenses Total / GDP (%)	34,1	26,7	24,1
<b>II) Central Management Incomes Total (TRY Billion)</b>	79,4	254,2	295,8
C.M. Incomes Total / GDP (%)	22,6	23,1	22,8
<b>III) Central Management Budget Deficit (TRY Billion)</b>	40,1	40,0	17,4
C.M. Budget Deficit / GDP (%)	11,4	3,6	1,3

Source: MINISTRY OF FINANCE

**Table-17: Gross Outstanding Foreign Loans of Turkey (Billion Dollars)**

\$ Billion	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Tot.Outstnd.For.Loans</b>	129,6	144,1	161,0	170,6	208,4	250,4	281,4	269,6	293,3	306,6
Short Term	16,4	23,0	32,2	38,9	42,9	43,2	52,5	49,0	77,5	83,8
Long Term	113,2	121,1	128,8	131,7	165,5	207,3	228,9	220,6	214,8	222,7
<b>Public Sector</b>	64,5	70,8	75,7	70,4	71,6	73,5	78,3	83,5	89,0	94,1
Short Term	0,9	1,3	1,8	2,1	1,8	2,2	3,2	3,6	4,3	7,0
Long Term	63,6	69,5	73,8	68,3	69,8	71,4	75,0	79,9	84,7	87,1
<b>TCB</b>	27,0	24,4	21,4	15,4	15,7	15,8	14,1	13,3	11,8	9,7
Short Term	1,7	2,9	3,3	2,8	2,6	2,3	1,9	1,8	1,6	1,3
Long Term	20,3	21,5	18,1	12,7	13,1	13,5	12,2	11,5	10,3	8,4
<b>Private Sector</b>	43,1	48,9	63,9	84,7	121,1	161,1	189,0	172,8	191,5	202,8
Short Term	13,9	18,8	27,1	34,0	38,5	38,7	47,4	43,7	71,6	75,5
Long Term	29,2	30,1	36,9	50,7	82,6	122,4	141,6	129,2	119,9	127,2

Source: TREASURY UNDERSECRETARIAT

conomic indicator. As shall be seen in light of the aforesaid information and the Tables above, amongst the most crucial problems Turkey is to solve, the Current Deficit problem ranks atop, which has ever been escalating and thereby beginning to be a threat against the economy, in which respect while Central Bank is to form the equation of interest and Exchange rate in a sound manner, whereby laying the foundation of a structure that promotes exports on the one hand, the Government should take radical measures that will accelerate the entry of direct foreign capital, on the other hand, in doing which Turkey ought to bring a solution to the ever-increasing energy payments. Thus, if Turkey which has actually achieved a great success in growth, exports, investments and employment and

**Table-18: Sizes of Loans and National Incomes of Turkey**

Başlıklar	2011
GDP:	772.3 Billion dollars
Foreign Loans::	306.6 Billion dollars
States's For. Loans:	94,1 Billion dollars
KBDMG:	10.444 dollars
Rate of Foreign Loans to GDP	%39.7
Rate of Public For. Loans to GDP:	% 12.18

attracts admiration with its political-economic stability across the world, manages to solve the problem of foreign trade and, accordingly, the problem of current deficit to a considerable extent, it shall advance at even a faster pace on the road to being a global player.

# Turkish Banking Progressing on Solid Path



■ It is extremely important that the banking sector has not become overdue despite the global crisis; that it has carried on operations without any requirement for general budget aid, from which viewpoint Turkey is one of the rare countries.

■ Turkish banking sector has important advantages with its robust structure of shareholders equity, healthy liquidity profile, low leverage ratio and funding system based on common deposits.

■ Also with the effect of that ARSB (Agency for Regulation Supervision of Banks) and Central Bank have disciplined the financial system, Turkish banks progress on a sound path, which makes the sector more attractive for international banks.

Turkish banking system is composed of 3 main groups as the banking type, which are as follows: Deposit Banks (Commercial Banks), Development and Investment Banks, and Participation Banks. As at the end of 2011, the number of banks operating in Turkey is 48, 31 whereof are Deposit Banks, 13 Development and Investment Banks, and 4 Participation Banks. In these banks, the number of the branches whereof total 10 thousand 518,195 thousand 292 people are employed.

Of the deposit banks 3 were founded with public capital; 11 with private capital and 16 with foreign capital. As is seen clearly through these figures, the foreign share has attained to a large volume in Turkish financial system, which - we should here note - is likely to rise as well. On the other hand, Turkish banking sector, which comprises 79.5% of the financial system, the rate of the total assets of which to GDP has been at the level of 94.1% as at the end of 2011, has actually been integrated with world banks to an important extent.

Although this could be regarded as a significant advantage in a way, we ought here to remind that Turkish banking system has thereby become exposed to glo-

bal interactions, too.

Meanwhile, the share of Turkish banking sector in Turkish financial sector has been experiencing an upward trend ever since 2002. The shares of the other important components of the financial system, viz. factoring, leasing, insurance companies, real estate intermediary agencies, investment funds, etc., total around 11%. On the other hand, the share of the Central Bank in the financial sector has been following a noteworthy course. In fact, contrary to the other central banks, the balance -sheets of which have ever been swelling commensurate to the expansion in the supply of money, the share of TRCB (Turkish Republic Central Bank) has plummeted from 23.4% to 9.6% within the past 10 years, which should be considered as a positive development.

Another striking fact at this point is this: While a large number of major famed banks in Europe have suffered from liquidity shortage and fallen overdue, it is extremely important that Turkish banking system has not become overdue in the banking sector despite the global crisis and has carried on operations without any requirement for general budget aid. From which viewpoint Turkey is one of the rare



countries. As a matter of fact, the sound structures of shareholders equity and assets, the healthy liquidity profile and the funding structure based on common deposits all contribute remarkable advantages to Turkish banking sector. Without any doubt, of the significant reasons of this are the very facts that the banking sector was restructured in the aftermath of the 2000-2001 crisis and that both ARSB (Agency for Regulation and Supervision of Banks) and the Central Bank have been watching the system closely.

Turkish economy and Turkish banking sector, compared with EU, USA and the other developed countries from the aspect of those reasons that initiated in 2008 and have ever been deteriorating up to present the global crisis, exhibit a positive outlook, in which respect Turkish banking sector has differed to a great extent. Firstly, due to the fact that the corporate and retail banking potential has ever been rising continuously, those banks in Turkey have the advantage of still maintaining their operations over their traditional functions, thanks to which Turkish banking sector has managed to keep away from such residential loans as are below threshold and complex derivative instruments, which actually brought about the global crisis.

Meanwhile, such regulations and implementations as the liquidity ratios enforced by ARSB prior to and during the crisis; the aimed capital adequacy ratio of 12%; that the distribution of profits became subject to permission; amendments concerning provisions have all reinforced the solid structure of the sector. As a matter of fact, it draws attention that the banking sector operates on basis of high ratio of capital adequacy and low ratio of leverage. However, the fast growth in loans and the decline in profitability reduce the capital adequacy ratio, which tends to go up during the periods of crisis. All in all, the capital adequacy ratio of the sector flies over the minimum and target ratios...

### Assets Volume of Banking Sector Exceeds 1.2 Trillion

As at the end of 2011, the Assets Volume of Turkish banking sector has reached 1 trillion 218 billion Turkish Liras with an increase by 20.9%. The course of this development in the item of the assets volume on basis of the bank groups has realized as follows according to the Reports of ARSB: The total size of the assets of the public banks have risen from TRY 298.6 billion to TRY 341.6 billion with

**Table-19: Turkish Banking Sector**

	NO. OF BANKS	NO. OF BRANCH	NO. OF STAFF
<b>DEPOSIT BANKS</b>	<b>31</b>	<b>9.792</b>	<b>176.600</b>
Public Banks	3	2.909	50.239
Private Banks	11	4.944	89.049
SDIF Banks	1	1	243
Foreign Banks	16	1.938	37.069
<b>DEVELOPMENT &amp; INVESTMENT BANKS</b>	<b>13</b>	<b>42</b>	<b>4.841</b>
<b>PARTICIPATION BANKS</b>	<b>4</b>	<b>685</b>	<b>13.851</b>
<b>TOTAL</b>	<b>48</b>	<b>10.519</b>	<b>195.292</b>

Source: BRSA, BAT

**Table-20: Various Indicators of Banking Sector (2010 – 2011)**

TRY Million; Percent; People or Items	Dec 2010	Dec 2011	Variance (%)
<b>Number of Branches</b>	10.066	10.519	4,48
<b>Number of Staff</b>	191.180	195.292	2,15
<b>Total Net Worth Size</b>	134.542	144.646	7,50
<b>Raised Funds</b>	644.583	731.128	13,42
<b>Allocated Funds</b>	535.336	693.383	29,52
<b>Net Profit</b>	22.116	19.845	- 10,26
<b>Banking Sector Assets Size</b>	1.006.667	1.217.695	20,96

Source: BRSA



an increase by 14.4%; that of the private banks from TRY 497.1 billion to TRY 619.1 billion with an increase by 24.5%; that of the foreign banks from TRY 135.6 billion to TRY 158.2 billion with an increase by 16.5%; that of the development and investment banks from TRY 30.9 billion to TRY 41.6 billion with an increase by 34.5%; and that of the participation banks from TRY 43.3 billion to TRY 56.2 billion with an increase by 29.6%.

As is seen in the Table, the longest leap in the size of assets have been realized by the development and investment banks, which have been followed by the participation banks. In fact, that the Participation Banks have expanded their network of branches across Turkey and thereby have become a more extensive system have played a significant role in that the progression of their assets has excelled the average level of that of the banking sector, viz. 20.9%, by having achieved growth by 29.6%. Another noteworthy point is the fact that there has been decline in the growth trend of the foreign banks in comparison to the previous year, wherein the problems suffered by particularly Europe-based banks have been influential. Yet another conspicuous matter is that the banking system has also maintained growth parallel to the growth in Turkish economy.

### Allocated Funds Surpass Raised Funds

In 2011, wherein an increase for 13.42% has been witnessed in the allocated funds, the banking sector has been able to increase the allocated funds at the rate of 29,52%. In fact, according to the data of BRSA, the banking sector, which has increased the growth of shareholders' equity to TRY 144 billion 646 million with an increase by 7,50% as at the end of 2011, has transferred more sources than the funds they have raised to entrepreneurs. In other words, the funds allocated by the banking sector have surpassed the funds it has raised. In fact, while banks have collected funds for TRY 731.1 billion, with an increase by 13.42%, the amount of those funds they have allocated has totaled TRY 693.4 billion with an increase by 29.5%, the reason whereof is the fact that banks, which have not been able to find adequate sources in the domestic market, have provided syndication credits from international markets with a cheaper cost.

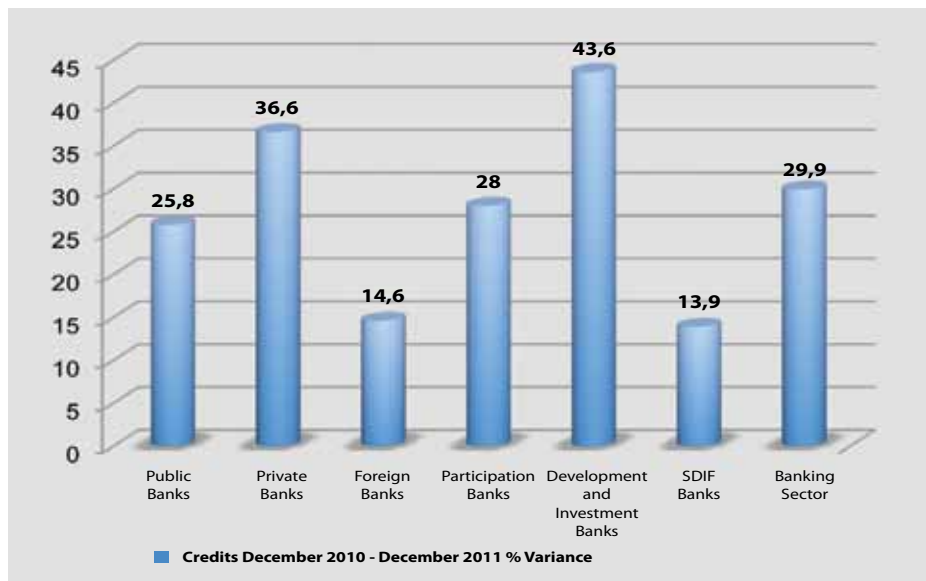
Meanwhile, the most important credit rise has been achieved by the development and investment banks with 43.6% in

**Table-21: Banking Sector Assets Progression (December 2010 – 2011)**

Assets (TRY Million)	2010	2011	Variance (%)
<b>Public Banks</b>	298.593	341.550	14,38
<b>Private Banks</b>	497.088	619.111	24,54
<b>Foreign Banks</b>	135.840	158.284	16,52
<b>Participation Banks</b>	43.339	56.152	29,56
<b>Development and Investment Banks</b>	30.958	41.643	34,51
<b>SDIF Banks</b>	849	880	3,65
<b>Total (Banking Sector)</b>	<b>1.006.667</b>	<b>1.217.695</b>	<b>20,96</b>

Source: BRSA

**Chart-7: Development of Credits in Banking Sector (2010 – 2011)**



Source: BRSA

the period 2010-2011, in which period the credit growth, which has been 36.6% with the private banks, has been realized at the level of 25.8% with the public banks and 28% with the participation banks. In truth, throughout the banking sector in Turkey, the increase in credits is perceived with the heating of the economy and potential negative impacts it could work. As will be observed in the Table, across the banking sector, the foreign banks have exhibited such performance as is below the apparent growth in the size of credits. On the other hand, the development and investment banks have been accomplishing the change that ensures the highest level of credit expansion. Although the domestic credit volume has exhibited downward trend in Turkey as at the end of 2011, it still flies at such a level as is considered quite high.

On the other hand, the growth in the to-

tal size of credits in Turkey has reached the pre-crisis levels. Nevertheless, the post-crisis conditions require new measures as well, in which respect, incremental costs are especially to be taken into consideration for the banking sector as regards to the measures to be taken.

### Profit of Banking Sector Falls

Although the banking sector maintains its profitability, despite the improvement in the credit quality, it has been obliged to be satisfied with profits at lower rates. In fact, the banking sector, which has realized a noteworthy performance in 2011 too and thereby managed to increase the size of assets, has not only not increased its profitability but closed the year with a fall therein. As a matter of fact, according to the data of ARSB, the profit of the banking sector has fallen from TRY 22.1 billion to TRY 19.8 billion with a fall at the rate of

10.26%, wherein that the net interest margin has been decreasing due to the ever-increasing competence; that the required reserves, for which no return is paid, have been increased; as well as that there have occurred fluctuations in exchange rates within the years have all played roles.

In the meantime, in 2011 62.39% of the incomes of Turkish banking sector has come from the net interest incomes; 22.96% thereof from the net banking services incomes; and 14.65% from the other operational transaction incomes.

**Increase Trend in TRY Deposits**

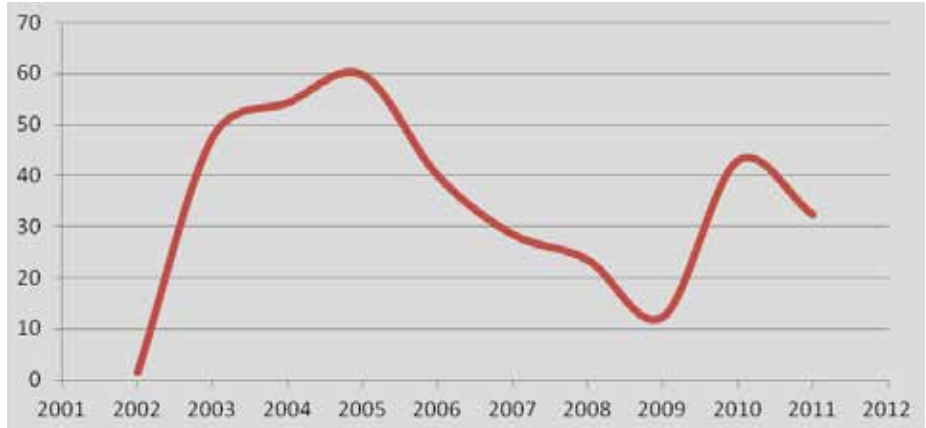
Due to the facts that Turkish economy has entered into a growth process, which deserves to draw admiration across the globe; that the banking system has attained to a sound basis; and that Turkish Lira has become a prestigious currency, depositors have started to make savings in TRY. While, to speak briefly, people ran away from TRY and favored foreign currency in the past, the case has begun to reverse fast during the past years. As will be seen in the Table, the deposits structure of the banking sector maintains tendency for TRY more preferably.

**Favorable Picture in Capital Adequacy Ratio**

Thanks to the structuring in the aftermath of the 2000-2001 crisis, Turkish banking sector has been maintaining the high capital adequacy level. In fact, the sector, which has got through the global financial crisis process without any problems, has actually materialized a fast growth in credits in the process after the crisis, in which process the Capital Adequacy Ratio (CAR) of the sector has declined to the level of 16.46%. In this respect, the Capital Adequacy Ratio of no bank within the sector is below the rate of 12%. For this reason, before the implementation of the Basel-III Regulations, there is a significant capital security concerning the seed capital ratio of Turkish banking sector.

A lot of indicators signify that Turkish banking sector still holds a high growth potential. Meanwhile, some essential financial products that have become primary in developed economies and bear significant commission fee potential for the banking sector are only in the stage of development in Turkey. Another noteworthy point is that Turkish banking sector has not been able to include in the balance sheets long-term placements, particularly and

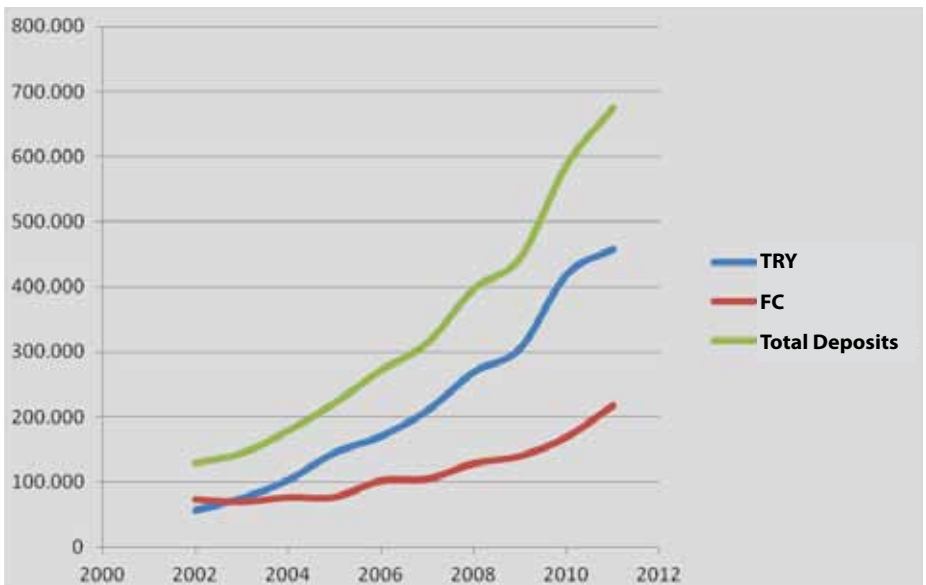
**Chart-8: Banking Sector in Turkey Domestic Credit Size Variance (2002 – 2011)**



Source: CBRT



**Chart-9: Banking Sector Deposits Structure (TRY, FC: 2002 – 2011)**



Source: CBRT



chiefly mortgage credits, and accordingly synthetic products based on securitization as in the developed countries have actually decreased the level of Turkish banking sector's being influenced by the crisis. Today, the population that do not receive services from the banking sector but are expected to be customers of the banking sector in medium term are worth being taken into consideration.

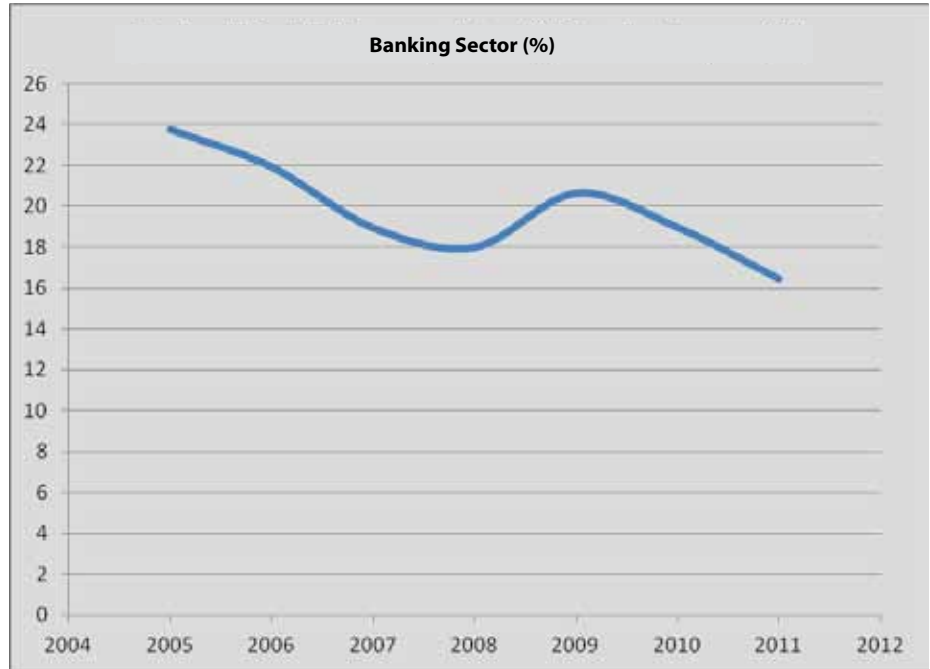
On the other hand, the operations of regulating supervising and monitoring have brought discipline to the sector. During the recent years, the interest in the budget, fund, flow, scoring and risk methodologies has increased, whereby real price policies began to be applied and objective credit allocation criteria have been developed

Nonetheless, considering the rate of deposits and credits, which are regarded as the indicators of intermediary function, to GDP and the rate of credits to deposits, Turkish banking system, which has a high capital adequacy ratio, still remains behind the averages of EU banking sector.

As is seen, although the capital adequacy is still at quite a positive level on the whole of the banking sector, it tends to descend, which tendency has actually continued downwards through 2010 and 2011.

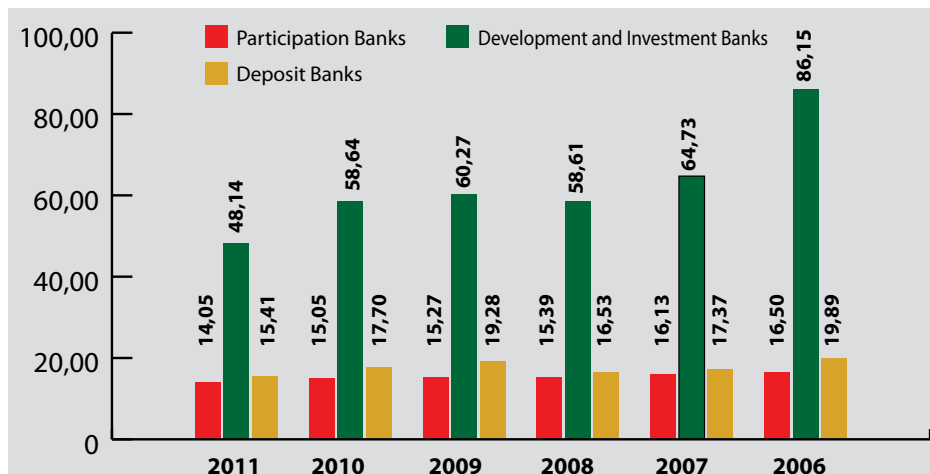
Although capital adequacy ratio, which is measured according to Basel I wherein also the operational risks are included, has

**Chart-10: Capital Adequacy in Banking Sector (2005-2011)**



Source: BRSA

**Chart-11: CAR (Capital Adequacy Ratios) %**



Source: BRSA, BAT

ever been decreasing by years, it still maintains its high level. In this respect, the development and investment banks have the highest capital adequacy ratio in the sector, which are followed by deposit banks and then the participation banks.

### Problematic Credits Decrease

As Turkish banking sector has increased the size of credits in 2011, it has managed to decrease to considerable extent the problems encountered in the collection of the credits it has allocated.

Even if it has concealed, to some degree, the increases, which have either occurred

or will occur, in the weighted credit risk totals and overdue rates in writing off from the assets, in the sale of receivables and in restructuring, the rate of the problematic credits in the total amount of credits have ever been declining since 2005. While this ratio had been 4.72% in 2005 and then increased in 2009 to some extent, it again entered into the trend to fall and has descended as low as 2.70% in 2011. Meanwhile, the positive acceleration of the overall economic activities and the declining rates in unemployment have caused the rate of the problematic credits to fall in all kinds of credits, whereby having contributed to the

improvement of the credits portfolio.

On the other hand, there has been observed a decline in the rate of the reserves put by for problematic credits since 2006. While reserves were put aside for 89.65% of the overdue receivables in 2006, this rate has declined to 79.42% in 2011. However, the fall here may be deemed to have been compensated for with the increase in the rates of the amounts of general reserves.

Although the in-the-balance-sheet foreign exchange position deficit has been increasing, thanks to the foreign Exchange net general position flies at quite a low level, in which respect, it could be said that this state diminishes the dimensions of the exchange risk.

**Result**

With its current financial structure, Turkish banking sector has maintained its growth in 2011, too, whereby having increased its assets. In Turkey, where the Internet banking has ever been expanded, the banking system continues to grow – contrary to its position in former years - by means of conventional methods, i.e. by opening new branches. It is here to be noted there is still an outstanding population that have not yet been acquainted with the banking system.

Contrary to the liquidity and debt crisis into which European Union countries have fallen, Turkish banking system exhibits a much more robust outlook. Although the capital adequacy ratio has fallen during the recent years these rates still fly at such levels as evidence the financial health structure of banks.

As a matter of fact, Turkish banks, which have been weighing upon syndication loans during the recent years and thereby have been providing Turkey with conspicuous sums of sources, contribute an outstanding support to the economy by realizing credit allocation over the raised funds. Furthermore, the profitability rate of Turkish banking, which has succeeded in decreasing the rates of dead loans as far as possible, has really been negatively affected in 2011 by the increase in the compulsory reserves, despite of which the growth potential of Turkish banking sector still continues. Also, in consideration of the profitability rates in international markets, the banking sector still exhibits an attractive outlook. Therefore, international banks vie to get some share from Turkish market.

To summarize, Turkish banking sector progresses on a solid path and continues its growth potential.



**Table-22: Overdue Receivables/Total Credits**

Year	Banking Sector (%)
2006	3,74
2007	3.48
2008	3,63
2009	5,27
2010	3,66
2011	2,70

Source: BRSA

**Chart-12: Rate of Reserves to Overdue Receivables (2006-2011)**



# World Watches Interest-free Banking Closely



■ The size of the global interest-free finance, which has increased to 1.4 trillion dollars in 2011, is expected to rise to 1.5 trillion dollars in 2012.

■ That the EU countries have gone into debt crisis in 2011 and that major banks have faced the risk of bankruptcy have attracted attention to interest-free finance industry.

■ The Interest-free banking, which grows by 15-20% annually, draws the close attention of all the international finance institutions and administrations of countries.

■ On the other hand, Leasing Certificates, which are called Suquq in the world, have actually become the favorable investment instrument of international finance circles. Meanwhile, the size of Suquq has increased to 84.4 billion dollars in 2011, with an increase by 87.1%.



As is known, the world economy has undergone big changes in the past 5 years. In fact, after the consecutive global financial crises, the capitalist economy and the interest banking, about the accuracy of which there have been conclusive presumptions, began to be questioned. What is more, that centenarian finance institutions have gone bankrupt in these crises and that the most developed economies, particularly USA, of the world have actually accelerated this inquisition. On the other hand, that the interest-free banking system has suffered less harm in these crises and that it has exhibited a more solid outlook have really drawn the attention of international finance institutions and countries' administrations. Furthermore, that the size of the global interest-free finance industry grows

by 15-20% each year, whereby having risen from 150 billion dollars to 1.5 trillion dollars in the past 12 years have actually brought along the revision of the international financial balances.

As a matter of fact, when compared with the century-old conventional banking system, the interest-free banking system is very new. Nevertheless, that the world's population balance has changed; that the Islamic countries began to become rich and, thus, that the number of Muslim investors has risen have, in a sense, served as a catalyst for the interest-free banking system.

As known, the interest-free banking is called 'Islamic Banking' in the world. In essence, the system constantly grows, whereby extending its range of influence. Interestingly, the interest-free banking is



in an escalating trend not only in Islamic countries but also in the Christian countries or those countries of diverse beliefs, which is for two reasons:

Firstly, the Muslim population in these countries ever grows. Secondly, those international finance institutions that wish to invest their funds in most profitable fields deem the interest-free banking as a profitable investment. All these factors ensure the interest-free finance system to grow easily.

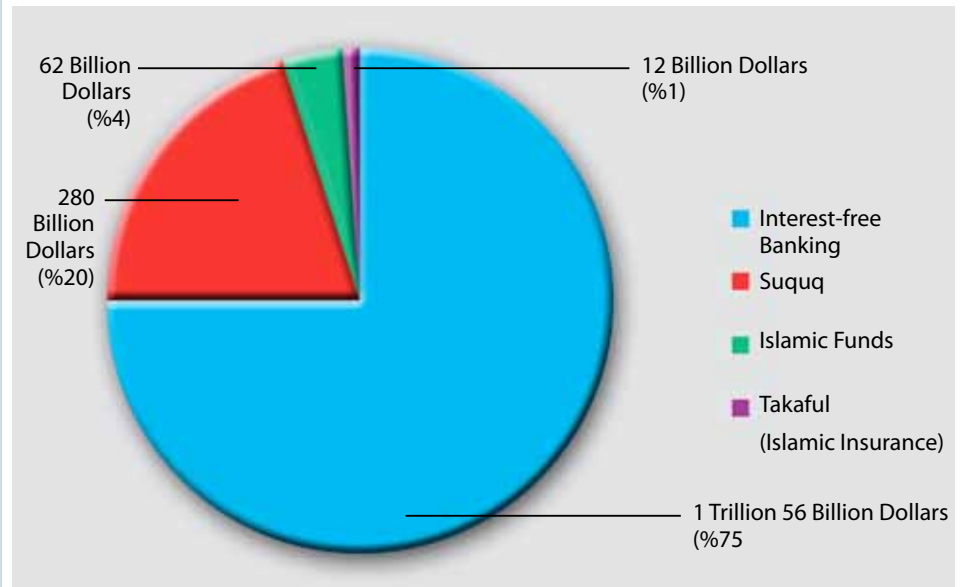
According to the data of Kuwait Finance House (KFH) and International Financial Services London (IFSL), the interest-free finance system today offers services to depositors and entrepreneurs in 5 continents and in around 80 countries. In the meantime, over 300 interest-free banks offer services around the world, 40% of which banks operate in Arab countries, chiefly in the Gulf Region. On the other hand, very different figures are pronounced as regards to the size of the global interest-free finance. For example, according to KFH, the size of the global interest-free finance industry has increased to 1.3 trillion dollars as at the End of 2011.

Likewise, considering the data of The Economist (an international economy magazine), Ernest & Young, Bloomberg, Zawya (an international research foundation), and International Islamic Services (IFIS), we see that the size of the global interest-free finance has reached 1.4 trillion dollars, of which funds 1 trillion 56 billion dollars, viz. around 75% thereof, is composed of interest-free banking transactions.

Interest-free banking services are followed by Suquq, with 280 billion dollars (19.86%), by Islamic funds with 62 billion dollars (4.4%) and interest-free insurance transactions with 12 billion dollars (0.84%). In the meantime, it is estimated that Islamic funds that have actually achieved a growth for 15-20% during the past years will soar to 1.5 trillion dollars in 2012 and to 1.8 trillion dollars in 2015.

Yet, in a research of Global Islamic Finance Magazine published in their issue of December 2011, attention is drawn to that the interest-free banking system has ever become more and more common because it is a productive field of investment. In truth,

**Chart-13: Size of Global Islamic Finance Industry (Assets, Billion Dollar, Percent (2011))**



Source: The Economist/KFH/Bloomberg

the interest-free finance market opens new spaces for itself along with the conventional system with an ever-expanding volume.

### Number of Rich Muslims on the Rise

Today, the world's leading finance analysts predict that the interest-free banking system will get into a much faster process of growth in the forthcoming years. Still, according to the Islamic Wealth Management Report of Bank Sarasin of Switzerland, Muslims have actually become active in every field and now they are known as a global power making their influence apparent in diverse societies.

In truth, Muslims have become a significant global power not only from the religious and political aspects but also from economic aspect, too. In other words, Islamic world has now become a conspicuous, very attractive market. Then, what is the reason for this? According to Sarasin, as at 2010, 23% of the world population is comprised of Muslims, which makes 1.9 billion people in 112 countries. Here, Sarasin points at a very interesting point and highlights that 43% of the said 1.9 billion people are below the age of 25, which actually corresponds approximately to 10% of the world population. Furthermore, Sarasin predicts that the Muslim population will reach 2.4 billion with an increase by 26% in 2030. To explain this in figures, 1.9 billion people in 2010 will increase by around 300 million people and thus will be equal to America's current population by the end of 2020.

Today, Muslims possess 7.7% of the global GDP, which rate is expected to

increase to 8.7% as at the end of 2016. According to Sarasin, the size of the global market of Halal products is over 2 trillion dollars, wherein the share of food and beverages is 67%, that of medicine 22%, and that of the personal care and fashion products 10%...

In summary, the Islamic economy is on an outstanding rise around the world, which, according to Sarasin, is chiefly thanks to the fact that the rising oil prices have produced very large sums of deposits surplus in the OPEC countries, along which some Arab governments have canalized the funds in their possession to those enterprises that have been formed at home, which all the progressions have led to an increase in the number of Islamic finance institutions and centers, as is the case in Dubai.

Thus, the Muslim population have become rich and increased their spending, one of the most outstanding examples of which is Malaysia, which actually is the leader in Islamic financing. In truth, this country has become the most vivid economy in the whole Asian economy.

### Interest-free Banking Grows in Stability

As the straits into which conventional banks have fallen have introduced new opportunities for the interest-free banking, the sector progresses at giant steps. In spite of the global economic crisis, Islamic financial industry develops, in which respect, Malaysia, which makes the most intensive and most advanced use of this system, has become the country that has pioneered many innovations.

In this context, 2011 is deemed to have been a golden year from the aspect of the interest-free banking in Malaysia. Meanwhile, the world's requirement for investment for energy, infrastructure has ever been escalating, which case paves the way for such Islamic investment instruments as Suquq and Taqaful. If the Middle-East countries manage to recover from the political turbulences, they then have the potential to further grow and become one of the major centers. In fact, the United Arab Emirates is of the leading countries in this respect. Likewise, Malaysia is the leader country that has achieved the most development in their field of interest-free banking. Another thing here is that the Malaysian Stock Exchange is the sole corporation that has been founded to execute the increasing demands of both foreign and domestic investors.

### Interest-free Banking in India

In India, which has been showing great interest in the interest-free banking system during the recent years, there have been witnessed significant progressions. In fact, the index, which is inclusive of interest-free instruments at Bombay Stock Exchange, attracts great demand from investors.

### Australia Introduces Interest-free Banking System

Meanwhile, another noteworthy development in the field of global interest-free banking has been observed in Australia, which has made the required amendments in its laws, whereby having paved the way for interest-free banking.

### Interest-free Banking in Africa

Islamic banking appears to have a growth potential in many countries, chiefly in North African countries, including Kenya, Nigeria, Senegal and South Africa. As is known, 91% of people are Muslims, which correspond to 190 million people. Nevertheless, as of today, the conventional banking outweighs. In 2007, the Central Bank of Morocco allowed the issuance of Islamic financial products with a view to meeting consumers' demands. In such countries as Egypt, Algeria and Tunisia, as there exist banks structured in accordance to entirely Islamic rules, there also are found conventional banks that offer services though their interest-free banking department. As a matter of fact, African countries have drawn attention with their new operations in the field of interest-free banking in 2011, in which regard, Nigeria, Gambia and South Africa are of the leading countries where the Islamic financing system has shown progression.

On the other hand, Nigeria is another



country where the Islamic banking industry began to develop in West Africa. In June 2011, the Central Bank of Nigeria determined new methods for the interest-free banking and issued a banking license for Jaiz International Bank, the first Islamic bank of the country.

Meanwhile, South Africa is one of those countries that are interested in interest-free finance, where there exist great opportunities for interest-free banking system as there is need for the financing of colossal projects. The Ministry of Finance has declared that they are willing to make South Africa a centre of Islamic finance.

On the other hand, the other African countries have been progressing in the field of interest-free banking, too. Sudan is the unique African country that has shaped its economy and financial system in conformity with the Islamic rules. In truth, in 2011, the Central Bank of Sudan accepted the demand of Abu Dhabi Islamic Bank to open a branch. In the meantime, 40% of the shares of Tamweel Africa Holding SA, headquartered in Senegal, in the ownership of Islamic Agency for Development of Private Sector (ICD), a subsidiary of Islamic Development Bank (IDB), was purchased by Bank Asya, of the leading participation banks in Turkey, in October 2009. Bank Asya, IDB and ICD have been carrying out operations in the interest-free banking sector throughout Africa, particularly in the western part of the continent.

In Kenya, of the important countries of

East Africa, with the establishment of Kenya Commercial Bank and Gulf African Bank, there are two banks in Kenya today that work entirely on basis of interest-free banking system. Meanwhile, the other 5 conventional banks in the country have already offered the market Islamic Banking Products.

2.3% of the population in South Africa is comprised of Muslims, which corresponds to 1.3 million Muslims. In South Africa, Al Baraka Bank obtained a license in 1989 as the first Islamic Bank of the country.

In brief, with its population of 540 million, Africa bears a big population for the interest-free banking system.

### Suquq Becomes a Global Investment Instrument

Interest-free bonds, which are called Suquq in the International finance markets, have attracted the close interest of investors, which interest has not only been restricted to the demand of Muslim investors. In fact, a considerable number of investors of different beliefs have been oriented to the Suquq market to such an extent that Suquq transactions have almost burst in 2011. As a matter of fact, according to the news based by KFH, Bloomberg, IIFM and The Economist on Zawya Suquq Monitor and IFIS, the Suquq transactions grew by 87.1% in 2011, thus reaching the total sum for 84.4 billion dollars. Shortly, Suquq became an investment instrument that rose in the aftermath of the global crisis. Again, considering the data of the same institutions, during the



period between 2001 and 2010, viz. in 10 years' time, it is seen that the Suquq market reached a size as big as 280 billion dollars. In this respect, as at the year end of 2011, 19.86% of the total global Islamic financing assets has been composed of Suquq trade.

### Biggest Share of Suquq Cake Goes To Malaysia

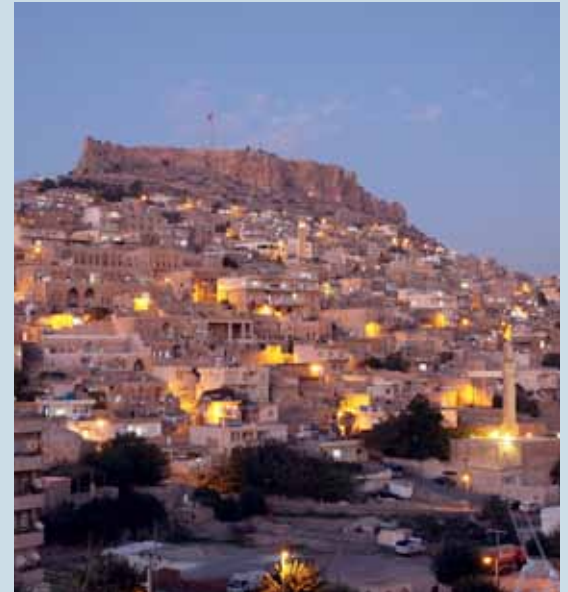
In the meantime, Malaysia, a country in South-East Asia, which is quite ahead in the interest-free finance industry, actually owns a very large share in Suquq transactions. As a matter of fact, as Malaysia ranks atop with the size of Suquq for 58.1 billion dollars, it is followed by Qatar with 9.3 billion dollars; by the United Arab Emirates (UAE) with 4.1 billion dollars; by Indonesia with 3.7 billion dollars; by Saudi Arabia with 2.8 billion dollars; by Bahrain with 2.6 billion dollars; and Pakistan with 1.9 billion dollars.

One of those countries where the Suquq market has been developed most is Qatar, a wealthy country in the Gulf Region. In January 2011, the Central Bank of Qatar realized the biggest Suquq-transaction-in-one-operation for 9 billion dollars. Again, Qatar International Islamic Bank (QIIB) and HSBC issued Suquq for 700 million dollars, the initial maturity whereof had been 2010 and then extended to 2011, the incomes from which transactions have been used in the financing of the major infrastructure and construction projects.

On the other hand, after three years, Kuwait entered the Suquq market again through the intermediation of Al-Oula Investment Company. Those corporate suppliers that either cancelled or deferred their plans due to the real estate crisis that broke out in Dubai in 2010 and the influence of the financial crisis in Asia and the Middle East countries began to enter the major market anew in 2011.

In the meantime, several governments, including certain great Muslim countries like Jordan, Iran and Yemen, have opened their door to the Suquq market in 2011, the most interesting of which is that the International Finance Region in Hong Kong, which has been prepared to enter the market ever since 2007 but put off because of the financial crisis, has been inaugurated. The small island is evaluated as an international strategic market that is likely to offer many countries the opportunity to be welcomed and to grow, for it is open and have alternatives for investments.

Furthermore, such countries as Egypt, Senegal and Nigeria began to issue Suquq as well. Likewise, some other countries like France, Japan and Hong Kong have already commenced preliminary arrangements for the issuances they will materialize in future.



Another interesting point is that Thailand and several ex-Soviet republics have announced that they are going to issue Suquq within 2012.

Meanwhile, after several years' silence both Kuwait and Sudan have returned to the market in 2011, in which regard, Sudan Financial Services Company has materialized its third issuance in 2011, whereby having realized, on behalf of the Government, in the second quarter of 2011, a Suquq issuance for 286 million dollars.

The political incidents in the Middle East in 2011, as well as the recession in USA and the financial straits of the European countries have caused investors to navigate towards the Suquq market, which they consider as a safe harbor. In the aftermath of the fast growth in global Suquq issuances observed in 2011, an expansion of 25-30% is expected in 2012.

Again, Bahrain is amongst those countries that have shown progress in the Suquq market in 2011. In the issuance of State

Suquq for about USD 750 million, there came quite a high demand from the Middle East for 4 billion dollars. While the amount of first Suquq issuance was 500 million USD, it was increased to the value of 750 million USD because the demand thereon increased by eight times.

Again, the Suquq market records remarkable progress in the European countries, too, in which respect England, Germany and France are of those countries that are most interested in the Suquq market. Such German bank as Deutsche Bank, Commerzbank and Dresdnerbank are amongst the banks that invest in the field of Suquq. It is to be noted here that the potential for Suquq in England, France and Germany is much higher than the current position. A great number of Muslims and non-Muslims living in Europe have already embraced the Suquq product. Meanwhile, it is anticipated that this market will be further promoted with the introduction of laws that will facilitate Suquq insurances. Compared with the

European countries, Suquq transactions in the USA and Canada fly at lower levels.

**Future of Interest-free Insurance is Bright**

Aside from the Interest-free Banking System, the Interest-free Insurance System, which is called Taqaful in International Literature, attracts global great interest, too. In fact, interest-free banking, which is a virgin field, has completed 2011 with quite a high performance. According to the data of international finance institutions, the size of interest-free insurance has reached the approximate level of 12 billion dollars in 2011, which figure corresponds to 0,80% of the size of the global interest-free finance.

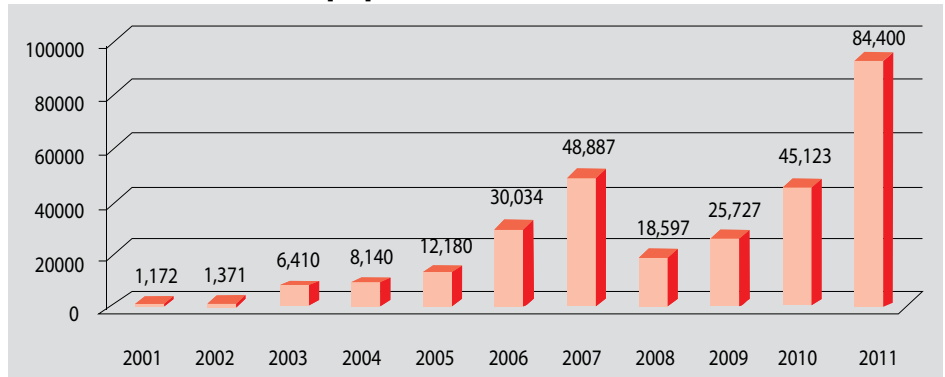
The first Taqaful company in the world was established in Sudan under the title of 'Islamic Insurance Company of Sudan' in 1979. Today, there are over 30 Taqaful companies in operation all over the world. Apart from this, the Interest-free Insurance Department offers service in over 10 conventional insurance companies. Again, interest-free insurance companies have been founded in Sri-Lanka and Tunisia during the recent years, in addition to which 4 new Taqaful companies are being established in some Middle-East countries such as Kuwait, UAE and Egypt. Besides, Taqaful companies are in the stage of establishment in some other countries like Pakistan, Australia and Lebanon, too. What is more, some of the ex-Soviet Union countries have also been making preparations to enter the Taqaful market.

As an increasingly bigger number of people prefer Islamic insurance, this model actually grew fast in 2011 in Bahrain, in the Taqaful market whereof are found branches of 27 national insurance companies and 11 foreign insurance companies.

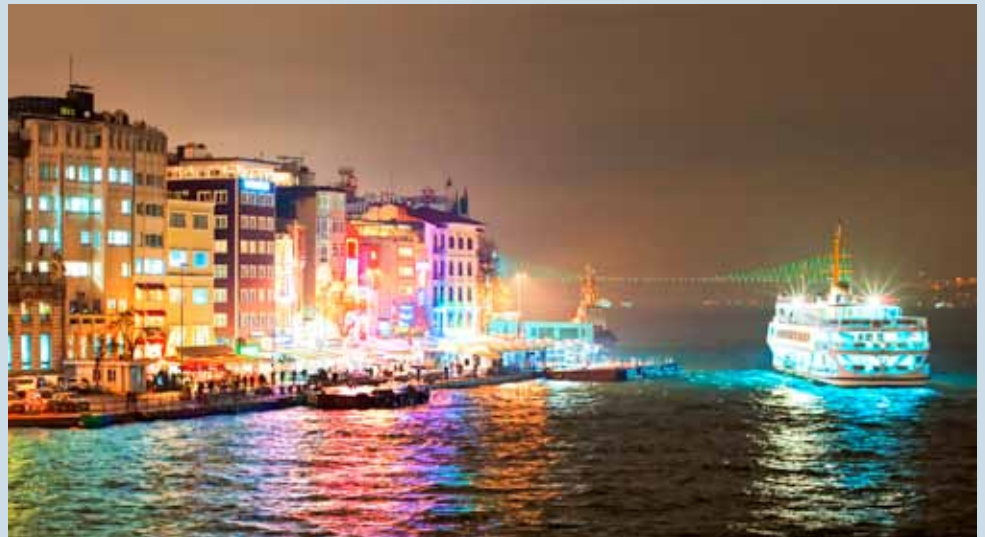
**Global Funds will Rise To 162 Trillion Dollars**

According to the Report titled 'Islamic Capital Management Industry', which has been prepared by KFH, the growth potential of the interest-free banking appears to be really high during the forthcoming years, for which are found three essential reasons: First of all, the number of world-wide wealthy Muslims is increasing; secondly, the regulations and implementations concerning interest-free finance system are getting more settled in Islamic countries in the course of time; and thirdly, there have been ever increasing demand on services and products that are in conformity to the interest-free model in non-Muslim countries, too. In addition, in the aforesaid report it is anticipated that the global capital management sector will continue to grow by 6% annually and thus reach 161.6 trillion dollars although deceleration is presumed in the

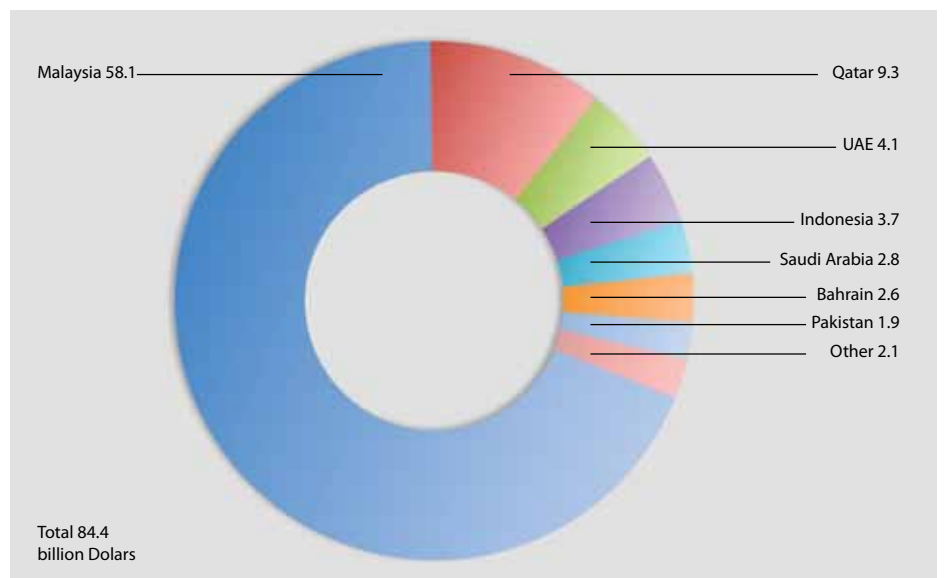
**Chart-14: Global Suquq Issuance (2001-2011) (Million Dollars)**



Source: The Economist



**Chart-15: Global Suquq Issuance Volume (2011) (%)**



Source: The Economist

global economy between 2012 and 2015. The factors that will influence the growth will be the developing markets of Asia, Middle East and Latin America.

Similar to many other international institutions, KFH draws attention to the notewor-

thy increase in interest-free funds, whereby highlighting that the said funds have soared to 1.3 trillion dollars in 2011, with 15-20% increases within the past 10 years. The real driving force behind the development and growth of Islamic financing industry is the

developing, growing demand and preference towards interest-free finance products supported by the capital and extra liquidity brought by the high crude oil prices over years. Ever since 1970's, after the Gulf countries nationalized oil companies, both the GDP of the region and personal wealth increased to a great extent. In truth, Islamic Capital Management Industry continues to be the fastest growing sector in the Middle East region. On the other hand, the global capital amount, which is currently around 120 billion dollars, will climb up as well. According to estimations, in 3-4 years' time the global capital will grow by the annual rate of 6%, whereby reaching the level of 161.6 trillion dollars. With no doubt, the Islamic finance institutions will also get their share from these growing funds with their performance even over this development. In fact, Islamic banks, Taqaful companies, Islamic investment banks and private Islamic capital companies contribute to the transfer of these funds to the finance market. According to The Banker Magazine's Report titled 'Top 500 Islamic Finance Institutions', in 2011, the Islamic banks in the Gulf countries hold 42.1% of the total of the Global Islamic Banking Assets, which is followed by Iran with 35.7% and by Malaysia with 12.3%.

### Innovative Products from Interest-free Banks

Interest-free banking, the world's rising market, welcome depositors and investors with new instruments and services with a view to further develop and even boost their field of influence, within which frame, the interest-free banks are searching for ways for reinforcing their network of services by means of innovative products, one of which is the 'Micro-financing Sector', which system has covered quite a long distance in developing countries, e.g. in Bangladesh and Pakistan. In fact, micro-financing bears the quality of being an investment instrument solely on basis of social responsibility. This practice is considered as an important development concerning the development of a country's economy.

Meanwhile, the SME banking, which is used quite efficiently by the Participation Banks in Turkey, is ever becoming commonplace as an Islamic financing model across the world. In this context, a great number of Islamic banks-such as Abu Dhabi Islamic Bank-are making preparations to get into the SME market through innovative instruments and services. Another bank concerning SME is BMI Bank of Bahrain. Again, Ajman Bank and Standard Chartered Bank Saadiq also provide support for SME's. Similarly, the gold and diamond mining at-



tracts attention as a field in which the interest-free banks began to exert interest again and to a greater extent.

### Open Road for Interest-free Financing System

Both the troublesome situation into which conventional banks have fallen during the recent years and the financial turbulences shaking the world economy have actually paved the way of a new opportunity for interest-free banking. Accordingly, the path of the global interest-free financial industry appears open, the reasons whereof could be listed as follows: 1) There is a strong demand on such instruments and investments as are in conformity to Islamic rules throughout the world; 2) Those top-ranking companies (financing, real estate, oil & Gas, and communication sectors) in the Middle East and in the developing Asian countries, which corporations are in relation with the Government of the concerned country, need funds for the infrastructure and construction projects in their region.

3) It is estimated that the world's Muslim population will have risen to 2.5 billion from

1.5 billion by 2020. Currently, the majority of the population in the Asian Pacific region is composed of Muslims. In fact, Muslims comprise 62.1% of the total population in these countries, which actually corresponds to 1 billion people.

4) Viewing from the aspect of investment preferences. Islamic investment instruments, chiefly issuance of Suquq, are likely to attract more and more investors within few years along with the recuperation of the global economy to a sustainable degree.

### Result

As a result, Suquq, which has been increasing incrementally during the recent years, and interest-free insurance, which has gained a rising trend, will promote Islamic financial industry further ahead within the forthcoming years. Of course, developments in Information Technologies seem to be such factors as will pave the way for Interest-free Finance System, too. Besides, the interest-free finance actors are supposed to be more transparent and publicize the functioning of the system to a more satisfactory extent.

# Participation Banks Continue to Grow



■ The Participation banking sector, which has got into a fast growth trend during the recent years, have completed 2011 too with a performance parallel to the growth of Turkish economy.

■ The Participation Banks have continued their growth in 4 significant fields in a stable manner:

1) The Participation Banks have realized a growth over the average of the banking sector with an increase by 18% in the funds they have raised and a size of 40 billion Turkish Liras.

2) The Participation Banks have continued their ascension in the allocation funds as well with an increase at the rate of 28% therein, thus having reached the level of 41 billion Turkish Liras.

3) Again, the Participation Banks have increased their total assets to TRY 56.1 billion, with an increase by 29.4%.

4) On the other hand, the Participation Banks, which have increased their net worth to 6.1 billion Turkish Liras with an increase by 13.5%, have also increased the number of their branches to 685 with an increase by 13%, whereby having increased the number of their employees to 13 thousand 857.



**Table-23: Participation Banks' Branches & Staff Development**

Years	No. of Branches	Growth (%)	No. of Staff	Growth (%)
2003	188	71	3.520	61
2004	255	36	4.789	36
2005	290	14	5.740	20
2006	355	22	7.114	24
2007	422	19	9.215	30
2008	530	26	11.022	20
2009	569	7	11.802	7
2010	607	7	12.677	7
2011	685	13	13.857	9

Source: PBAT, BRSA

The Participation Banks that have been reinforcing their place in Turkish finance sector in a stable manner has a history of over a quarter century. In fact, the Participation Banks, which took their place in Turkish finance system in 1985, gained momentum for growth especially after 2000's. The Participation Banks, which contribute to Turkish economy to a considerable extent by means of both the funds they raise and the credits they placed in the real economy as well as from the aspect of employment, have been increasing their share in the banking system with an ascending trend therein. As is known, there are 4 Participation Banks in Turkey: Al Baraka, Bank Asya, Kuwait Turkish and Turkish Finance. In essence, the Participation Banks, which are the third major actor of Turkish banking system, have completed 2011 with a remarkably successful performance. On the other hand, the Participation Banks, which follow a course parallel to the rapid growth in Turkish economy, have further fortified their share and position in the financial system. Last but not least, the Participation Banks have managed to increase those funds they have raised and allocated, their total assets and net worth over those of the banking sector in 2011, too.

### The Services Network Expanded, The Employment Increased

The Participation Banks, which have extended their network of services by opening branches all over Turkey since 2000's, have carried on their operations further ahead. In fact, the number of branches, which was 607 in 2010, has gone up to 685 in 2011 with an increase by 12.9%. The Participation Banks that have weighed upon their operations to expand their branches network particularly in those cities in Anatolia where the industry has been developing, have thus managed to contact more and more entrepreneurs and depositors. Needless to mention, the branching operations have brought along an increase in employment as well. As a matter of fact, while the number of employees was 12 thousand 677 in 2010, it increased to 13 thousand 857 in 2011, with an increase by 9.3% therein, which, of course, signifies contribution to the solution of the unemployment problem, which ranks atop among the biggest problems of Turkey. In this context, if the Participation Banks fulfill their target to

**Table-24: Main Financial Indicators of Participation Banks in Turkey (2010 – 2011)**

In TRY Million		Dec. 2010	Dec. 2011	Variance (%)
	<b>TRY</b>	22.230	24.059	8
Raised Funds	<b>FC</b>	11,598	15.809	36
	<b>Total</b>	33.828	39.869	18
Allocated Funds		32,084	41,103	28
Non - Performing Loans		327	429	31
Assets		43,339	56,077	29
Shareholders' Equity		5.457	6.193	31
Assets Profitability (%)		2,51	2,04	- 0,47
Profitability of Shareholders Equity (%)		16,86	14,84	- 2,05
Net Profit		759	803	5,79

Source: BRSA

**Table-25: Participation Banks & Banking Sector Comparison by Credit Types (TRY million)**

Credit Type	Participation Banks				Banking Sector			
	Dec. 2010	Dec. 2011	% Variance	% Share 2011	Dec. 2010	Dec. 2011	% Variance	% Share 2011
<b>Corporate</b>	14.723	16.475	11,9	42,8	227.760	296.094	30,0	43,4
<b>SME</b>	11.577	15.472	33,6	40,1	125.468	162.930	29,9	23,9
<b>Individual</b>	4.524	6.591	45,7	17,1	172.623	223.895	29,7	32,7
<b>Total</b>	30.823	38.538	25,0	100	525.851	682.919	29,9	100

Source: BRSA

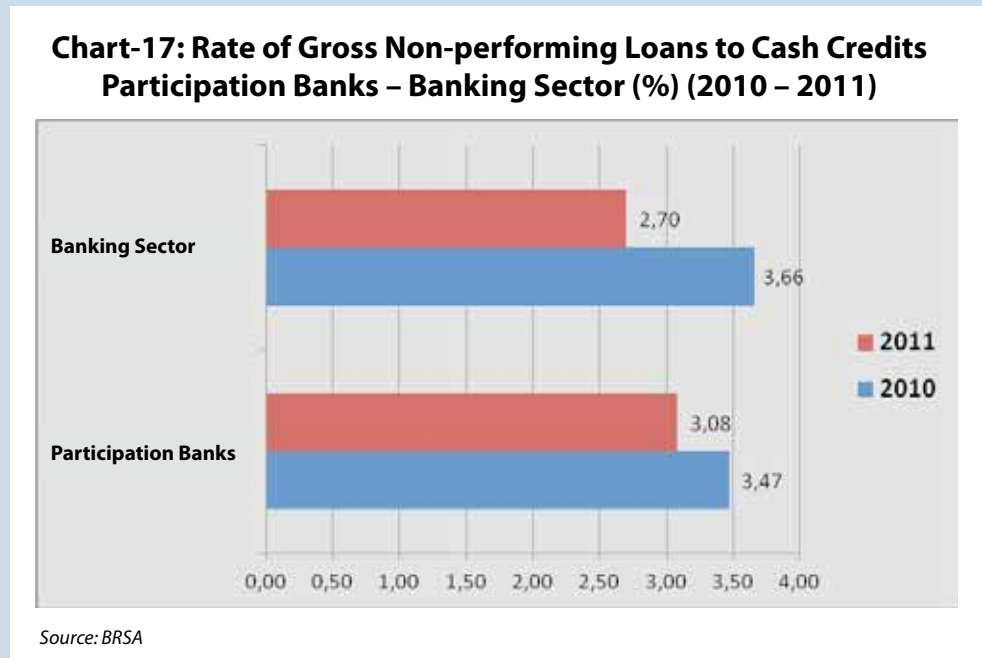
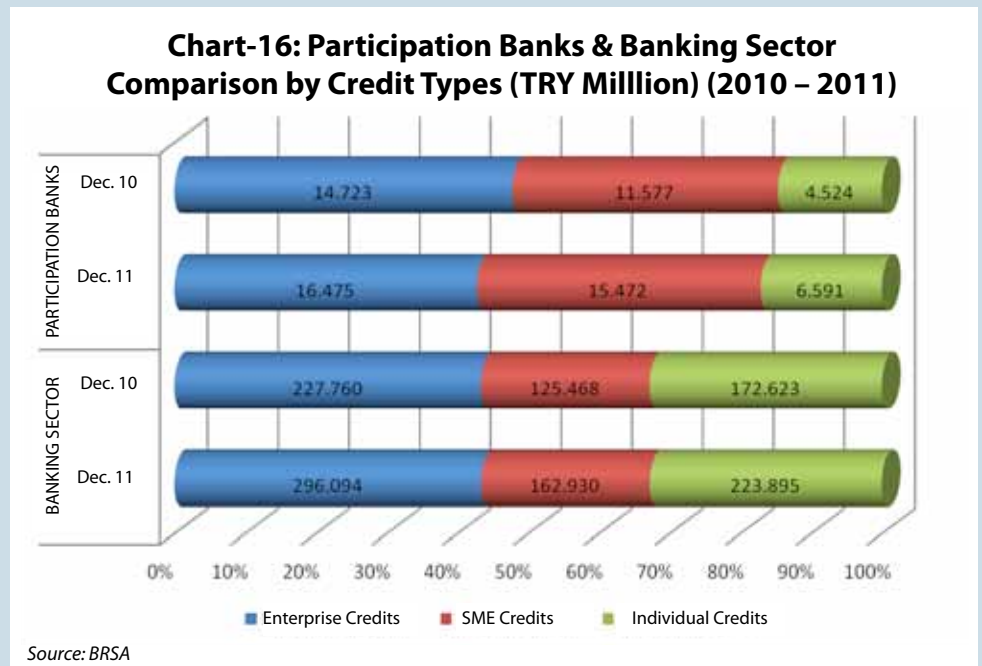


increase their share in the banking system to 10% it sort of comes to mean that they will also expedite their branching operations, thereby introducing opportunities for new employment.

### They have Earned Idle Funds to Economy

It is true that the biggest requirement of developing countries such as Turkey is finance, for it is necessary to make investments, realize production, open channels of employment and ensure the entry of foreign currency by means of big exporting operations so that the country can develop and grow.

Apparently, all these necessitate sources, viz. finance. Whereas, sources are scarce in Turkey and the rates of savings are low. What is more, some people keep their savings outside the banking system because of the concern of interest or for some other reasons, in which respect the participation banks fulfill a very great function by earning the economy those idle sources that remain out of the system, through which operations they have been carrying out for years, the participation banks ensure that the unrecorded funds become recorded funds. Again, they support the real economy with the funds they raise. In fact, the Participation Banks, especially after 2000's, achieved a praiseworthy success in raising funds. According to the data of PBAT, the Participation Banks have increased the amount of raised funds from TRY 33.8 billion in 2010 to TRY 39.8 billion in 2011, with an increase therein at the rate of 17.9%, thanks to which accomplishment the share of the Participation Banks in fund-raising within the banking system has risen from 5.3% to 5.6%. While, within the concerned period, the rate of increase in TRY remained at the level of 8.2%, the increase in funds in Foreign Exchange realized at the level of 36.3%. Nonetheless, we should here draw attention to a significant point: As the Participation Banks have been expanding their funding structure ever since 2000's the rise in the balance between Foreign Currency and Turkish Currency has continuously occurred on the side of TRY, which rate, actually, has continued in favor of TRY over years. As a matter of fact, the rate of the funds in TRY rose, respectively, to 13% in 2002; to 28% in 2003; to 38% in 2004; to 52% in 2005. However, because of the progressions in the economy in 2006, which caused fluctuations in foreign currency, the indicator this time



turned to the foreign Exchange, in which process the rate of the funds in TRY declined to some extent - to 47%. Nevertheless, the rise in the funds in TRY continued afterwards. In fact, this rate rose to 53% in 2007; to 57% in 2008; to 63% in 2009; and to 66% in 2010.

Needless to say, the outlook described above reveals that Turkish economy was established on a stable foundation during the period between 2002 and 2011 and that TRY has become a safer, more prestigious currency in sight of savers.

### Source to Economy For TRY 41 Billion

Turkey, which aims to have ranked amongst the 'Biggest 10 Economies of the

World' by 2023, is supposed to maintain its growth each year in a stable manner so that it can fulfill this target, for which it must materialize such colossal projects as energy investments, iron-steel, Petrochemicals, superhighways, bridges, etc. Yet, another crucial issue is that SME's, which from the backbone of Turkish economy, are to be financed and their requirement for sources is to be covered, in which very field it is the Participation Banks that play a significant role by injecting funds collected from savers directly into the real economy and financing investments of SME's. As a matter of fact, the participation banks, which have in a stable way been providing the real sector with sources with an increasing trend, have actu-

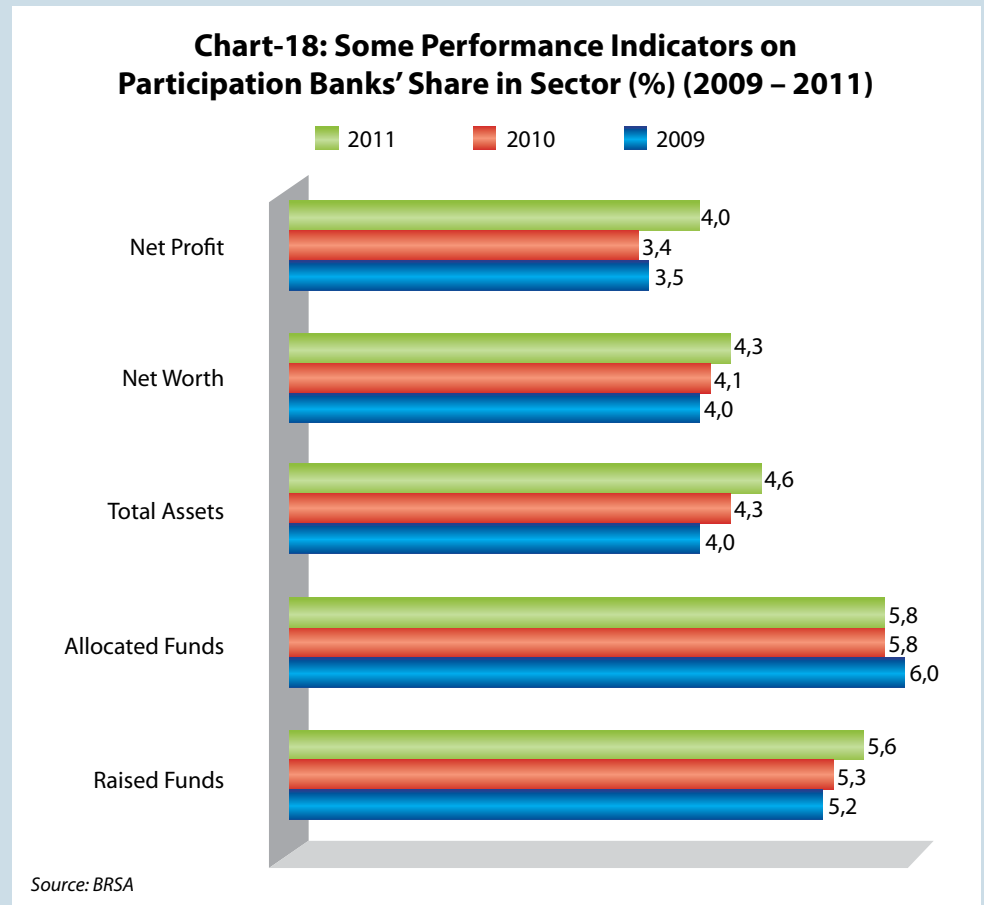


ally transferred the real sector sources for TRY 41.1 billion in 2011, which figure was at the level of 32.0 billion in 2010. Thus, the funds allocated by the participation funds during the period 2010-2011 has increased by 28.1%. Studied duly, it will be observed that those funds allocated by the participation banks surpass the funds they have raised, the reason for which is that the participation banks have transferred a considerable sum of Murabaha Syndication, particularly from the Gulf Region, to the service of Turkish economy.

While the distribution of the types of credits of the banking sector has not changed in size between 2010 and 2011, among the total loans allocated by the participation banks the increase in the SME-type credits attracts attention, which fact should really be interpreted as the participation banks' executing their essential function.

As is seen in the Table, while the banking sector have weighed upon individual credits more than the participation banks have, they also have provided fewer SME-credits. Reversely, the share of SME's in the distribution of loans of the participation banks is at a higher level. On the other hand, it is witnessed that the Participation Banks, which began to weigh on consumers' credits as well during the recent years, have actually increased loans in this field to some extent, too. However, as has been mentioned earlier, the majority of fund allocations go to SME's and larger enterprises.

Meanwhile, the participation banks, which canalize all of the funds they have raised to the real sector, and particularly to SME's, are successful in the collection of their receivables, too. In truth, while the gross receivables to be settled were 3.47% in 2010, the rate has declined to 3.08% in 2011, which rate, however, has fallen behind that of the banking sector. That the rate of the participation banks has real-



**Table-26: Assets Progression of Participation Banks in Turkey and Its Share in Sector (2010 – 2011)**

	Assets (TRY Milion)	Variance (%)	Share in Sector (%)
<b>Dec. 2010</b>	43.339	28,9	4,3
<b>Dec. 2011</b>	56.148	29,5	4,6

Source: BRSA, PBAT

ized higher is actually caused by the fact that the deposit banks have transferred some part of their problematic portfolios to the asset management companies.

### Table of Assets and Shareholders' Equity

Parallel to the fast growth in Turkish economy, the banking sector also maintained both the size of its assets and that of its Shareholders' Equity, in which respect, as at the end of December 2011, the size of the total assets of the banking sector in Turkey has reached the level of TRY 1.2 trillion with a rise of 21%, which figure was TRY 1 trillion in 2010. The Participation Banks achieved a higher performance than that of the banking sector. According to the data of BRSA, in 2011, the size of the assets of the participation banks has increased from TRY 43.3 billion to TRY

56.0 billion with an increase by 29.4%. A similar development was experienced in the item of the net assets, in which regard while the banking sector increased their net assets from TRY 134.5 billion to TRY 144.6 billion with an increase by 7.5%, the participation banks have increased their net worth from TRY 5.4 billion to TRY 6.1 billion with an increase by 13.5% in 2011. Besides, as the participation banking sector, which has increased the size of its assets and net worth over the general trend of the sector, it has closed the year with an even more sound financial structure. To sum up, considering the growth rates achieved in the banking sector as at the end of 2011, the fact that the participation banks have managed to increase their shares over all the aforementioned indicators signify their stable position in a clear manner.

On the other hand, according to the

data of BRSA, although the net period's profit of the participation banks has increased as at December 2011, their assets profitability has decreased owing to the variance in the assets. Nevertheless, as the assets profitability of the banking sector has fallen by 0.7% within the same period, the decline in the average of the participation banks has remained below the average of the sector.

Meanwhile, it could be stated that the participation banks have also achieved a positive variance in the Foreign Currency Funds they have raised and in the total assets in 2011 in comparison with those of the previous year.

As the ratio of the banking sector in the net assets profitability, which was 20.12% in 2010, has declined to 15.48% in 2011, that ratio realized at the levels of 16.86% and 14.84%, respectively, in which context while the decline was -4.64 in the sector, it remained at the level of -2.02 in the participation banks.

### Participation Banking Increased Net Profit Rate of Banking Sector

2011 has been a year wherein the profit rates have fallen in the banking sector. According to the data of BRSA, the profit of the banking sector has declined in 2011 from TRY 22.1 billion to TRY 19.8 billion with a fall by 10.3%. Nevertheless, the participation banks have managed to increase their net profit in 2011 from TRY 759 million to TRY 803 million with an increase by 5.8%. In fact, both the fall in the interest rates and the ever-increasing competition have exerted impact on the fall in the profit rate of the conventional banking sector.

### Participation Banks have Reinforced their Position in Financing System

As a matter of fact, the participation banks, which have really fortified their position in Turkish financial system ever since 2000's, has managed to increase their share within the sector in 2011, too. In truth, according to the data of BRSA and PBAT, the participation banks' share in fund-raising within the overall banking system has increased from 5.4% to 5.6%. In the meantime, the participation banks' share in the allocated funds has maintained the same rate as 5.8%. Again, the rate in the total assets has gone up from 4.3% to 4.6%. Still, the share of the partici-

pation banks in net worth has climbed up from 4.1% to 4.3%. Meanwhile, the participation banks' share in the net profit rate has soared from 3.4% to 4%. All the mentioned rates reveal that the participation banks have increased their share in all the indicators within the banking system.

### State in Capital Adequacy Ratio

According to the data of BRSA, the participation banks stay behind the average of the banking sector as regards to the Capital Adequacy. Nonetheless, although the Standard Ratio of Capital Adequacy has exhibited decline in the overall of the banking sector has fallen during the recent period, the participation banks have been maintained their average level of around 15% for the past 7 years, whereby having proven to be stable therein. Again, considering that the legal limit is 8% and the target Capital Adequacy is 12%, the current values are deemed to be rather positive. Concerning the issue of Capital Adequacy, which is quite sufficient for the banking sector but tends to decline, the participation banks, to the contrary of the sector in general, have sustained their level relatively, whereby they have contributed to the average positively since 2005, thus exhibiting a more stable outlook.

Besides, the balance between profit share and incomes/expenses of the participation banks has increased to 195% in 2011, the non-profit share balance has

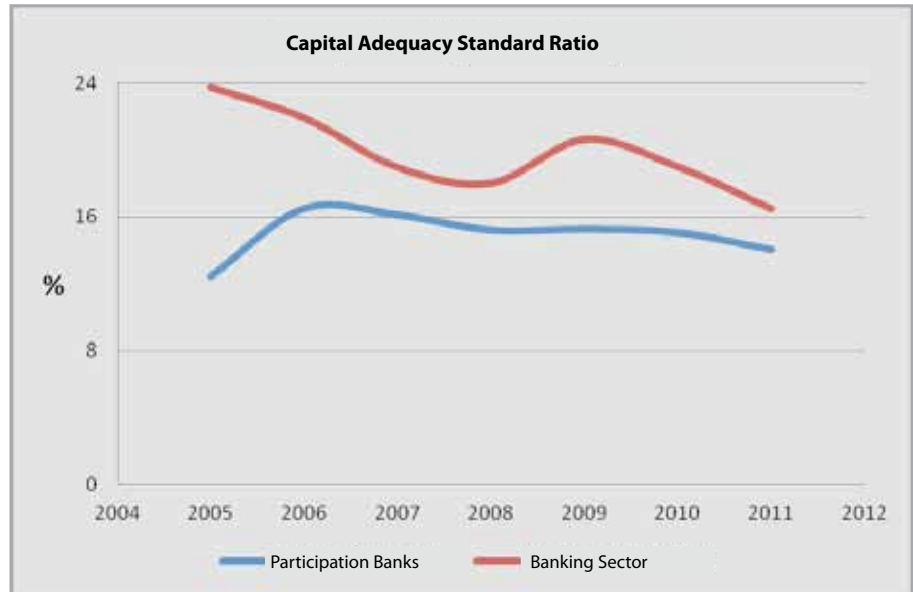
declined to 66%.

### Result...

At this current point, it is duly witnessed that the participation banks have, by far and wide, left the infancy behind and entered the trend of growth, which very fact is evidenced by the raised funds, the allocated funds, the size of the total assets, the total Shareholders' Equity and at last the profit rates. The participation banks that have increased their share in Turkish finance system seem to sustain their growth trend through their branching operations in Turkey. What is more, the participation banks' operations abroad, especially in the Central Asian Republics as well as in the European and Balkan countries, bear great significance for the future of the sector.

Considering that they achieved the capital market expansion in 2010 and that they have maintained this accomplishment in 2011 as well, it is obvious that the participation banks will sustain their growth trend in the forthcoming years, too. On the other hand, particularly, with the introduction of the instrument of leasing certificates, known as Suquq abroad, and the establishment of interest-free investment funds, the participation banks will initiate a new leap ahead. As consequence, 2011 has proven to be a prosperous year, wherein the participation banks have sustained their successful performance and continued their improvement.

**Chart-19: Capital Adequacy Standard Ratio (%)  
Participation Banks – Banking Sector (2005 – 2011)**



Source: BRSA



# *Ready to become the world's center of trade?*

*You no longer have to be confined to your national boundaries when selling your products.  
With our professional support, international trade is within your reach and the world is yours.*



444 5 666

albarakaturk.com.tr

alBaraka 

# Interest-free Banking: Lecture at Universities

■ 2011 has become a stage for another new leap for the banking sector: The Interest-free Banking System has, for the first time, been included as a lecture within the curriculum of universities.

■ Fatih University began to give the Interest-free Banking System as a Selective Undergraduate Program. Further to that, Sabahattin Zaim University added the Interest-free Banking as a Lecture with the Post-Graduate Programs.

As the Participation Banks, which have a past for over a quarter century in Turkey, have ever been reinforcing their position in the financial sector, they have also been expanding their range of influence through new developments. While the participation banking sector, the total share of which is 5% in the banking system, offers new instruments and services to depositors and entrepreneurs on the one hand, it extends its network of services by opening new branches in many cities of Turkey on the other hand, in which respect, the number of the branches of the participation banks has reached 685 in 2011, during which period the number of the employees has gone up to 13 thousand 857. In the meantime, the sector's expanding the network of branches both home and abroad is still ongoing. Accordingly, there will be even more requirement for qualified personnel. Similarly, such instruments as leasing certificates that have only recently entered Turkey but have ever been increasing as well as the capital market instruments like participation index and investments fund are getting more and more common. And all these progressions bring along requirement for new employment. In summary, the ever growing sector is in need of qualified staff.



## Interest-free Lectures at Fatih University

Universities that take into consideration the growth of the sector and the requirement for employment began to include the Interest-free Banking System in their programs in 2011. Fatih University, of the leading universities in Turkey, has included the Interest-free Banking System within the curriculum of the Faculty of Administrative Sciences, in which regard, the Participation Banking began to be lectured at the Department of Economics of the Faculty both in Turkish and in English. Likewise, interest-free banking subjects are given at the Continuous Education Centre of the same University as part of Money-Bank lecture.

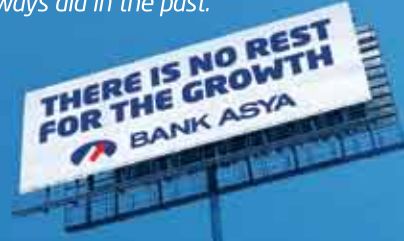
## Post-graduate Program At Sabahattin Zaim University

One of the universities that include the Interest-free Banking in their program, along with Fatih University, is Istanbul

Sabahattin Zaim University. This university, which bears the name of Prof. Dr. Sabahattin Zaim, who was of the theoreticians of Turkish Interest-free Banking System, has included Participation Banking in the Post-graduate Program at the Implementation and Research Centre for Islamic Economy and Finance. This program aims to offer significant opportunities to those candidates that have been working in the sector and wish to develop their work experience through an academic career as well as new graduates. It is here to be noted that students have shown great interest in the subject of interest-free banking, which in the first place began to be given as a selective lecture.

Last but not least, that universities have included lectures on the interest-free banking in their programs will contribute positive energy to our social structure as regards to qualified human resources for the development of both the sector and the country.

*In the last sixteen years,  
together we have soared successfully, growing reliably thanks to our experience.  
We have co-founded the participation bank with the largest number of branches in Turkey.  
A major bank proceeding on its way through our mutual efforts,  
Bank Asya is proud to stand by you now and tomorrow,  
as it always did in the past.*



# “Remedy to Crises: Interest-free Banking”



**Mr. Osman AKYÜZ**

Secretary General of Participation Banks Association of Turkey

■ **As the sector, we have realized growth quite over the inflation in 2011. In fact, the Participation Banks have realized growth by 18% within the past year, thus reaching the level of TRY 40 billion. Meanwhile, the allocated funds have attained to an even higher level of TRY 41 billion with an increase by 28%.**

The world economy, particularly the economy of Europe, have actually suffered a very troubled period in 2011. In fact, that Greece, Spain, Portugal, and, finally, Italy have gone into debt crisis and that the tolls of danger began to ring even in the economy of France, a strong country of EU, really frightened the world. On the other hand, while that the American economy followed a stagnant course; the political turbulences and the environment of war in the Middle East and the rebellions in North African countries threatened the world economy, Turkey – along with China - achieved record growth again and drew the attention of all the international finance institution. On the other hand, that Turkish economy has not suffered any significant problem, except for the current deficit and that it has even achieved a remarkable performance in macroeconomic indicators have brought along - after a long period of time - an increase in the points given by the international rating agencies. Parallel to the

strong performance of Turkish economy, the banking sector has completed 2011 successfully as well. The participation banks also have achieved growth over the inflation in the raised funds, allocated funds, total assets, i.e. in all the indicators.

**- Mr. Akyüz, although the world has lived through 2011 in crises and turbulences in a chaotic environment, Turkish economy has been mentioned with successful achievement. The participation banks have followed a course parallel to this development, too. How do you evaluate the performance in 2011?**

-2011 has been a productive year for the participation banks, which could actually be witnessed in all the indicators. For instance, the raised funds have reached TRY 40 billion with an increase by 18%. Again, the increase in the allocated funds has been far more, in which we have actually reached the level of TRY 41.4 billion with an increase by 28%.

**- The Allocated Funds have surpassed the Raised Funds. What do you attribute this achievement to?**

-The participation banks have raised funds in two ways: First, from the public and second from abroad by the method called Murabaha Syndication or the method we name leasing certificates.

They bring sources to Turkey and they allocate them as credits. In this context, we have provided funds for 2.5-3 billion dollars from foreign sources, whereby having earned noteworthy sources to our country, to our companies.

**- The participation banks have also increased their assets size and their share in the banking system. Could you summarize the developments therein, please?**

-The total assets of our banks, the sector, have reached TRY 56 billion, with an increase by 29%. This means that our banks have raised sources both from the public and from abroad by means of Murabaha syndication and issuance of leasing certificates. When we have a look at the share of the participation banks within the total banking sector, we observe an increase therein, too. This share has risen to 5.6% in the raised funds as at the end of 2011 as well. This rate was at the level of 5.3% as at the end of 2010. On the other hand, the total assets soared from 4.3% to 4.6%. Again, the allocated funds sustain the same level. Meanwhile, as for the allocated funds, 5.8% of the total sum of the banks' credits has been allocated by the participation banks.

**- How about the progression in branching and employment?**

-Our branching operations have continued in 2011 as well, in which respect, the number of our branches, which was 607, has gone up to 685 as at the end of 2011, with an increase by 13% therein. On the other hand, the number of our employees has increased from 12 thousand 674 to 13 thousand 857. In other words, the rise in the number of our personnel has continued in 2011, too, commensurate to the increase in the number of our branches.

**- What about the profit rates of the participation banks during this period?**

-The profits of the participation banks have increased by 5.8% in comparison to those in the past year, in which context, while our profits totaled TRY 759 million last year, it has gone up to TRY 803 million as at the end of 2011. We should here note that whereas there has been a decline in the profit of the conventional banking sector, the participation banks have closed 2011 with an increase by 5.8% in the profits.



**- What do you attribute the fall in the profit rate in the conventional banking system to?**

-The profitability in the total of the banking system has declined by 10% in comparison to that in 2010. As a matter of fact, the narrowing in the profit margins and the fall in the interest rates induced by the compulsory reserves with zero-profit have actually caused the profits to shrink and narrow in 2011. In fact, the year 2011 has exerted a narrowing effect on the banks in comparison to the year 2010.

**- The year 2011 has almost been a year of disasters for European economy. Many countries have come to the brink of bankruptcy and the banking system has gone into great trouble. Nevertheless, Turkish banking system has managed to keep away from this quake. How will this influence the sector?**

-In fact, that the financial disruption and problems are still ongoing form a big problem. In the meantime, the high indebtedness particularly in Greece, Portugal and Italy; and such uncertainties as to whether this indebtedness will be sustainable or not and as to the continuation of the political stability in European Union actually work negative effects on the economic stability, too. Needless to mention, since, as Turkey, especially our foreign trade and financial services are in close relation with Europe, that the financial crisis in Europe has not yet been overcome works negative impacts on Turkey, in which respect, Turkey feels obliged to act diligently at all times. Nonetheless, we, as the banking sector, as the financial sector, have been able to maintain our fine, robust position. In fact, our banking sector manages this crisis process very successfully. The profitability, growth in the

banking sector continues. The total assets of the sector has reached the size of TRY 1 trillion 217 billion as at the end of December, which achievement evidences that the banking, banking sector, sustains its growth in Turkey. In this regard, Turkish banking sector has realized growth by 21% in 2011, which is really a praiseworthy growth. It actually signifies a real growth by 10% over the inflation rate in the country, which flies at the level of 10's%. This is really a proof of the fact that our financial system maintains its solidity, durability and growth potential. Nonetheless, of course, we cannot say that the financial turbulences in European Region do not influence us at all.

**- Can you make a general assessment of Turkish banking system at this point?**

-In 2011, banks have continued to finance the economy. In this respect, the credits throughout the sector have grown by approximately 30%, thus evidencing that the durability of the banking sector has continued. The capital adequacy ratios in the banking sector are still high: Around 16%, which, compared to the fact that the rate of 8's% has been scarcely realized in European Union, manifests the power and soundness of our banking sector, wherein the serious and strict attitude of the authority of the banking sector has actually reinforced the durability of the banking sector. As a matter of fact, BRSA, as a banking authority, has been acting very diligently as to the distribution of profit, whereby sort of urging that profits would rather be kept with banks and net assets be strengthened. Therefore, the banking sector has taken over a crucial task in financing the economy.

**- You have made mention of the troubles in the countries of European Union.**

**In a declaration of his some time ago, the Minister of Finance, Mr. Mehmet Şimşek, said: "If a new banking system will be introduced in the world, this should be the Interest-free Banking System." If we make an assessment of the turbulent situation of the banks in Europe and the statement of the Minister of Finance, Mr. Şimşek, is it possible that the crisis into which the conventional banks have fallen bring along a new way out for the interest-free banking?**

-Interest-free banking is a new fact in the world. It is a sector that has been endeavoring to flourish for the past 35 years. Interest-free banking has attained to a fast growth trend. It is true that the participation banks are affected by these financial crises less than the conventional banks are because the interest-free banking system is crisis-resistant, for as the depositors also participate in any probable risks, in any risk for a failure in the credit, this union of destiny prevents banks' financial structure from negative impacts. In other words, depositors become shareholders of risks, too, whereby the pressures and risks over banks diminish.

**- Like Foreign Exchange Rate Risks, Interest Risks., etc. Aren't they?**

-The risk of foreign Exchange rate, the interest risk, the market risk can be minimized at the participation banks particularly during the crisis process, which, sort of, ensures an advantage. In this regard, we could say that the interest-free banks can offer a finance model that is more resistant against crisis. In fact, we observe that the progression of this kind banking increasingly continues across the world. Because of the crisis into which the banking sector has fallen, the inquisition "Is it possible that the Interest-free Banking become a way out?" in the financial sector, particularly in the West, has actually induced that special interest is shown in this subject. In this respect, we could say that the Interest-free Banking is being monitored closely in western countries, too. Again, we witnessed the participation banking has been closely monitored by IMF, the World Bank and international finance institutions as well.

**- Will the Participation Banks extend into Europe?**

-We, as the participation banks, first aim to further reinforce our place in the financial market, viz. the banking sector, in Turkey. Our initial target was to attain to a level of 10's% in the sector. Today, we have reached a share for around 5% in the banking sector.

**- When do you think you will have attained to your target of 10%?**

-We see that the participation banking



sector has completed the stage of establishment; that it has gone into the stage of growth and development; and that it has actually been producing financial services in a very serious manner. In fact, it has been offering financial services to savers, to investors, i.e. to these that work with the participation banks and use credits in a praiseworthy manner. There is no deficiency as regards with the regulations. Now these banks are endeavoring to expand through their branches and network of services across the country.

**- We know that the Participation Banks had operations aimed for the Balkan countries and the Central Asian Republics. Would you give some information on these operations, please?**

-In the first place, we are endeavoring to fortify the foundation in Turkey, with our secondary target for laying the foundation for participation banking in the neighboring countries thereafter. In fact, the participation

banks have already started opening branches in North Iraq. Again, they have initiated preparations to open representative offices in the Balkans, especially in Albania and Bosnia Herzegovina. Nevertheless, as I have stated, our priority is to further grow our share locally in turkey so that we can offer services to even more customers. In the meantime, our efforts to expand, improve and deepen the banking sector will continue.

**- How are the operations concerning the Capital Market? What are your current efforts about?**

-There are four Participation Banks operating in turkey, the shares of the two of which are transacted at the Stock Exchange of Istanbul (IMKB). The participation banks also deal with such capital market instruments as, particularly, the trading of share certificates free from interest leasing certificates, participation index, etc. Again, they offer their customers share certificates intermediary services. Parallel to the mentioned



operations, we established the 'Participation Index' last year, which is calculated and published by IMKB (Stock Exchange of Istanbul). In this respect, we are endeavoring to establish an investment fund based on this index in the first half of this year. We will first establish this investment fund and then offer it to our customers.

**- The history of Leasing Certificates is very new in Turkey. However, they have been adopted quickly. How have the issuances of leasing certificates been in 2011?**

-The leasing certificates began to be issued by the private sector in Turkey. Kuwait Turk, of our members, has issued leasing certificates for 350 million dollars in 2011, which operation has really been a successful issuance. By the way, all the mentioned certificates have been sold. Their maturity was 5 years and their prices were quite reasonable. Meanwhile, Bank Asya and Albaraka began to make arrangements for the issuance

of leasing certificates towards the end of the same year. Nonetheless, because of the financial disruption in the European region, the costs increased around the world. For this very reason, our banks deferred their issuance of leasing certificates. The participation banks will continue issuing leasing certificates in 2012. They are now waiting for the markets to calm down and the costs to fall a little. If costs decline to a reasonable level, the other banks of ours will issue leasing certificates, too. On the other hand, both the public and the State will begin to issue leasing certificates, too. We contemplate that this operation will introduce additional opportunities to the sector as well. As Participation Banks, we shall both invest in the papers to be issued and act as an intermediary in their trading. Especially, we shall endeavor to form a market based on leasing certificates within IMKB (Stock Exchange of Istanbul). Either will it be in a fixed income securities market, or an independent market will be opened –this has not been clari-

fied yet.

**- Will Leasing Certificates be able to be used as an important instrument in those Superhighways and Fast Tracks and in their funding?**

-It seems so. If the Government, or rather the Treasury Undersecretariat so wishes, they will be able to issue leasing certificates in order that they can find the required financing. Nevertheless, there needs first to be a legal arrangement as regards thereto. After the legal arrangements have been fulfilled, I think, the State will begin to issue leasing certificates this year. As a matter of fact, these certificates could be used in the financing of big investments, too. Leasing certificates issued in the world last year totaled 27 billion dollars. We can also fulfill issuances for several billion dollars in 2012.

**- Are there any special endeavors aimed for the Middle East? What have you been doing in order to canalize more funds from there into Turkey?**

-Three of our Participation Banks are actually capitalized by sources from the Middle East countries, for which reason we have close relations with that region. There is also fund-flow from there. They have investments in Turkey. Again, they provide financial entry by means of our banks. The participation banks carry out Murabaha Syndication, which they increasingly innovate.

**- After a long interval, some universities included selective lectures on Interest-free Banking in their programs. What do you think about this?**

-We consider this as a positive development. Again, we deem it to be a positive progression that the Interest-free Banking sector has ever been boosting in Turkey; that it is a need; and that universities have included this subject in their programs for the training of students. In fact, as the Association of Participation Banks, support such activities. We actually cooperate with these universities from time to time. We believe that the Interest-free banking is studied as a lecture at universities will contribute to the training of the staff that will be recruited in this sector, thus helping with the supply of human resources for the sector in the sense of employment.

At the moment, 14 thousand people work for the participation banks. We think this number will continue to increase considering that around 1-2 thousand new people are employed each year. Of course, it is very important that the employees are trained, whereby their knowledge and experience being ever improved, in which respect, we believe that their being canalized into this

■ **The turmoil into which the conventional banks in Europe have fallen has, once more, brought the Interest-free Banking onto the agenda. The Participation Banks, as was the case in all the earlier crises, have, once again, proven that they are resistant against economic turbulences. Therefore, we can, de jure, say that “the remedy to crises is the Interest-free Banking.”**

career from their period of their graduation onwards will contribute to the better performance of our sector. In short, we support this sort of activities. We, as the participation banks, deem this development positive and beneficial.

**- Comparing the banking system of Turkey with that of Europe, BRSA, which has been established on an even more robust foundation, and the Central Bank, monitor and supervise the system very diligently. Nevertheless, opinions are given as to that the institutions should be reinforced. Do you think there is a requirement for a merger in the sector? Do you think these institutions unite?**

-There are only four banks in this sector. For this reason, my preference is, rather than a merger, that new capital-holders enter into this sector. In other words, the number of actors should increase so that it could reach a reasonable level, which case will bring along competition and fast development. In my opinion, not a merger, but that new actors and new investors enter into the sector will be able to provide the sector with more conspicuous contribution.

**- What would you like to say to us concerning the sector's targets for 2012? What are the new projects and targets?**

-As it has been in the earlier years, we aim to continue our growth trend in 2012, too. Needless to mention, this growth goes parallel to the growth of the country, the development of the economy. Nonetheless, we, as a result, have to grow faster than the growth of the economy of our country in order that our share in the banking sector can increase, which, certainly, is dependent upon both your expanding the capital base and publicizing yourself much better and your expressing yourself in a more efficient fashion. We target a growth by around 15-20% in 2012. If we can achieve this growth, then the participation banks will have pro-



ceeded one step further ahead in markets.

As a matter of fact, we shall have promoted the share of the participation banks to the level of 10's% in the sector. On the other hand, we have such a contribution to the economy: We ensure that those segments of the society that have never got familiar with banking become acquainted therewith.

**- So, you make their unrecorded funds recorded.**

-Particularly those that use credits, those that get loans from us are definitely to get into records, for it is out of the question that we allocate off-the-books finance. If we are supplying finance to a business transaction, to an enterprise, 100% thereof is definitely to be within records. Accordingly, we contribute considerably to the economy from the aspects of both taxation and minimization of the unrecorded business. Therefore, we ought to be supported because the minimization and elimination, especially, of the of-the-book is subject to our function, for the finance we supply is certainly to be entered into documents, viz. records.

We have been in Turkey for 27 years. This is actually the system that has earned Turkish private sector, Turkish banking system a total fund for TRY 55-56 billion so far, which is really not to be overlooked. If we should express this in dollars, it is a facility for over 30 billion dollars. We shall carry this to better dimensions. Nevertheless, it is essential that growth should be continuous and stable. In truth, growth and development must be stable, constant and sustainable. We should really ensure this. We consider this business as being of long term.

As consequence, we do a serious job. We are actors in the financing of the economy. We offer intermediary, banking services. We are supposed to catch a continuous, growing speed. In this respect, the principal criterion of ours, as the Association of Turkish Participation Banks, is to ensure the reliability, soundness, constancy and sustainability of the sector. We endeavor to be long-termed.

As a matter of fact, our main goal is not to compete with the banking sector in its entirety, but to deal with such banking operations as complete, improve and contribute added values to it, which is actually evidenced by our past performance to a great extent. Today the Participation Banks are able stand on their own feet without getting any support, also producing conspicuous financial services within their own sector.

**- Could we say that the Participation Banks, the Interest-free Banks are the remedy to financial crises?**

-I, who have been in this business for 27 years, have personally witnessed and experienced it. This sector has gone through and is getting through the deepest crises. Accordingly, this system is such a banking system as is more resistant against crises. Our task is to ensure the continuity of the system by increasing the variety of products, which is the thing we do in Turkey, in which respect we feel obliged to extend thanks and gratitude to our customers; to those that have entrusted their savings to us; to the banking authority; and to the public departments and agencies for their support and cooperation. We shall endeavor to merit the confi-





dence of those who put their trust in us.

As a matter of fact, we have commitment to our shareholders and customers in this regard, and we shall continue this commitment. Also, we have clients that have grown with us. In fact, we have thousands of merchants, as well as individual and corporate clients whose industrial and commercial transactions have grown with us. We are resolved to offer them services and to increase the dimensions and volumes of our services.

**- Where do you think Turkish economy is going to?**

-Turkish economy is advancing on a very safe and sound path. The political stability has been ensured, the economic stability has been secured; and the inflation has been reduced to reasonable levels, below 10's%. Again, continuity and stability have been achieved in growth, too. Meanwhile, macro balances have been ensured to a great extent. The economy is growing; the national incomes are growing; the banking sector is also growing, boosting. The Per Capita National Income has soared from 3 thousand dollars to 10 thousand 500 dollars in the past 10 years, which case has developed

parallel to production and development.

On the other hand, the national income of Turkey increased from 200 billion dollars to 730 billion dollars today, from which the whole society benefits in some way. I find the progression of the economy positive. In fact, Turkey has not only managed the crisis process very successfully but also taken advantage from it. As consequence, Turkey has been able to come to a point where the budget balances are positive, where the rates of indebtedness, particularly the indebtedness rates of the public have been diminished to very low levels; where reasonable indebtedness rates have been achieved; where budget deficit have been eliminated; where the public have adopted and implemented economic decisions and also borrowed loans easily; and where there has remained no real interests. We have current deficit, but the reason why we have current deficit is that the rate of our savings is low. Our population is mostly composed of the young. Our economy is growing fast, in which respect we are in need of sources to finance this fast growth. As a matter of fact, all this reasons are important factors that play role in the formation of the cur-

rent deficit. For this reason, we use savings of foreign countries. If we manage to maintain the savings from these foreign countries and reasonable balances, we shall continue getting and repaying them. The current deficit is a structural matter, which is to be solved in the long time, whereof both the economy management and the public sector are aware. In fact, everyone has focused on how this will be sustainable. However, as long as we have deficit in savings, the foreign source is a must to finance the growth and development of the economy. As, in the long run, the energy bill is too high, so Turkey must be able to find a solution to the problem. It must be able to increase savings or implement such a foreign trade models as will cause less current deficit, and also must be able to find ways to manufacture certain investment commodities in the domestic market. In fact, the economic actors are well aware of the matter: Those that barrow loans now make their calculations not as they did before but in conformity with the current conditions. I consider the progressions to be positive. In fact, there is a macro target that the economy is decelerated this year, which target I believe Turkey will achieve.

# 2012 Will Be Different For World, Different For Turkey



**Mr. Fahrettin YAHŞI**  
**General Manager of Albaraka**

■ **On the focus of our strategies we have determined for our targets in 2012 will be SME's, which will be even more incentivized through such programs as will be implemented by the public in the forthcoming years. In this respect, we envisage that the SME market will further grow and we, as Albaraka Turk, wish to be the strongest supporter of our ever-growing SME's.**

**W**e have started a year, wherein global crisis scenarios are written one after another, about which almost all the sectors are worried. As a matter of fact, as the economic frontiers have been removed, the crises also have naturally begun to go beyond their boundaries. Accordingly, 2012 has actually become a year that has been received pessimistically by the whole world. Nevertheless, this time, the changing balances have become a system of immunity which countries possess against economic crises.

And Turkey is one of such countries. In essence, those scenarios written for 2012 will not be as valid as presumed for Turkey, particularly as regards to the participation banking. In fact, the participation banking sector, which has a young and dynamic structure, reflects its dynamism in its performance of development, too. As a matter of fact, the sector has increased its assets by the annual average of 35% within the past 10 years.

In the meantime, the development trend and figures do not alone suffice to be able

to analyze the sector's position within the overall system thereof. In order to answer the question "Where are we?" accurately, we in the first place should determine where the Participation Banking is. For this reason, when we consider, particularly, the socio-cultural fabric of our country, we can see that the sector has not come to the desired point yet.

As is seen, there is a long way ahead to be covered by our sector, in which process that new actors enter the sector; the range of products is re-designed in accordance with the mass and individual banking; and, again, fund sources are strengthened through new instruments shall enable us to get deep-rooted in the market. Apart from these, Project financing; opening new branches or purchasing banks not only at home but also abroad shall actually even further accelerate the growth dynamic, thereby carrying the sector to ideal points where it needs to be.

When we have a look at Albaraka separately, we have completed the year 2011 commensurate to our targets, thus having entered 2012 with the enthusiasm and ex-

citement to continue our accomplishments in this year, too. In the meantime, the measures (the rise in the required reserves; the restriction in the individual loans, etc.) that were taken last year so that our economy was affected the least from the fluctuations in the global economy and that a 'soft landing' could be achieved in the aftermath of the global crisis that broke out in 2008 influenced the banking sector the most.

Nevertheless, Albaraka Turk has increased its total assets to TRY 10.5 billion with an annual increase by 24% therein in 2011. Again, the raised funds of our bank have been increased to TRY 8 billion with an annual rise by 17%. The allocated funds were increased to the size of TRY 7.3 billion with an annual rate of increase by 16%. On the other hand, contrary to the fall in the annual profit of the banking sector in 2011, Albaraka Turk has emphasized its success with the increase in the annual net profit by 19%. Further, our bank, which aims to fulfill the balance between the sustainable growth and profitability, has actually evidenced that it has realized the balance between high growth and profitability with the return on equity at the rate of 16%.

As before, we again to advance in 2012 with safe steps, whereby we envisage a growth by 20% in the allocated funds. Again, we aim to increase our profitability within the range of 15-20%, parallel to these growth targets. In fact, on the basis of our targets, which we believe we shall achieve through all our enthusiasm and endeavor, is, as has ever been, our target of sustainability between growth and profitability, within which perception we carry out all our operations.

On the focus of our strategies we have determined for our targets in 2012 will be SME's, which will be even more incentivized through such programs as will be implemented by the public in the forthcoming years. In this respect, we envisage that the SME market will further grow and we, as Albaraka Turkish, wish to be the strongest supporter of our ever-growing SME's.

We think both the public and the private sector investments will continue to cover the infrastructure requirement of our growing country, in which respect, the domestic contracting sector will continue to grow, as it has so far, which case, we believe, continue to influence the size of the requirement for both cash and non-cash placements in the banking sector in the positive manner. In fact, the positive tendencies observed in the orders and investments of the many

## Albaraka Turk Participation Bank Inc.

Year of Foundation	1985
Major Shareholders	Foreign Shareholders: 66,16 % AlBaraka Banking Group: 54.06 % Islamic Development Bank: 7.84 % Alharthy Family: 3.46 % (as at end of 2011) Others % 0,80
Native Shareholders	% 11,06
Publicity	% 22,78
Chairman	Adnan Ahmed Yusuf ABDULMALEK
General Manager	Fahrettin YAHŞI
Head Office Address	Saray Mah. Dr. Adnan Büyükdeniz Cad. No: 6 Ümraniye ISTANBUL
Telephone/Fax	+90 216 666 01 01 +90 216 666 16 00
Web Address	www.albarakaturk.com.tr
SWIFT Code	BTFH TR IS
EFT Code	203
Number of Branches Home	129 (as at May 2012)
Number of Branches Abroad	1
Number of Representatives	-
Financial Joint Ventures Abroad	-
Number of Employees	2763 (as at May 2012)



segments of the real sector are also indicators of that the economy of our country will continue to grow. We hereby presume that Turkish economy will grow over the rate of 4% in 2012 also with the contribution of the real sector.

In the meantime, we shall continue to open new branches, to recruit new staff this year, too. While we determine our growth targets, we never compromise with our prudential credit policies at all. As a bank that finances the real sector, we base our optimism and hopes we cherish for the future on our belief in the real sector of our country.

What is more, we continue introducing new products and services to cover the requirements and demands of the customers of our Bank in conformity to the principles of Participation Banking. In this context, we

anticipate that the product 'Albaraka World Card', which has been recently offered to our customers, will attain to very outstanding sizes in 2012, with which product we aim to meet our customers' needs in an even more efficient manner. Besides, we have almost come to the end of our operations as regards to the gold-backed instruments with a view to earning the under-the-mattress gold to the economy; in which respect we shall manage to even further promote the variation of our instruments and services with gold-backed instruments next year.

Last but not least, based on our knowledge and experience we have acquired for over a quarter century we look to the future full of hope. I wish that 2012, which I believe we shall complete in a successful way in all aspects, be a prosperous year for our country and our sector.

# Senior Staff of Albaraka Turk

## **Mr. Fahrettin YAHŞI** **Member of the Board of Directors** **and General Manager**

He was born in the Town of Fatsa of the City of Ordu in 1965, received a degree from the Department of Business Administration of the Faculty of Political Sciences of Ankara University in 1987. He had his Master's Degree from the Banking Department of Banking and Insurance Institute of Marmara University in 2006. He started his career as a Sworn Auditor for Banks in 1987. Later, he worked for Ege Bank as an Assistant General Manager from 1996 to 1998. Then, he was appointed as an Assistant General Manager of Albaraka Turk in 1998. Next, he worked as Chief Assistant General Manager of Albaraka Turk from 2005 to 2009. He has been General Manager of Albaraka Turk since November 2009.

## **Mr. Mehmet Ali VERÇİN,** **Assistant General Manager**

He was born in Kurtalan, Siirt in 1962. He graduated from the Department of Economics of the Faculty of Political Sciences, Ankara University. He worked for various companies from 1984 to 1993 as Manager of Foreign Trade and Marketing Manager. Then he was employed at Albaraka in 1993 as an Expert of Projects and Marketing. He held the following positions in the Department of Projects and Marketing of Albaraka Turk, respectively, from 1993 to 2000: Chief Expert, II. Manager, Assistant Manager, and Administrator. Afterwards, he was appointed as an Assistant General Manager in charge of Corporate Marketing and Individual Marketing in 2005. He still holds this position.

## **Mr. Nihat BOZ,** **Assistant General Manager**

He was born in Kars in 1963. He graduated from the Faculty of Law of Istanbul University in 1985. Having worked as a self-employed lawyer between 1985 and 1987, he began to work for Albaraka Turk as a lawyer of the Department of Legal Affairs in 1987. Then, he was appointed as Deputy Manager of the Department of Legal Affairs in 1995. Next, he became the Manager of the said department in 1996. After that, he worked as the Chief Legal Consultant of this Department from 2002 to 2009. He has been an Assistant General Manager in charge of Legal Affairs of Albaraka Turk since December 2009.

## **Mr. Temel HAZIROĞLU,** **Assistant General Manager**

He was born in Trabzon in 1955. He received a degree from the Department of Mathematical

Engineering of Istanbul Technical University in 1980. He began his career as a Programmer at Türkiye Emlak Bankası (Turkish Real Estate Bank), where he got promoted to the positions of System Analyst and Assistant Manager of IT. Next, he worked for Albaraka Turk from 1986 to 1991 as Manager of IT. After he had worked as a Consultant from 1992 to 1995, he was reemployed by Albaraka Turk in 1996 as Manager of IT Department and Deputy Manager of the Department of Personnel and Administrative Affairs. Afterwards, he was appointed to the position of Assistant General Manager in 2003. He has been in charge of Human Resources, Training and Organizations.

## **Mr. Bülent TABAN,** **Assistant General Manager**

He was born in Ordu in 1966. Then, he received a degree from the Faculty of Business Administration of Istanbul University in 1987. He completed the postgraduate study at the Department of Business Administration at Social Sciences Institute, Istanbul Technical University in 1990. He started his banking career as an Inspector at the Board of Inspectors for Türk Ticaret Bankası (Turkish Commerce Bank). Then, he began to work for Kentbank in 1995 as an Inspector in the Board of Inspectors. He was appointed as the Manager of Retail Banking at the said Bank in 1997. Afterwards, he began to work for Albaraka Turk as the Manager of Retail Banking Department in 2002. He has been an Assistant General Manager in charge of Corporate Credits, Commercial Credits, Individual Loans, Credit Management and Follow-up since 2003.

## **Mr. Turgut SİMİTÇİOĞLU,** **Assistant General Manager**

He was born in Erzurum in 1961. He received a degree from Education Faculty of King Saud University (Saudi Arabia) in 1989. He began his career at Albaraka Turk in 1990. He first worked at the Department of Fund Management from 1990 – 1995 and then at the Head Office Branch between 1995 and 2001. Next, he worked as an administrator first at the Head Office Branch from 2001 to 2003 and then at the Corporate Banking Department. Afterwards, he worked as the Manager of the Head Office Branch from 2003 to 2009. Then, he was appointed as an Assistant General Manager in December 2009. He still holds the position of Assistant General Manager in charge of Risk Follow-up and Administrative Affairs.

## **Mr. Melikşah UTKU,** **Assistant General Manager**

He was born in Ankara in 1968. After he had

graduated from the Faculty of Mechanical Engineering of Bosphorus University in 1990, he did postgraduate study at London School of Economics in England from 1990 to 1992 and then Master's Degree on Economic Development at Marmara University between 1996 and 1998. He began to work for Albaraka Turk in 2004 as a Consultant to the General Manager. Then, he worked as the Chief Economist from 2006 to 2007. He held the position of Manager in Relations with Investors from 2007 to 2009. Afterwards, he was appointed as an Assistant General Manager in December 2009. He is still an Assistant General Manager in charge of Software Development, IT System Support, IT Technology, Projects Management and IT Strategy and Governance. Besides, he was a columnist on economics at the Daily Yeni Şafak from 1995 to December 2009.

## **Mr. Mahmut Esfa EMEK,** **Assistant General Manager**

Mr. Mahmut Esfa EMEK, who was born in the City of Erzurum in 1965, had degree from the Department of Business Administration, Atatürk University in 1985. He started to work as an Assistant Inspector at İmar Bank in 1988. He joined the family of Albaraka Turk in 1990, where he held the offices of, respectively, Assistant Inspector, Inspector, Deputy Head of Board of Inspectors, and Head of Board of Inspectors. Mr. EMEK, who was appointed to the Department of Operations as Department Manager in 2003, was promoted as Senior Manager in the mentioned Department in 2010. He has been an Assistant General Manager since March 2011 in charge of Operations in Foreign Transactions, Operations in Banking Services, Operations in Loans, and Operations in Payment Systems.

## **Mr. Ayhan KESER** **Assistant General Manager**

He was born in Kalecik, Ankara in 1970. He had degree from the Department of Economics of the Middle East Technical University in 1991. After he worked at Ziraat Bankası for a short time, he worked at Prime Ministerial Undersecretariat of Treasury, respectively, as an Assistant Certified Auditor for Banks and Certified Auditor for Banks. Mr. KESER, who began to work for Bank Asya in September 1997, quit his position there in January, 2011 while he was an Assistant General Manager. Mr. Ayhan KESER, who joined the family of Albaraka Turkish in March 2011, has been an Assistant General Manager in charge of Financial Affairs, Fund Management and Finance Institutions.

# Special Instruments and Technological Innovations



## Albaraka Worldcard

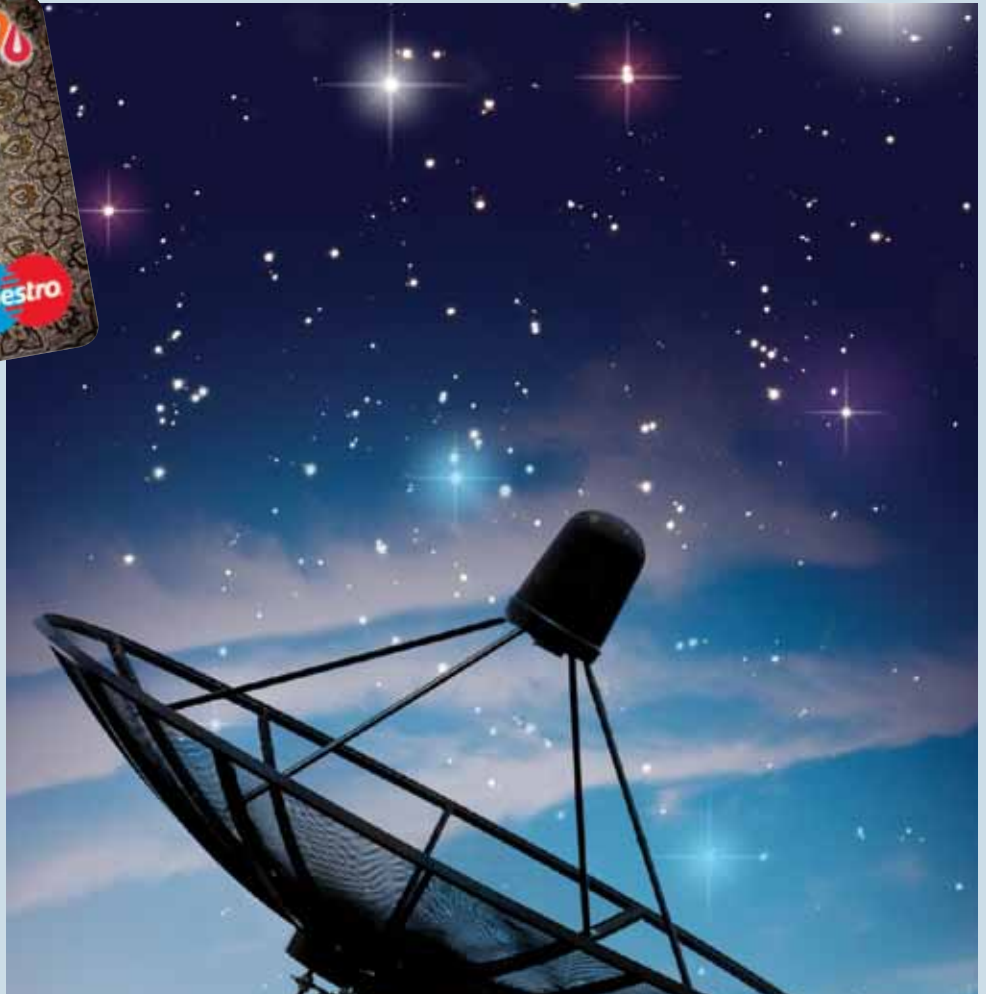
In 2011, our Bank, which is the pioneer of Turkish Participation Banking, has concluded a contract with WORLDCARD, the leader of the credit card sector, whereby all the credit card customers of our Bank have been offered the privileged advantages of being a holder of ALBARAKA WORLDCARD, thus benefiting from the WORLDCARD opportunities provided at over 200.000 World Member Workplaces and also being able to make payments by installments. In addition, they will also enjoy such privileges as facilitate and enrich life benefiting from special campaigns and additional services.

## Kayseri Transport Contract

Again, in 2011 as a result of the negotiations with Kayseri Transport, our credit card began to be used on public transport vehicles, thus enabling our customers to make use of the inner-city transport services in a faster and easier way.

## 'Hejaz Card'

On the other hand, our instrument called 'HEJAZ CARD', which has been especially designed for our customers that will go on a Hajj or Umrah journey, has been used without any problems in the holy land in shopping



and drawing cash money at ATMs in 2011.

## Bills Payment Services

Furthermore, the variety of Bills Payment Services, which are offered at our branches and over the Internet, has been increased, wherewith the number of those institutions the payment of the bills whereof is made over our Bank has been increased from 41 to 60.

## Bills Payment Centre

A Protocol has been concluded with two companies that operate as Bills Payment Centers, whereby bill payments began to be made at the network of offices of these companies all around Turkey. With this agreement, our customers have been enabled to get services through many channels.

## Advantageous 'Flower Accounts'

On the other hand, our bank has initiated the Age of 'Flower Accounts' under the titles

of DAISY, CLOVE, VIOLET, ROSE and TULIP, which all extend advantageous offers to our savings-holder customers within the frame of the new Profit Sharing Rate Model.

## Period of Fast Credit to Minor Enterprises

What is more, in 2011, the Department of 'Credits for Minor Enterprises', which is independent of the Corporate and Commercial Allocation procedures, has been formed with an aim to give faster and more effective allocation services to SME's.

## Instant Credit Cards

Besides, in 2011, through the operations for giving credit cards instantly, we now receive our customers' demands for credit cards at all our branches and print the card and give it to the customers at our branches in 10 minutes. In addition to the Individual Credit Cards, we can also print Commercial Cards for Corporations at our branches.

# Bank Asya Maintains Growth in 2011, too



**Mr. Abdullah ÇELİK**  
General Manager of Bank Asya

■ **We have left behind a year, in which we have experienced a different stage of the global crisis. The crisis that began in 2008 in the house credits and in the Banking sector changed into a public financing crisis owing to the ascending indebtedness of the public sector. Meanwhile, we have lived through 2011 having witnessed that the political authorities have failed to show the will to adopt a common resolution to recover from the crisis.**

**T**hanks to its fast growth based on its investments in the public sector, Turkey started 2011 with a strong demand for credits. With the decline in the State's requirement for borrowing loans, the banking sector has downsized their securities portfolio, thus sparing more sources for the private sector. As a result of this, while the credits were at the level of 59% of the National Incomes in 2010, they have increased to 67% in 2011, which case has also caused the Capital Adequacy Ratio of the banking sector to decline from 19% to 16.5%. Besides, the monetary and banking policy that has been implemented to control the foreign-sourced risks and the current deficit has increased costs and thus pulled the sector's profitability down, whereby having decreased the profit of the Shareholders' Equity from 20% to 15.5%.

On the other hand, with the rise in the inflation and in the interest rates as well as with the value depreciation of TRY, an increase occurred in the cost of resources. Also, with the influence of the global uncertainty, our banking sector faced incremental costs in foreign loans.

Despite the negative Picture shortly de-

picted heretofore, Bank Asya has maintained its growth in 2011, whereby having increased its total assets by 18% to TRY 17.2 billion, thus keeping its position of being the biggest participation bank, as has been for the past 6 years. Meanwhile, the financial support provided by our bank to the real economy in this period by means of the credits it has allocated has realized as TRY 22.8 billion. In fact, as at the end of 2011, the After-Tax Net Operating Profit of Bank Asya which has based its strategies on a profitable and stable growth, has realized as TRY 216 million.

## **A Credit Portfolio Spread on Base with Capital Used Productively**

New strategies and policies have been determined and fast implemented with a view to ensuring that the Bank's capital can be used in an even more productive and efficient way. In this way it was first aimed at the credit risk was spread on a base, in doing which the weight of the individual and SME credits within our credit portfolio was increased. As a result of this, a credit portfolio spread out on a base has been formed,

whereby also ensuring that even more customers are offered services.

We should here note that most crucial problem of Turkish banking sector has ever been the fact that the average term of deposits has been short. In fact, while the average term realized at 64 days in the sector as at September 2011, Bank Asya, as one of its major strategies, has achieved a great success in the extension of the terms of resources, which it has put into effect this year, whereby having managed to extend the average terms of the raised funds as twice long.

On the other hand, studies and researches, bearing actually the feature of being the first in this field, have been carried out as to the variegation of the structure of resources, which already has been considered as one of the main problems of the banking sector, thanks to which accomplishment the resources provided from abroad by using new financing methods have been increased by around 134% to the level of TRY 1.458 million. Besides, the studies and researches required for the first Suquq issuance by our Bank have been finalized, whereby a Suquq issuance has been targeted in 2012 providing that the convenient market conditions are formed within the year.

### **A year wherein the Structuring for offering even faster and better services to customers**

In fact, Bank Asya, which has actually merited many awards with innovative instrument, particularly DIT, has continued pioneering the whole sector in the usage of Contactless Technology with its Transport and Campus Projects it has applied in several cities. As a matter of fact, the City of Karaman has been added to our transport projects within this year. Again the Universities of Gediz, Zirve, Süleyman Şah and Düzce have been included in our Campus Projects. Furthermore, Bank Asya has increased the total number of credit cards over 1 million 900 thousand, thus ranking among the biggest actors of the sector.

Again, Bank Asya has continued its Contactless Technology investments in 2011, offering its customers new products such as 'DIT Mobile', which transforms mobile phones into contactless payment gadgets independent of the operators thereof, and 'Cep-T KGS' in cooperation with Turkcell.

Another investment we have realized in field of technology has been the introduction of CRM Applications. This application, which will reinforce our motto of 'customer-focused services', will both offer our customers the opportunity for better services and contribute to our Bank's profitability and productivity.

On the other hand, we have introduced

## **Asya Participation Bank Inc.**

Year of Foundation	24/10/1996
Major Shareholders	Rate of Publicity: 52,88% (as at 31.12.2010)
Bank has no shareholder that holds 10% or more of its capital, who manages or supervises the Bank, directly or indirectly, alone.	
Chairman	Behçet AKYAR
General Manager	Abdullah ÇELİK
Address of Head Office	Saray Mahallesi Dr. Adnan Büyükdeniz Cad. No: 10 34768 Ümraniye/ IST.
Telephone/ Fax	+90 216 633 50 00 / +90 216 633 50 50
Web Address	<a href="http://www.bankasya.com.tr">http://www.bankasya.com.tr</a>
SWIFT Code	ASYATRIS
EFT Code	208
Number of Domestic Branches	200 (as at 31.03.2012)
Number of Branches Overseas	0
Number of Representatives	0
Financial Affiliations Overseas	1 adet (Tamwell Africa Holding - %40)
Number of Employees	4.542 (as at 31.03.2012)

new gold-based instruments in order to meet our customers' demands that have emerged, especially in tendency for gold, parallel to the rises in the prices of goods, also with an aim to make investments through our customers' savings. In this respect, we have introduced instruments for dealing with scrap-gold and gram-gold. Meanwhile, our preparations for PLS (Profit Loss Sharing) account based on gold have approached the end. We should here mention that the gold reserve in the Gold Accounts of Bank Asya has reached 10 tons, with a rise therein by 470%, with the contribution of the said studies and researches.

In the meantime, again with the purpose of being closer to our customers and offering them even faster and better services, in the direction of our new strategies, we have increased the number of our regional management offices from 2 to 9, thus having improved our support to our customers also in the organizational sense.

In spite of the economic conjuncture we have been in, Bank Asya has sustained its organic growth by opening 25 new branches, whereby having increased the total number of branches to 200.

Besides, Bank Asya, which has also increased the total number of ATM's to over 500, has increased the number of its individual customers to 3.3 million, with a rise by 16% therein.

As a matter of fact, our Bank has crowned the exclusive success it has attained to in 2011 with the many prizes and certificates it has been awarded within the year. Again, Bank Asya, which has been selected as the 'Best Commercial Bank of 2011' by World Finance, of the prestigious economy magazines of the world, has also been granted by Citibank 'STP Perfection Award', which measures the productivity of work flows. Besides, Bank Asya is the first Turkish company that has merited the Business Continuity Manage-

ment System Certificate from British Standards Institute (BSI). Still, Bank Asya Call Centre has been selected the 'Best Call Centre of Turkey' in its category. Yet, another achievement, our Bank managed to be the first bank in Europe to receive the customer Satisfaction Certificate and Call Centre Certificate simultaneously.

On the other hand, Bank Asya, which has turned abroad with an aim to extend its domestic interest-free operations to the international platform, it actually is going to carry on the process of expanding overseas in its new operation period, which, as known, it started in Africa in cooperation with Tamweel Holding in 2009.

In this context, while Bank Asya is expanding its operations in Africa on one hand, it will start its interest-free banking operations in North Iraq with Erbil Branch, which, it will inaugurate in near future, on the other hand. Again, as the first Participation Bank the application of which for opening a Representative Office in India has been endorsed, we shall soon begin to operate in this country.

What is more to mention, Bank Asya, which has been supporting such worldwide important organizations as the 'International Turkish Olympics' and the 'International Summits of TUSCON' from the very beginning, also continues its support for the 1st Football League since 2008.

With all the mentioned traits thereof, Bank Asya has actually become one of those banks of Turkey with the highest rate of publicity, which, justifiably, draws the most attention of foreign investors.

Last but not least, Bank Asya, which is not satisfied with the services it offers in the field of banking, and again which feels responsible for promoting the society's relations with the environment, arts, and sports, undersigns various sponsorships and social responsibility activities, too.

# Senior Staff of Bank Asya

## **Mr. Abdullah ÇELİK** **Member of the Board of Directors and General Manager**

Abdullah ÇELİK had degree from the Department of Economics of Middle East Technical University and then did Finance and Marketing Weighted MBA at Old Dominion University. He started his career in 1992. He worked as a Certified Auditor for Banks, Vice-President of the Board of Certified Auditors for Banks and Head of Department at the Agency for Regulation and Supervision of Banks, respectively. In 2006, he was appointed as the General Manager and Chairman of Turkish Development Bank. Afterwards, he joined Bank Asya as General Manager and Member of the Board of Directors in 2011.

## **Mr. Ahmet BEYAZ** **Assistant General Manager**

Ahmet BEYAZ, who, after he had had his degree from the Department of finance of the Faculty of Political Sciences of Ankara University, had completed his post-graduate study on Financial Law at Yeditepe University and on Management at University of Illinois, started his career in 2001. After he had worked as Certified Auditor for Banks and Chief Certified Auditor for Banks, he joined Bank Asya in 2011 as Assistant General Manager in charge of the Departments of accounting, Budget Financial Reporting and Subsidiaries.

## **Mr. Feyzullah EĞRİBOYUN** **Assistant General Manager**

Feyzullah EĞRİBOYUN had degree from the Department of Electrical and Electronic Engineering and Department of Mathematics of Bosphorus University. After that, he did his post-graduate study on Applied Mathematics at Carnegie Mellon University and then PhD Degree on Mathematical Finance. He started his career in 1997. He worked as a financial engineer, strategist, and trader at several international investment banks in New York City and London from 1997 to 2011. He worked at Sabancı University as a lecturer in the field of finance in 2009. Then, he joined Bank Asya in 2011. He holds the position of General Manager in charge of



the Departments of Treasury, Relations with Investors, Finance Institutions, Human Resources and Training.

## **Mr. Fahrettin SOYLU** **Assistant General Manager**

Fahrettin SOYLU, who had degree from the Department of Management of Faculty of Political Sciences, Ankara University and did post-graduate study on Management at University of Illinois, started his career in 1994. After he had worked as a Certified Auditor for Banks, Chief Certified Auditor for Banks, Vice-Chairman of Board of Certified Auditors for Banks, Head of Supervision Group at ARSB, Head of Department and Member of Standard Implementation Group of Committee of Supervision of Banks of Basel, respectively, he joined Bank Asya as an Assistant General Manager. He still holds the position in charge of Departments of Operations.

## **Mr. Ahmet AKAR** **Assistant General Manager**

Ahmet AKAR, who is a graduate of the Department of Public Administration of the Faculty of Political Sciences of Ankara University, started his career in 1995. After he had worked as an Inspector, Manager and Branch Manager in the banking sector, he joined Bank Asya in 2011 as an Assistant General

Manager in charge of Credits Allocation.

## **Mr. Zafer ERTAN** **Assistant General Manager**

Zafer ERTAN, who had first degree from the Department of Public Administration of Dokuz Eylül University and then did MBA at Fatih University, started his career at Bank Asya in 1997. He was assigned to several posts at the Departments of Credits Allocation and Credits Follow-up. Zafer ERTAN, who was appointed as Manager of Non-Performing Loans in 2008, (54-6) has been working as Assistant General Manager since 2011 in charge of the Departments of Risk Monitoring, Non-Performing Loans, Legal Affairs and Construction and Real Estate.

## **Mr. Ali TUĞLU** **Assistant General Manager**

Ali TUĞLU, who is a graduate of the Department of computer Engineering of Istanbul Technical University, did post-graduate study on Computer Science at Virginia Tech University. He began his career in 1993 as a lecturer at Virginia Tech University. After he had worked as a Consultant and Manager at several international companies both home and abroad, he joined Bank Asya in 2008 as Assistant General Manager in charge of IT Technologies.



# Bank Asya Follows Technology Closely

Through the Research and Development operations it has been carrying on as well as the projects it has materialized, Bank Asya has actually emphasized its pioneering and innovative identity in Banking Information Technologies, thus having promoted the continuity in services and productivity in operations to highest levels.

In fact, Bank Asya which aims to achieve superiority in competition fulfilling customer satisfaction by offering fast faultless service by means of the most efficient use of the technology, has actually intensified its IT investments in such fields as infrastructure operations, process improvements, the reinforcement of alternative distribution channels and the introduction of innovative instruments in card payment systems.

The infrastructure investments and significant operations fulfilled within the coverage of IT Technologies in 2011 are as follows;

After the Project management processes, which were formed with the usage of PMI methodology, began to be administered by PPM application in the past years, the administration of demands also began to be followed with the same application in 2011, too.

Meanwhile, new function have continued to be added to the Internet Branch, in which respect, a comprehensive study that will cover the self-service banking requirements of SME's and commercial customers is about to be completed.

On the other hand, 'Asyacard Branch', where our Asyacard-holder customers will monitor the information about their expending and bank statements and also be informed about campaigns, has been thoroughly renewed.

Furthermore, such innovative functions as bills payment, card provision monitoring, etc. have been added to Asya Mobile Banking Channel with a view to enabling our customers to carry our banking transactions on their mobile phones.

Again, the application of 'Mobile Encoder', which produces safety Access keys to the Internet Branch, to the Mobile Branch and to the channels of Telephone Banking, has been offered to our customers, which application



can be used in a wide range of gadgets from the latest technology smart mobile phones to text-based mobile phones.

Still, the interactive voice response system has been thoroughly renewed, the interfaces used by customer representatives have actually been optimized for fast service and minimum calling time, whereby having formed a call centre that is integrated with the banking system.

In addition to all these, a Travelling Branch, which has been developed to be ready for service any time with the satellite connection and spare connections, (55-4) has been put into service so that we can offer services to our customers fast on the spot after natural disasters such as earthquakes, etc. or in such places as where we have no branches.

What is more, the required technological infrastructure operations have been completed in order that gold trading transactions can be carried out both at our branches and through the Internet banking.

Also, the customer queuing systems at the counters of our banks have been renewed and the kiosk-based application has been started, wherewith our customers are

identified by their accounts or cards, thanks to which application priority can be determined according to the customer-type and the transaction.

After the consultation had been received from an international firm as part of the CRM Project, the central CRM application was purchased, after which the interfaces began to be developed through domestic funding, and such modules as customer campaign management, sales management and opportunities management began to be pilot schemed.

Again, an insurance infrastructure, integrated with Işık Insurance Company, has been established, whereby several insurance instruments such as 'My Home Safety', 'Education Security', and 'Card Protection Plan' began to be offered online.

With the newly introduced bills payment institutions, Hajj Registration System and University Fee Payment Systems were put into use. Through online contact with universities a limit is assigned to the student's guardian instantly, whereby a credit card is issued and delivered.

Meanwhile, an Expertise Management

Application was purchased and adapted to the Bank so that the expertise of the real estate that would be taken as the guarantee for credits can be made; the reports thereof can be formed and then integrated into the banking system.

Also, the Electronic Lawsuit Monitoring System was put into use for the follow-up of those files transferred to a lawyer, in order to increase the probability of a repayment.

On the other hand, as a result of the Project carried out under the consultancy of an international firm with an aim to collect the overdue receivables and form early warning signals, a collection application has been put into use, which application functions by multi-dimensional criteria and produce different actions and operate these actions in integrity with the banking system.

Further, a new application has been put into practice whereby a limit is proposed in consideration of multifarious criteria such as the expanding habits of our customers having a credit card, their payment capacities and wealth, etc., whereby the limit of those customers of ours that are determined appropriate is increased.

Again, within the coverage of the development and innovation of the Human Resources applications within the Bank's structure, the management system with the targets integrated with the banking applications has been completed and put to pilot implementation.

Besides, with the purpose of measuring and monitoring the levels of services with an aim to constantly improve business processes, 'Compass SLA Project' has been initiated. In this context, all the processes within the 'Compass' implementation, which is a Process Management System developed within the Bank's structure, are revised and the periods wherein each step is to be finished are determined.

Still, the operations for the development of DIT Mobile Instrument, which includes two different micro SD- and SIM-based Mobile Payment implementations, have been completed and put to pilot implementation so that our customers can do all the contactless transactions they do with Asya Card DIT and Card Pass System (KGS) by means of their mobile phones.

What is more, within the coverage of Campus Card implementations, the instrument called 'DIT Practical' began to be used in university dining-halls with its features like food subscription, and different tariff-applications at different times and by different types of users.

Meanwhile, Research and Development operations are ongoing in order to further extend the fields of usage of DIT Card to different areas like car parks, stadiums, en-

trance into and exit out of dining-halls, etc.

Again, Research and Development operations are underway for the reinforcement of the channels alternative to branches and directing customers to these channels.

Besides, Research and Development operations are ongoing on the new technologies and new instruments concerning Informative Services, Banking Transactions and Loyalty Application on fast-expanding smart phones.

Again, an installment infrastructure has been established and put into use under the title of 'Paksit' whereby our customers can adjust the cash-flow by splitting the shopping into installments without being subject to the choice of installments of the member store.

As a new function to the POS application, the pre-authorization system has been put to use so that the temporary payment for the price of the goods which have not yet been delivered can be made by credit card, ensuring thereby the fulfillment of the payment after delivery.

### IT INFRASTRUCTURE INVESTMENT

Meanwhile, a corporate 'Private Cloud' medium, which covers IT infrastructure systems, has been formed, thanks to which it has been ensured that the infrastructure can be offered as a service, wherein automation systems have been used with the aims of reducing the cost of IT infrastructure operation processes as well as achieving productivity. With 'Private Cloud', the self-service virtual infrastructure services can be provided for IT Departments.

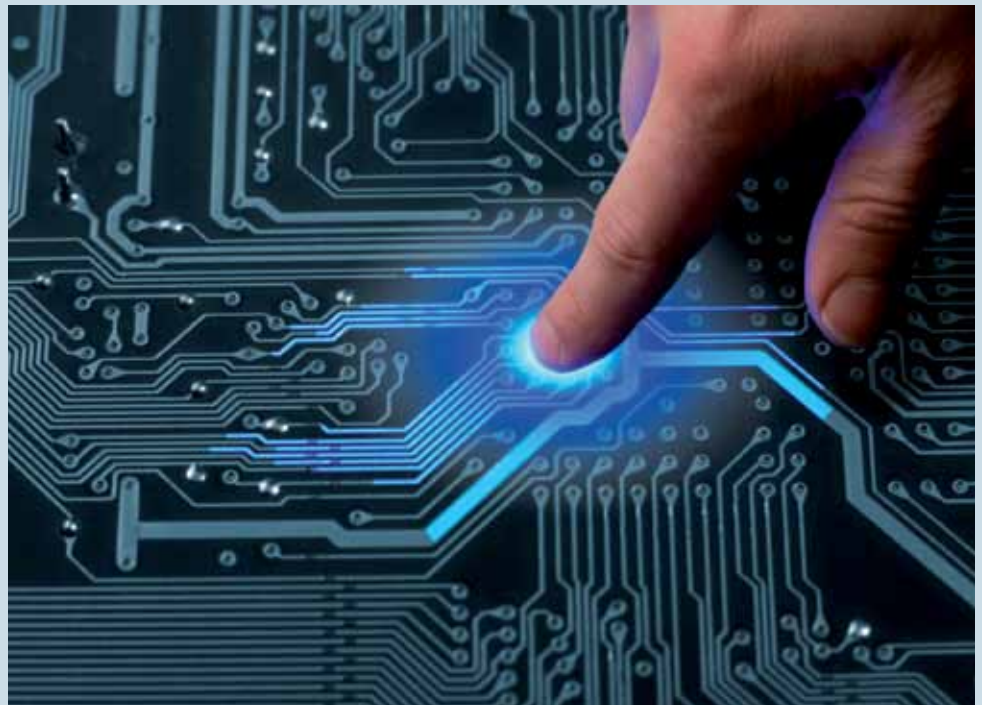
In the meantime, our agreement with the

Emergency Centre of Izmir affiliated to IBM Global Services since 2006 has been extended to the end of 2017.

On the other hand, after VMware, Hyper-V has been added to our virtualization platform used within our institution. Again, the equipment in which virtual servers operate has been renewed, and the rate of virtual servers used at the Data Centre to physical servers has reached 48%. Besides, the sparing of virtual servers and the transactions of replication to ODM have been automated, too.

With the usage of an integration and automation product, which is well-known in its field, the changes made in the infrastructure systems within the coverage of the IT operational business processes have been fulfilled collectively and simultaneously. The transactions which need to be fulfilled between those systems independent from each other have been integrated in a simple but efficient way, whereby having achieved standardization therein, through which operation it is targeted that the productivity and quality of the IT operational processes are increased and manpower is saved.

Also, a system has been installed so that video conferences, trainings and meetings can be held between the Head Office and the branches. What is more, the Application Performance Management (BSM) Project, which was initiated with a view to monitoring the end-to-end applications; measuring the performance our customers feel when they are using our applications; noticing all the performance problems concerning applications immediately and thus fulfilling the required interventions, was started in the last quarter of 2011 and is expected to be completed in the first quarter of 2012.



# Flourishing ideas, deep-rooted values, a big success...



We have planted seeds for success by developing new financial products in line with our customer-oriented philosophy. In that sense, we are pleased to introduce an innovative product, the first interest-free bond, Sukuk to Turkey.

Now, we share our award of **Most Innovative Deal** in the **Euromoney Islamic Finance Awards 2011** with our valued customers.

**EUROMONEY**  
ISLAMIC  
FINANCE  
AWARDS  
2011



**KÜVEYTTÜRK**  
PARTICIPATION BANK INC.

# Matter of Fact: Ethical Banking



**Mr. Ufuk UYAN**  
General Manager of Kuwait Turk

■ **2011 has been a year, in which we have witnessed increases in global economic uncertainties and the fluctuations suffered in financial markets. In fact, that permanent solutions were not able to be produced against the structural problems that emerged with the financial crisis suffered in 2008 or the public debt crisis that affected the Euro Region was the determining factor in the emergence of this negative picture. On the other hand, Turkey, which is shown amongst the biggest 15 economies of the world, maintained its successful performance it accomplished in 2010 also in 2011, thus continuing to be considered as a secure haven in the sight of both the domestic and the foreign investors.**

Thanks to the strong financial structure our country has established during the recent years, Kuwait Turkish has accomplished successful results in 2011, too, from the aspects of the size of loans allocated to customers, profitability, number of branches inaugurated and the profitability in the Shareholders' Equity, which achievements will convey the corporate structure of the institution to future. In fact, Kuwait Turkish, the pioneer of the firsts and innovations in the field of banking, which started operating with only one branch in 1989, today carries out its operations through an efficient service network of 182 branches home and overseas and well-trained 3326 employees. Again, our Bank, which has achieved a sustainable financial performance in the direction of the target of ranking among the 10 biggest banks in Turkey in 2018, has actually increased its total assets to TRY 14.9 billion in 2011, with an increase by 54% in comparison to that in the previous year; and the raised funds to TRY 12 billion, with an increase by 50%. Yet, in credits, another field wherein Kuwait Turk-

ish has accomplished high performance, a total fund of TRY 10.4 billion has been submitted to the use of our customers in 2011. Again, with its total size of the Shareholders' Equity that has reached TRY 1.4 billion and Capital Adequacy Ratio to the level of 16.02% as at the end of 2011, Kuwait Turkish has once more proven that it is one of the strongest actors of the finance sector.

On the other hand, the ability of our major shareholder, Kuwait Finance House, to have easy access to international fund facilities and again thanks to its globally extensive network of correspondents, Kuwait Turkish has achieved significant accomplishments in the field of international banking in the operation period of 2011. Still, our Bank, which realized the first SUQUQ transaction in Turkey in 2010, thus providing a financing facility for USD 100 million, has also realized in the past year its second SUQUQ issuance with the value of USD 350 million with a maturity for five years. Different from the previous SUQUQ issuance, this transaction, which was realized through KT SUQUQ Assets Leasing



## Kuwait Turk Participation Bank Inc.

Year of Foundation	1989
Major Shareholders	Kuwait Finance House 62%; Directorate General of Foundations 19%; Islamic Development Bank 9%, Social Security Foundations of Kuwait 9%; Others 1%.
(Shareholders holding Bank's shares at 10% and over, their shares and rates of publicity thereof).	
Chairman	Mohammed S.A.I.AL OMAR
General Manager	Ufuk UYAN
Address of Head Office	Büyükdere Cad. No: 129/1 Esentepe/ Şişli ISTANBUL
Telephone/ Fax	+90 212 354 11 11 +90 212 354 12 12
Web Address	<a href="http://www.kuveytturk.com.tr">http://www.kuveytturk.com.tr</a>
SWIFT Code	KTEFTRIS
EFT Code	205
Number of Branches Home	185

Inc., a subsidiary of ours, based on Leasing Certificate, received a demand at the rate of 1.6 from the world's leading finance centers, which case evidences that Kuwait Turkish has attained to a prestigious position not only in domestic markets but also in the international markets. Furthermore, Kuwait Turkish, which has pioneered the institutionalization of Gold Banking in Turkey by means of such instruments as Gold Swap, Gold for Gold, Gold Check, GoldPlus Gold Exchange Investment Fund, which it has offered to its customers, has actually used alternative distribution channels such as ATM's and Gold Kiosks, etc. efficiently, thus having added 60 thousand new customers to its portfolio in this segment in 2011. Also, parallel to the ever-increasing importance of Precious Metal Banking in the world markets, our Bank aims to come to the forefront in this segment in projects with high added value in the forthcoming period as well.

On the other hand, Kuwait Turkish, which has always owned and acted by the Ethical Banking Business Model, has thereby been realizing the right things on the pillars of Solid Banking, while doing which, furthermore, Kuwait Turkish, which by no means neglects its cultural and historical heritage in the social field, orients its activities in this field in direction of the motto of "We Grow with our Values", whereby Kuwait Turkish reflects its leading position in banking in the field of Social Responsibility by means of reference projects realized for the protection of the Historical – Cultural Heritage of Turkey. As a matter of fact, Kuwait Turkish, which has been sponsoring the restoration operations of historical works since 2005, has undertaken the restorations of Azarkapı Saliha Sultan Fountain in ISTANBUL, the Shadirwan of Kozahan Office Building in BURSA, and then the Ortaköy Mecidiye Mosque, which is the symbol of ISTANBUL.



The restoration operations are aimed to be completed by the beginning of 2013 under the supervision of the General Directorate of Foundations. In this respect, Kuwait Turkish, which considers the transfer of the cultural and historical values to the next generations as part of the factors that render its corporate structure sustainable, is planning to continue its social responsibility projects in this field in the forthcoming period, too. Thanks to the strong position of Kuwait Finance House, our major shareholder, in the international banking field, and again to

the deep-rooted experience of our Bank in the sector for 22 years, we are resolved to accomplish profitable business processes in the forthcoming period, too, in direction of our targets and strategies.

In this process, we aim to add value to the funds of our customers, with whom we cooperate within the frame of the principles of Profit Sharing, by making the best use of the opportunities and risks we shall encounter.

Best wishes for sharing the profit and felicity of the bright future of our Bank!

# Senior Staff Kuwait Turk

## **Mr. Ufuk UYAN** **Member of the Board of Directors** **and General Manager**

He was born in Eskişehir in 1958. After he had had a degree from the Faculty of Economics of Bosphorus University in 1981, he completed his postgraduate study at the Faculty of Administration of the said University in 1983. He started his career in 1981 as a Research Assistant at the Faculty of Economics of Bosphorus University. Then, he took office as a Researching Economist at the Department of Special Researches at the Turkish Industrial Development Bank in 1982. Next, in 1985, he started to work as an Assistant Manager of Projects at Albaraka Turk. He continued his career as the Manager of Projects and Investments at Kuwait Turk in 1989. Afterwards, he was promoted to the office of Assistant General Manager in 1993. Then, he was appointed as the Chief Assistant General Manager. Having been appointed as General Manager in 1999, Mr. Ufuk UYAN has been holding offices of Member of the Board of Directors and Member of Credits Committee.

## **Mr. Murat ÇETİNKAYA** **Assistant General Manager**

Murat ÇETİNKAYA, who was born in Çorlu in 1976, graduated from the Department of Political Sciences and International Relationships of the Faculty of Economic and Administrative Sciences of Bosphorus University and, within the coverage of Double Major Branches Program, from the Sociology Branch of the Faculty of Natural Sciences and Literature of the said University. Having completed postgraduate study at the Social Sciences Institute at Bosphorus University, he has been continuing doctorate studies on International Finance/ Economics – Politics at the mentioned University. After he started his business career at Albaraka Turk Participation Bank, he held several offices in the Departments of Foreign Transactions, Treasury and Relations with Correspondents. Then, he began to work at Türkiye Halk Bankası after 2003, where he held offices, respectively, as the Manager of the Department of International Banking and Struc-

ture Financing and an Assistant General Manager in charge of International Banking and Relations with Investors. Also, he was appointed as a Board Member at several affiliations of the said Bank and at Halk Yatırım Menkul Değerler A.Ş. (Halk Investments Stocks Inc.) during his last two years there. Having joined the Kuwait Turk Family in January 2008, Mr. Murat ÇETİNKAYA has been working as an Assistant General Manager responsible for Treasury, Investments and International Banking.

## **Mr. Nurettin KOLAÇ** **Assistant Manager**

Mr. Nurettin KOLAÇ, who was born in Elaziğ in 1966, had degree from the Faculty of Law of Marmara University. At the beginning of his career, Mr. KOLAÇ worked as a lawyer and Legal Advisor in banking, financial leasing and insurance sectors. Then, he held offices as Assistant Head and, later,

Head of the Department of Legal Affairs at the Banking Regulation and Supervision Agency (BRSA) from 2004 to 2010. Mr. KOLAÇ, who has 21 years' job experience in Law and Banking, joined the Kuwait Turk family in April 2010 as Assistant General Manager in charge of Legal Affairs and Risk Follow-up.

## **Mr. Ahmet KARACA** **Assistant General Manager**

He was born in Konya in 1970. He graduated from the Public Administration Branch of Faculty of Political Sciences of Ankara University in 1990. He started his career in 1992 as an Assistant Certified Auditor for Banks at the Undersecretariat of Treasury and promoted to the Office of Certified Auditor for Banks in 1995. Then, he continued his career with the same title at the Banking Regulation and Supervision Agency from 2000 on. Afterwards, he officiated as Vice-



Chairman of the Board of Certified Auditors for Banks at the BRSA between 2002 and 2003. After that position, which lasted for about one year, he was appointed as the Chief Certified Auditor for Banks in 2004. Next, he did Master's Degree in Economics at State University of New York at Albany, USA, between 2004 and 2006. He holds a Master Thesis on International Banking and Capital Markets. He joined Kuwait Turk Participation Bank Inc. in July 2006, where he has been working as an Assistant General Manager in charge of Financial Controlling ever since.

**Mr. Ahmet Süleyman KARAKAYA**  
**Assistant General Manager**

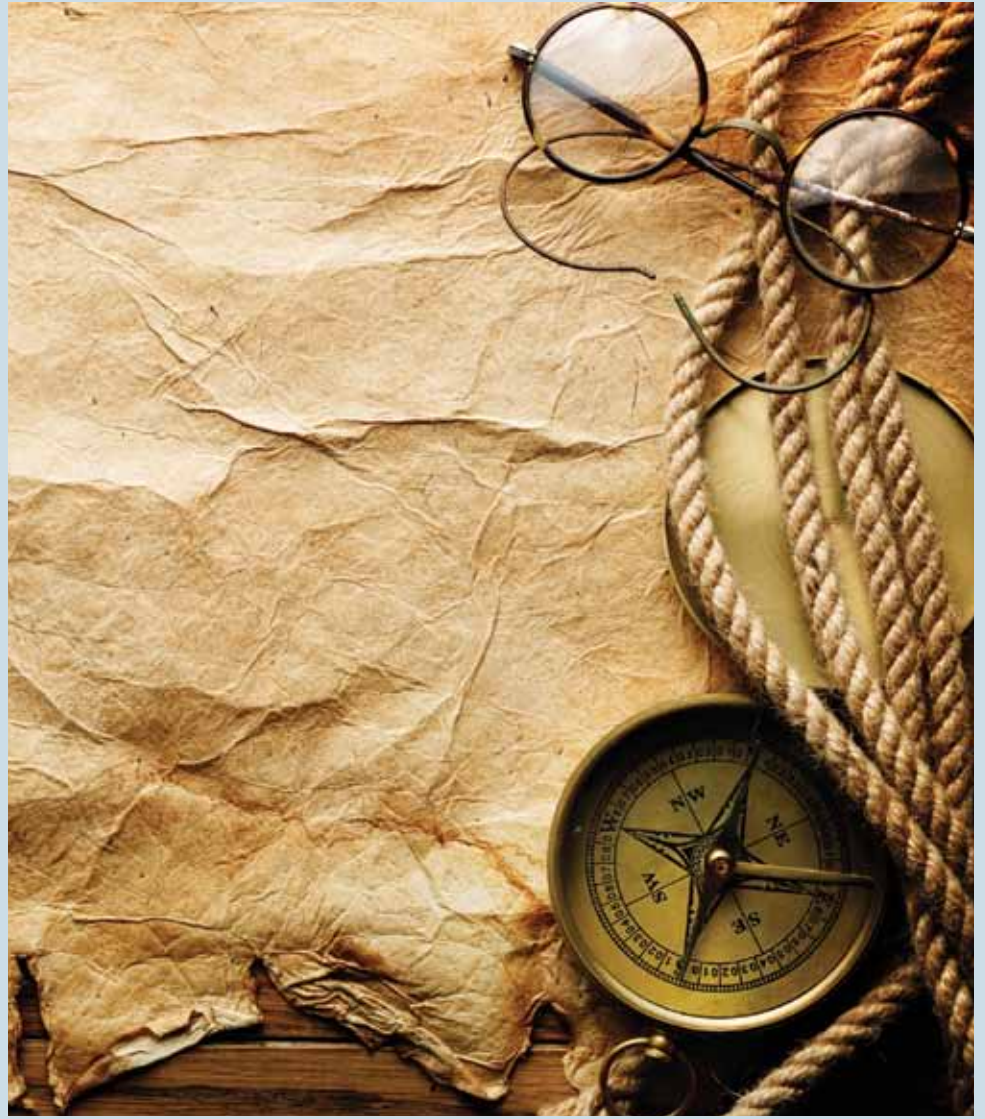
He was born in Istanbul in 1953. He had a degree from the Administration – Finance Branch of the Faculty of Economics of Istanbul University in 1979. He started his banking career as an Inspector at Garanti Bank. He held offices in the Board of Supervision, Department of Risk Management and Department of Credits of the mentioned Bank from 1981 to 2003. He has been working for Kuwait Turk since 2003 as an Assistant General Manager in charge of Corporate and Commercial Banking.

**Mr. Bilal SAYIN**  
**Assistant General Manager**

He was born in 1966. He had a degree from the Public Administration Dept. of Middle East Technical University in 1990. He started his banking career in 1990 as an Expert at Albaraka Turk. Then, he began to work as a Chief in the Department of Projects and Investments at Kuwait Turk in 1995. Next, he was appointed as the Manager of the Department of Corporate and Commercial Credits in 1999. He has been working as an Assistant General Manager in charge of Credits since 2003.

**Mr. İrfan YILMAZ**  
**Assistant General Manager**

He was born in Hakkari in 1970. He graduated from the Faculty of Administrative Engineering of Istanbul Technical University in 1989. He started his banking career in the Department of Financial Affairs at Kuwait Turk in 1990. Then, in 1996, he was appointed to the Board of Inspectors and worked as the Head of the Board of Inspectors from 1998 to 2000. Later, he became the Manager of Retail Banking in 2000. Having worked in the Banking Department for 5 years, he was promoted to the position of Assistant General Manager in charge of Retail Banking in 2005.



**Mr. Ruşen Ahmet ALBAYRAK**  
**Assistant General Manager**

He was born in Istanbul in 1966. He had a degree from the Faculty of Industrial Engineering of Istanbul Technical University in 1988. He did postgraduate study on Organizational Leadership and Administration at North Carolina State University (USA) in 1993. Next, he got his Doctorate Degree in 2007 with his studies on Business Administration at Istanbul Technical University. He started his banking career in 1988 as an Expert at Albaraka Turk Participation Bank Inc. Then, in 1994 he began to work at Kuwait Turk, where he worked in the Departments of Financial Analysis and Marketing until 1996. After that, he worked as the Project Leader at a Performance Management Consultancy Company between 1996 and 1997. Then, he rejoined the Kuwait Turk Family in 2002 as a Deputy Assistant General Manager in charge of Branches. Next, he was appointed as an Assistant General Manager responsible for Operations, Technology and Administra-

tive Services in 2005. With the new structure in 2008, the Departments of Human Resources, Training and Development, Organization and Quality Departments have been operating under the control of Mr. Ahmet ALBAYRAK, Assistant General Manager, who is in charge of Banking Services Group.

**Mr. Hüseyin Cevdet YILMAZ**  
**Head of Supervision and Risk Group**

He was born in Istanbul in 1966. He graduated from the Administration Dept. of Faculty of Economic and Administrative Sciences of Bosphorus University in 1989. He began his banking career in March 1991 as an Assistant Inspector of the Board of Inspectors at Esbank. Having held several offices at that Bank, he began to work for Kuwait Turk Participation Bank Inc. in September 2000 as the Head of the Board of Inspectors. Then, he was appointed as the Head of Supervision and Risk Group in 2003, which position he has been holding at Kuwait Turk ever since.

# Innovations and New Services

## A New Stage in Suquq Transactions: Issuing Leasing Certificates

Kuwait Turk, which provided a foreign source for USD 100 million for Turkish economy in 2010 with the Suquq transaction, which was actually the first in the sector, has added another circle to its accomplishments in the field of foreign financing by having realized the second Suquq issuance based on Leasing Certificates in 2011. As a matter of fact, this Issuance Transaction for USD 350 million, which has been materialized by means of KT SUKUK Varlık Kiralama A.Ş. (KT SUQUQ Assets Leasing Inc.), which is subsidiary of our Bank, has received a demand by 1.6 times as many thereof from the world's leading finance centers. In truth, with this very successful transaction, which actually signifies a registration of the international prestige of Kuwait Turk, the financing facilities of the Bank have been reinforced to a remarkable extent.

## Another First in Participation Banking: GoldPlus Exchange Investment Fund

Kuwait Turk, the representative of innovations in Participation Banking, is actually the first participation bank to have established an Exchange Investment Fund in Turkey with GoldPlus Gold Exchange Investment Fund. Apart from that, our Bank has accomplished a service, which actually bears the quality of being another first achievement in the sector, having offered its customers the Forward Application, whereby the exchange rate is fixed in Forward Exchange Transactions in order to protect our customers against the fluctuations that may emerge in the exchange rates due to the uncertainties in the economy.

## Physical Gold Transactions

Within the frame of the Gold Campaigns that are organized at certain intervals, our customers can open Gold Accounts at our branches with gold ornaments, whereby under-the-mattress savings are directly deposited in the Gold Accounts at the bank. Thus, while these savings are invested by the Bank, without any risk for being stolen, as 24-carat gold, our customers get profit share from the invested gold. Our customers can change their gold necklaces, bracelets, gold coins, jewellery gold, etc. in their hands into 24-carat gold at our branches so that they are invested



in the Gold Account. Thus, these campaigns that are realized at our branches at certain intervals ensure not only that the under-the-mattress gold is earned to our economy but also that our customers are relieved from the turmoil of hiding physical gold.

## Withdrawing Gram Gold from ATM's

Gram Gold can be withdrawn at all the ATM's of Kuwait Turk 7/24 with Kuwait Turk Bank Card. These 1-gram gold coins are minted by the Gold Refinery of ISTANBUL exclusively for Kuwait Turk.

## Alternative Distribution Channels (ADC) Internet Website and Internet BRANCH:

Our customers that enjoy the privilege of working with Kuwait Turk have the advantage of getting detailed information about products and services through the Bank's corporate website. In this website, which

has been designed with a user-friendly infrastructure, the current financial data, particularly financial reports, in Turkish and English, are offered to the access of our customers. In fact, the Internet Website also serves as a bridge to the Internet BRANCH of Kuwait Turk. Besides, the Kuwait Turk Internet Website has been renewed and has been granted the 'Best in Class' Award, which is the biggest award in the category of 'Financial Services' of Interactive Media Awards.

With Kuwait Turk Internet BRANCH, which is ever improved in light of the current developments in technology, our customers can realize all the banking services in fast manner.

In the meantime, no fee is received for the transactions realized over the Internet BRANCH, which offers comprehensive services for both retail and corporate customers. With such security solutions as Account



Locking, Defined Beneficiary Restriction, Country and IP Restriction, SMS Password, PasswordMatic and Turkcell Mobile Signature, Kuwait Turk Internet Branch offers customers both user-friendly access and a safe service infrastructure. Kuwait Turk Internet Branch offers many products simultaneously from Gold, Silver and Platinum transactions to mass money transfers; from data on POS activities to stock transactions; from bills, tax and duty payments to top up that will facilitate our customers' life.

**ATM'S:** On the other hand, Kuwait Turk, which has closed the year with almost 200 ATM's, has also continued as to the number of ATM's at those no-branch locations. In fact, the sale of physical gold coins at ATM's, which has made a tremendous impression during the year with its being the first in the world, has been made news in both national and foreign mass media.

Kuwait Turk, which targets to install new ATM's on such locations where there is no ATM of other banks, has continued its strategies of the previous year in this respect. Again, for Recycle ATM's we plan to start as a pilot implementation in 2011, we have provided products from suppliers and had a project drawn up thereon.

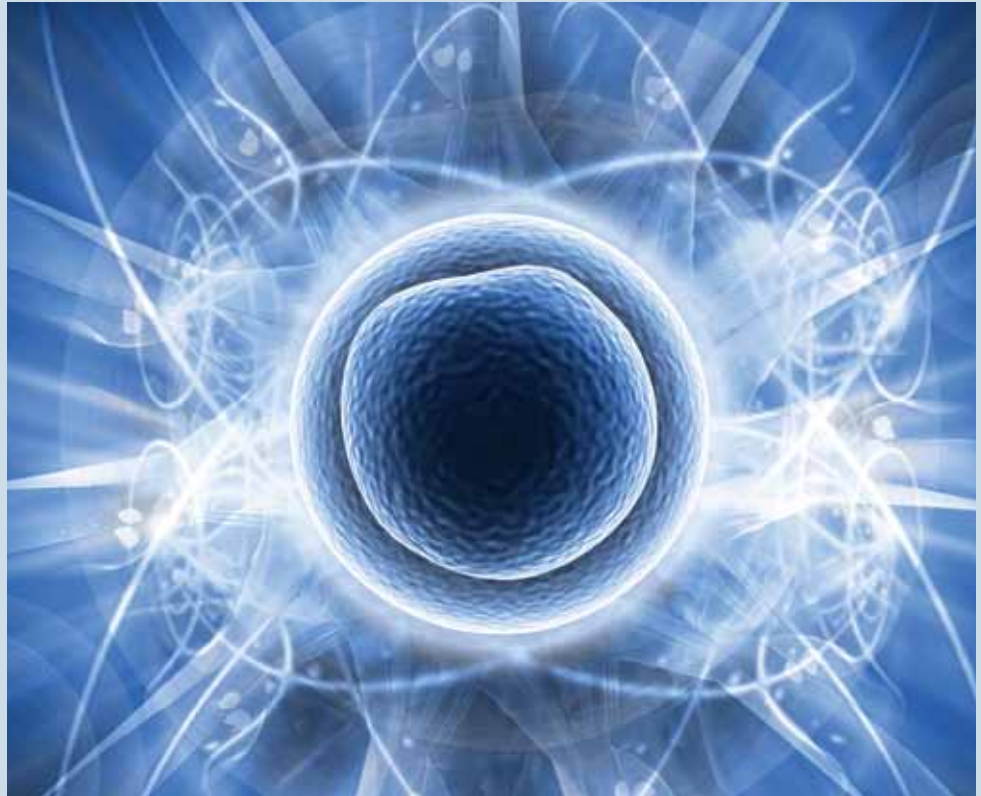
Again, in 2011, we have carried out some process improvements that will ensure the evaluation of demands for ATM's and the execution of swift action after demands. Again, while the size of transactions in the ATM Channel has totaled TRY billion within the same period, the number of transactions therein has reached millions.

**POS:** Our Bank, which has incurred a loss in turnover because it has not worked with customers with blocked accounts, as per the Decision of the Advisory Council, has developed an alternative instrument to this and introduced the POS Participation Account.

Again, our Bank, which has concluded a Common POS Contract with Multinet, an offline payment system that possesses a great number of POS's, particularly in the Food and Catering Sectors, has offered two products on a single POS to those customers that so wish.

On the other hand, Kuwait Turk, which closely follows technological developments, thus adapting them to its systems, has made investments in Contactless Payment System, which is expected to grow to a remarkable extent in the forthcoming years, whereby increasing the number of Contactless Payment POS and holding campaigns to urge shopping.

Meanwhile, Kuwait Turk has increased its total turnover to TRY 1.5 billion, wherein the number of transactions in POS's has soared



to 12 million.

**SAC:** SAC (Secure Automatic Counter), a new application in Turkey, which began to be used at the Bahçeşehir Branch in 2010 as a pilot implementation, has actually been integrated into the infrastructure of the New Generation Banking Platform in 2011, whereby SAC device has been developed to be able to be monitored on the screens of cash-depositing and cash- withdrawing used at all the branches.

**Unmanned Branch (XTM):** Our studies and researches are underway, in cooperation with our Research & Development Office, on our Unmanned Branch Device Project, whereby all the banking transactions can be made either self-service or by being connected to the Customer Representative at our Call Center. In fact, while some transactions, like transferring and balance-tracking, can already be made on this device, we are endeavoring with our best so that the other banking transactions and even more can be made thereon. This device of ours, wherein such high technological products as palm, vein reading, signature pad, etc. will be used, has been named XTM, which is aimed to be the final point and 'Extreme' in banking.

**MoneyGram:** With MoneyGram Service, which acts as an intermediary for international money transfers, it was possible only to transfer US Dollar in the past. With the development realized in 2011, it is now possible to transfer Euro as well. Other than this,

the new flows of all the MoneyGram processes have been determined according to the Boa infrastructure and the operations for the integration thereof to the new system have been expedited. In this regard, all the MoneyGram will be realized through BOA in 2012. Besides, the process operations have been completed so that the MoneyGram transactions can be made on the Internet Branch, which will be renewed.

**Mobile Banking:** In the meantime, by introducing the Mobile Banking Channel, we have developed an implementation that will enable our customers to do transactions anywhere in a faster manner. In fact, ever since August 2011, our customers have been able to download the 'Kuwait Turk Mobile Branch' onto their smart mobile phones and use it free of charge. Also, the users of iPhone and iPad can download the application from App Store again free of charge. While our customers can do such transactions as tracking the bank accounts, monitoring the details of transactions, EFT, transfer, etc. on the first version, such functions as exchange transactions, gold trading, payment credit card debt, etc. are about to be annexed thereto.

Further, with the Mobile PasswordMatic, which is downloaded with Kuwait Turk Mobile Branch, one can access to the Internet Branch in safety without using SMS or the PasswordMatic device. There is no need for connection to the Internet for PasswordMatic, whereby it suffices to have downloaded Kuwait Turk Mobile Branch application for once.

# We are one of First Five Banks With Highest Score



**Mr. V. Derya GÜNERK**  
General Manager of Turkiye Finance

■ **Fitch has declared the national credit score of Turkiye Finance as AAA, and the international long term credit score in kind of TRY as BBB, and the Foreign Exchange Score as BBB-, with which assessment, we have accomplished the success of ranking among the First Five Banks with the Highest Scores amongst those banks the rating of which has been done by Fitch Ratings.**

2011 has actually been a year that has been turbulent in the global economy particularly due to the fact that debt crisis in Europe has deteriorated and extended its range of impact. Despite many negative developments that cause the contemplations for stagnation to increase, Turkish economy has sustained its impressive growth performance, which accomplishment in fact has been registered with Standard and Poors' ranking Turkey in the category of being a 'Country Where Investment can be Done' in kind of the local currency.

On the other hand, Turkish banking sector has been constant in growth on solid pillars in 2011. The shrewd measures taken by the Central Bank to lessen the negative impacts of the macroeconomic developments in the last quarter of the year on Turkish Lira in fact contributed to Turkey's 'strategy of protecting the high potential', from the aspect of banking. Besides, 2011 will be reminisced as a year wherein the participation banks began to reinforce their place amongst the strong actors of the finance sector.

As a result of the devoted endeavors of our 3382 employees at 182 branches

across Turkey, our Bank has lived a year of accomplishments by exhibiting such a performance as is reflected in figures, too. As a matter of fact, the increase in profitability, which is 13% over the sector's average, has become the most striking concrete indicator of our success in this period. Meanwhile, the assets of our Bank have also reached TRY 13.528 million with an increase at the rate of 26.5%. Again, the funds we have allocated to our customers have grown by 30% in 2011, thus reaching TRY 10.403 million. Also showing a similar growth performance in the basis of funds, Turkish Finance has increased the raised funds to TRY 9.509 million with an increase rate therein by 13.23%. What is more, as at the end of 2011, our Bank has sustained its solid capital structure with the capital adequacy ratio with its Shareholders' Equity totaling TRY 1.614 million and its capital adequacy ratio for 14.24%.

In addition, we have undersigned important Transformation Projects in 2011, in which respect, we have established a Data Centre, which has a capacity to cover all the requirements of our Bank for a long time to come. In fact, with this very Data Centre,



which has been equipped with the highest technology with a view to ensuring uninterrupted services and business continuity, we have attained to a position to determine the standards in technology in Turkish banking sector.

Again, we have continued expanding the range of our retail banking services in 2011. As the world of advantages of Happy Card has ever been growing, we have informed our customers of these advantages on a regular basis with the perception of efficient campaigns. Also, we have received a great deal of interest from our customers with our Organic BES Plans, which are offered to our customers in conformity with the principles of the Participation Banking.

As a result of our relationships that we have further deepened by means of Credit Guarantee Fund (CGF), with the new credit packages annexed to the Treasury-backed CGF Surety System, we have increased the options for SME customers. As the leader of the sector amongst the Participation Banks as to the size of the Treasury-backed CGF in 2011, we have also achieved a conspicuous success as the second in the sector among all the banks that are shareholders of CGF.

What is more, as a result of the assessment of the Department of Conformity to Regulations of the Institute for Investigation of Financial Crimes, which has been carried out in light of the number and quality of the notifications for doubtful transactions, we have again been selected the first among the Deposit Banks and the Participation Banks with the cooperation we have exhibited.

Still, another exclusive development accomplished by our Bank within the past year has been the study for the assessment of the Credit Score we have carried out with 'Fitch Ratings, an International Credit Rating Agen-

### Turkiye Finance Participation Bank Inc.

Year of Foundation	03/10/1991
Major Shareholders	64,68% NCB; 21,56% Boydak Group; 13,69% Ülker Group; 0,07
Chairman	Mustafa BOYDAK
General Manager	V. Derya GÜNERK
Address of Head Office	Yakacık Mevkii Adnan Kahveci Cad. No: 139 34876 Kartal/IST.
Telephone/ Fax	+90 216 586 70 00 / +90 216 586 63 26
Web Address	<a href="http://www.turkiyefinans.com.tr">http://www.turkiyefinans.com.tr</a>
SWIFT Code	AFKBTRIS
EFT Code	206
Number of Domestic Branches	182
Number of Branches Overseas	-
Number of Representatives	-
Financial Affiliations Overseas	-
Number of Employees	3382



cy'. Fitch has declared the national credit score of Turkish Finance as AAA, and the international long term credit score in kind of TRY as BBB, and the Foreign Exchange Score as BBB-, with which assessment, we have accomplished the success of ranking among the First Five Banks with the Highest Scores amongst those banks the rating of which has been done by Fitch Ratings.

Taking the necessary lessons from the global economic and financial problems –

certainly without swerving from our competitive position - our main points of focus in the forthcoming period will be even further strengthening the structure of our capital and assets and continuing to establish strong and permanent relationships with our customers.

On this occasion, I extend thanks and regards to all my colleagues, who have been contributing to the development of our sector.

# Türkiye Finance Senior Staff

## Mr. V. Derya GÜNERK Member of the Board of Directors and General Manager

He was born in Ankara in 1963. After he had graduated from Gazi University, he did postgraduate study at Manchester Business School and University of Wales (The United Kingdom). He started his business career at Etibank in 1983 and worked there until 1985. Then, he worked at Citibank, Turkey from 1986 to 1996. Next, he worked at Citibank, New York, USA between 1996 and 1998. After that, he worked at Kentbank as an Assistant General Manager from 1998 to 2000. Then, he worked for Türkiye İş Bankası from 2000 to 2008, chiefly being in charge of the administration of the Projects for Business Development and Corporate Transformation, during which period he held offices first as an Assistant General Manager and then Director accountable to the Chairman at AVEA, which is an affiliation of Türkiye İş Bankası between 2003 and 2005. Afterwards, he held position as Vice-President of the Executive Committee/CFO of Dedeman Holding from 2008 to 2009. Mr. Derya Gürerk has been working as General Manager and a Member of the Board of Directors at Türkiye Finance Participation Bank since June 2011.

## Mr. Osman ÇELİK Assistant General Manager

He was born in Erzincan in 1964. He had a degree from the Department of Economics of the Faculty of Economics and Administrative Sciences of Middle-East Technical University. He worked as an Economist at State Statistical Institute from 1986 to 1987. He worked as an Expert and Head Expert at the Projects Evaluation and Preparation Department at Faisal Finance Institution between 1988 and 1995. Then, he worked as the Manager of Projects and Marketing Department of İhlas Finance Institution from 1995 to 1999. Next, he worked as an Assistant General Manager of Anadolu Finance Institution from 1995 to 2005. He has been working as an Assistant General Manager at Türkiye Finance Participation Bank since 2006 in charge of the Credits.

## Mr. Bedri SAYIN Assistant General Manager

He was born in Siirt in 1956. He had a degree from the Administration Dept of the



Faculty of Economic and Administrative Sciences of Çukurova University. He worked at the Ministry of National Education from 1974 to 1983. Then, he worked at Ziraat Bankası between 1983 and 1988. Next, between 1988 and 2002, after he had held positions of several ranks at the Branches of Adana and Şanlıurfa of Faisal Finance Institution, he held offices, respectively, as an Assistant General Manager in charge of Ankara Region, Assistant General Manager responsible for İstanbul Region and Assistant General Manager. Afterwards, he held position as an Assistant General Manager of Family Finance Institution between 2002 and 2005. He has been working as an Assistant General Manager at Türkiye Finance Participation Bank since 2006 in charge of the Operations.

## Mr. Aydın GÜNDOĞDU Assistant General Manager

He was born in Mesudiye, Ordu in 1966. After he had graduated from the Administration Engineering Dept. of the Faculty of Administration of İstanbul Technical University, he did postgraduate study at Major Branch of Administration at the Social Sciences

Institute of İTÜ. Then, he held positions of various ranks in the Department of Projects and Investments at Kuwait Turk Foundations Finance Institution from 1991 to 1999. Next, he worked as Deputy Manager of the Department of Financial Analysis and Investigations of the mentioned Finance House. After that, he held offices as the Manager of Marketing Department and Marketing Group Manager at Anadolu Finance Institution between 1999 and 2005. He has been working as an Assistant General Manager at Türkiye Finance Participation Bank since 2006 in charge of the Commercial Banking.

## Mr. Ali GÜNEY Assistant General Manager

He was born Rize in 1964. He had a degree from the Faculty of Economics and Administrative Sciences of Marmara University. He worked in the Department of Fund Management at Faisal Finance Institution from 1990 to 1993. Next, he worked as Assistant Manager in the Department of Fund Management and Treasury at İhlas Finance Institution between 1995 and 1999. Then, he held the position of Manager of Fund Management and Treasury at Anadolu Finance Institution from

1999 to 2005. After that, he worked as Treasury Manager at Turkiye Finance Participation Bank from 2006 to 2009. Finally, he has been working as an Assistant General Manager at Turkiye Finance Participation Bank since 2009 in charge of the Treasury.

**Mr. İkrām GÖKTAŞ**  
**Assistant General Manager**

He was born in Mutki, Bitlis in 1969. He graduated from the Administration Dept. of the Faculty of Political Sciences of Ankara University. Then, he worked as an Inspector in the Department of the Board of Inspectors at Garanti Bank from 1992 to 1997. After he had worked as Assistant Manager of Istanbul Corporate Branch of Garanti Bank between 1997 and 1999, he worked as Manager of Çorum Branch between 1999 and 2000. Next, he worked as Manager of Banking Services Department at Anadolu Finance Institution from 2001 to 2005. Afterwards, he worked as Manager of Banking Services Department at Turkiye Finance Participation Bank between 2006 and 2009. He has been holding office as an Assistant General Manager at Turkiye Finance Participation Bank since 2009 in charge of Strategies, Distribution and Services.

**Mr. Fahri ÖBEK**  
**Assistant General Manager**

He was born in 1969. Having had degree from the Department of Engineering of Computer Sciences of Ege University, he did post-graduate study on Management at Koç University. Mr. Öbek started his career at Bilpa and then worked at Egebank. Afterwards, he held several positions at Koçbank. Following the merger of Koçbank with 'Yapı ve Kredi Bankası' in 2006, he was appointed to the post of Group Head of System Development. Next, he worked as Assistant General Manager in charge of IT Management at Yapı ve Kredi Bankası between 2008 and 2010. Then, having worked as the Head of Department in charge of IT Technologies at Vodafone Turkey from 2010 to 2011, Mr. Öbek has been working as Assistant General Manager at Turkiye Finance Participation Bank Inc. in charge of IT Systems since June 2011.

**Mr. Abdullatif ÖZKAYNAK**  
**Assistant General Manager**

He was born in Antalya in 1960. He graduated from the Faculty of Economics and Administrative Sciences of Gazi University. He started his career at Egebank, where he held several positions at the Department of Accounting, Budgeting and Financial Controlling between 1985 and 1998. Mr. ÖZKAYNAK, who was appointed as the Group Manager of the Department of Financial Affairs at Anadolu Finance Institution in 1998,



played an active role in the merger process of family Finance with Anadolu Finance as well as in the process for the selling of the majority of the shares of the bank to NCB. Mr. ÖZKAYNAK, who was the Manager of the Department of Accounting, Budget and Financial Controlling at Turkiye Finance Participation Bank, has been working as Assistant General Manager at Turkiye Finance Participation Bank since 2011 in charge of Finance.

**Ms. Zuhâl ULUTÜRK**  
**Assistant General Manager**

She was born in 1971. After she had degree from the Department of Economics of the Faculty of Political Sciences of Ankara University, she did E-MBA at Bosphorus University. She started her career in 1993 at Akbank as an Assistant Inspector. 3 years later, she was promoted to the position of Inspector and worked at Kentbank from 1996 to 1998. She was appointed as the Manager of Human Resources in 1998, which post she held until 2002. Ms. ULUTÜRK, who was assigned as the Manager of Human Resources at Denizbank in May 2002, became the Group Manager in March 2006. Thereafter, she worked as Assistant General Manager in charge of Human Resources, Training and Organization at Şekerbank for three years from September 2007 on. After she worked at Vodafone as the Department Head of Human Resources Business Partners, she has been working as Assistant General Manager at Turkiye Finance Participation Bank in charge of Human Resources and Training since August 2011.

**Mr. Semih ALŞAR**  
**Assistant General Manager**

He was born in Istanbul in 1969. He had Bachelor's Degree from the Department of Economics of Faculty of Economics of Istanbul University in 1990. Mr. ALŞAR, who started his career at Birleşik Yatırım Bankası (United Investment Bank), held several posts at Marmara Bank, Bank Express, Finance Bank, Egebank and Global Securities in the following years. Next, he got a post for Asya Participation Bank in 2002, where he worked as the Manager of the Department of Retail Marketing, Products and Management from 2004 to 2011. Mr. ALŞAR has been working as Assistant General Manager at Turkiye Finance Participation Bank in charge of Retail Banking since 2011.

**Mr. Memduh KARA**  
**Assistant General Manager**

He was born in Izmir in 1975. He graduated from the Department of International Relations of Faculty of Economics of Istanbul University. He started his career at Lale Ajans. Then, he worked for Dışbank between 1998 and 2002. After that, he worked at the Department of Corporate Marketing at Anadolu Finance Institution from 2002 to 2005. Next, he 2Next he held the posts of Assistant Manager of Corporate Marketing, Manager of Merter Branch, Manager of Entrepreneurial Banking, Manager of Commercial Banking at Turkiye Finance Participation Bank from 2006 to 2011. Mr. KARA has been working as Assistant General Manager at Turkiye Finance Participation Bank in charge of Entrepreneurial Banking since January 2012.

# Special Products and Technological Innovations

## FINANCING GENERAL NEEDS

### Financing Hajj – Umrah

Within the coverage of the agreement concluded with those firms that are authorized to organize Hajj and Umrah tours, our customers' finance demands for Hajj – Umrah tours are fulfilled.

### Financing Thermal Sheathing and Insulation

Under the conditions of the agreements made with the Implementing Firms that provide service in the Thermal Sheathing and Insulation market, the Thermal Sheathing and Insulation projects of apartment buildings and building complexes are financed.

### Financing Paid Military Service

Our Bank carries out the 'Support for Paid Military Service' through the method of 'the Sale of commodity that can be converted fast into cash' (Commodity Murabaha), which is actually amongst the fund allocation methods of the Participation Banking, wherein the customers convert the commodity they have purchased from the bank into cash in the spot market in place of receiving a cash loan having to pay an interest for it, thus providing financing without having got involved in interest, in which process that the transaction aims cash does not actually the trade route thereof, for as purchasing a commodity may be for use, it could be for reselling it, too, the conformity

of which transaction to the principles of the Participation Banking has been endorsed by the views of a great number of Boards (such as AAOIFI Fatwah Board, Kuwait Finance House Advisory Board etc.) as well as of Islamic Jurists (such as the majority of the Khanbalite Scholars, Prof. Dr. Hayreddin Karaman, Prof. Dr. Abdullah b. Sulaiman El-Meni, Prof. Dr. Muhammad Rawwas Kal'aji, etc.). Consequently, in light of these opinions, our Bank has deemed it appropriate to provide this financing facility to those customers of ours that wish to provide the fee for the Paid Military Service without getting a loan of interest.

**Description of the Transaction:** Our Bank will purchase such metals as iron, zinc, copper, etc. from the foreign metal markets that ensure the delivery of physical commodity and then sell the concerned commodity for the settlement to those customers that place a demand on that day,

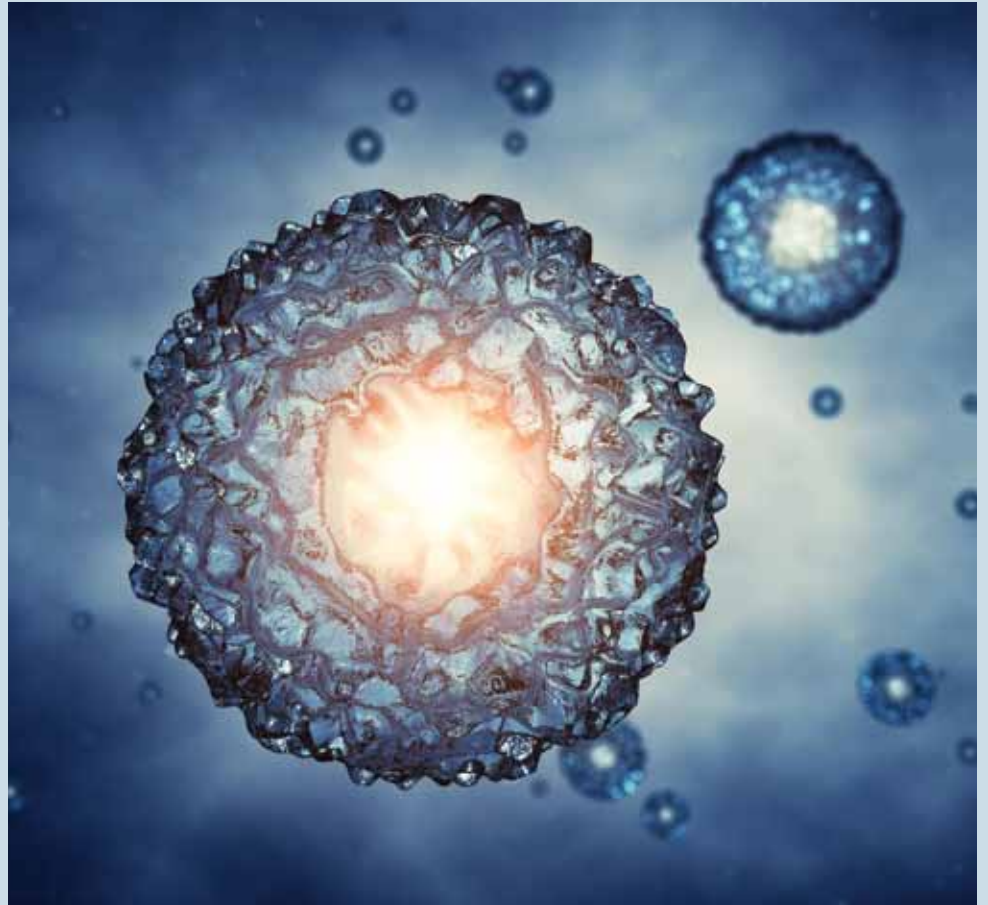
from which point on, our customers can sell the concerned commodity either in cash through the market or hold it in their ownership. For such customers as wish to sell the commodity our Bank will act as an intermediary in the market.

As a result, we help our customers that wish to provide interest-free loan to pay the Fee for Paid Military Service within the frame of the transaction explained above.

## INSURANCE

### Acerpro Insurance Platform

With a view to offering our customers insurance policy proposals both in a faster manner and with more options within the coverage of the Insurance Product Management, the operations for the infrastructure of the Insurance Common Platform, which will enable that the insurance policy transactions are fulfilled on line, have been completed, thus having been offered to our customers at our 182 branches.



# If you trust in Turkey's motivated and qualified labour, work with the bank which invests in it.

Turkey, a country that has highly competitive investment conditions, is the 17<sup>th</sup> largest economy in the world and the 6<sup>th</sup> largest economy in the EU.

Türkiye Finans, a bank that targets to maintain maximum satisfaction to all parties with highly qualified professionals and contemporary banking services. A bank that takes part in Turkey's economy by investing in Turkey.

Now this local experience and professional service quality has recognized internationally too. Worldly famous credit rating agency Fitch has recently listed Türkiye Finans as one of the the first five bank with highest rating in Turkey.

If you seek a partner with wisdom and experience in Turkey, you better work with Türkiye Finans, a bank which has "Turkey" in its name.

*Turkey's Finance*

**Türkiye Finans**



# Main Financial Data and Financial Statements





### Volume of Turkish Financial Sector and Shares of Groups (Assets Volume)

Sectors	Number of Enterprises		Assets (TRY Billion)		Change (%)		Share in Total (%)	
	2011	2010	2011	2010	2011-2010	2010-2009	2011	2010
CBRT (Central Bank of the Republic of Turkey)	1	1	146,2	128,4	13,9%	16,7%	9,5%	9,9%
Banks	48	49	1.217,6	1.007,0	20,9%	20,7%	79,5%	77,3%
Financial Leasing Companies	31	35	18,6	15,8	17,7%	8,2%	1,2%	1,2%
Factoring Companies	75	76	15,7	14,5	8,3%	39,4%	1,0%	1,1%
Consumers Financing Companies	11	11	8,9	6,1	45,9%	35,6%	0,6%	0,5%
Assets Management Companies	9	6	0,9	0,7	28,6%	75,0%	0,1%	0,1%
Financial Holding Companies	3	3	5,5	5,1	7,8%	4,1%	0,4%	0,4%
CGF	1	1	0,2	0,1	100,0%	0,0%	0,0%	0,0%
Insurance Companies	59	57	39,9	31,0	28,7%	-6,9%	2,6%	2,4%
Reinsurance Companies	2	1	1,6	1,6	0,0%	0,0%	0,1%	0,1%
Retirement Investment Funds	-	-	14,1	11,7	20,5%	20,6%	0,9%	0,9%
Security Intermediary Firms (1)	101	103	9,6	8,0	20,0%	53,8%	0,6%	0,6%
Security Investment Trusts (1)	26	31	0,7	0,7	0,0%	0,0%	0,0%	0,1%
Security Mutual Funds (1)	-	-	32,2	29,1	10,7%	-1,7%	2,1%	2,2%
Real Estate Investment Trusts (1)	23	21	18,7	17,2	8,7%	266,0%	1,2%	1,3%
Venture Capital Investment Trusts (1)	4	2	0,6	0,2	200,0%	0,0%	0,0%	0,0%
Portfolio Management Companies (1)	32	28	0,3	44,9	-99,3%	12,3%	0,0%	3,4%
<b>Total</b>	<b>426</b>	<b>425</b>	<b>1.531,30</b>	<b>1.303,20</b>	<b>17,5%</b>	<b>18,1%</b>	<b>100%</b>	<b>100%</b>

(1) Data as at September 2011.

### Volume of Turkish Banking Sector and Shares of Groups in Sector

BANKS	Number of Banks	With Assets			With Collected Funds			With Allocated Funds		
		2011-TRY Million	2011 -Share (%)	2010 - Share (%)	2011-TRY Million	2011 - Share (%)	2010 - Share (%)	2011-TRY Million	2011 -Share (%)	2010 - Share (%)
Participation Banks	4	56.077	4,6%	4,3%	39.869	5,6%	5,4%	41.103	5,8%	5,8%
Deposit Banks	31	1.119.911	91,9%	92,6%	667.986	94,4%	94,6%	643.859	90,8%	91,2%
Dev. and Investment Banks	13	41.636	3,5%	3,1%	0	0,0%	0,0%	23.765	3,4%	3,0%
<b>Total</b>	<b>48</b>	<b>1.217.624</b>	<b>100%</b>	<b>100%</b>	<b>707.855</b>	<b>100%</b>	<b>100%</b>	<b>708.727</b>	<b>100%</b>	<b>100%</b>

### Main Financial Volumes of Participation Banks and Banking Sector (TRY Million)\*

Financial Headings	Participation Banks			Banking Sector			
	December-11	December-10	2011 -2010 (Variance%)	December-11	December-10	2011-2010 (Variance %)	
FUNDS RAISED	TRY	24,041	22,235	8.1%	466,912	440,163	6.1%
	FC	11,735	10,429	12.5%	226,215	183,591	23.2%
	FC-PRECIOUS METALS	3,743	612	511.6%	14,589	2,387	511.2%
	TOTAL	39,519	33,276	18.8%	707,716	626,141	13.0%
ALLOCATED FUNDS	41,140	32,168	27.9%	708,257	551,622	28.4%	
NON-PERFORMING LOANS (NET)	430	327	31.5%	3,903	3,240	20.5%	
TOTAL ASSETS	56,153	43,339	29.6%	1,217,711	1,006,671	21.0%	
SHARE HOLDERS' EQUITY	6,193	5,457	13.5%	144,650	134,545	7.5%	
NET PROFIT	803	759	5.8%	19,849	22,116	-10.3%	
NUMBER OF STAFF	13,851	12,677	9.3%	195,292	191,180	2.2%	
NUMBER OF BRANCHES	685	607	12.9%	10,518	10,066	4.5%	

\* Based upon Reports of BRSA.

## Main Financial Figures of Participation Banks (TRY Thousand, %) (December, 2011)

Financial Headings	Albaraka Turk		Bank Asya		Kuwait Turk		Turkiye Finance		Grand Total	Grand Total	2011-2010 Variance
	2011	2011 - 2010 (%)	2011	2011 - 2010 (%)	2011	2011 - 2010 (%)	2011	2011 - 2010 (%)	2011	2010	
<b>Funds Raised</b>											
TRY	4,797,751	10%	7,813,463	2%	5,215,357	16%	6,233,354	9%	24,059,925	22,230,010	8%
FC	3,246,996	29%	4,583,580	31%	4,702,970	63%	3,275,811	22%	15,809,357	11,597,531	36%
<b>TOTAL</b>	<b>8,044,747</b>	<b>17%</b>	<b>12,397,043</b>	<b>11%</b>	<b>9,918,327</b>	<b>34%</b>	<b>9,509,165</b>	<b>13%</b>	<b>39,869,282</b>	<b>33,827,541</b>	<b>18%</b>
<b>Allocated Funds</b>	7,273,906	16%	13,141,380	20%	10,360,917	48%	10,327,232	31%	41,103,435	32,084,643	28%
<b>Non-Performing Loans (Net)</b>	13,054	-52%	310,142	116%	30,714	-56%	75,638	-12%	429,548	327,347	31%
<b>Non-Performing Loans (Gross) Allocated Funds</b>	2.4%	-	4.7%	-	2.0%	-	2.4%	-	3.0%	3.5%	-
<b>Total Assets</b>	10,460,885	3%	17,190,099	18%	14,897,592	53%	13,528,353	27%	56,076,929	43,338,697	29%
<b>Shareholders Equity</b>	1,004,251	18%	2,137,426	10%	1,437,978	14%	1,613,659	15%	6,193,314	5,457,083	13%
<b>Net Profit</b>	160,870	20%	216,090	-17%	195,042	22%	231,587	13%	803,589	759,518	6%
<b>Number of Staff</b>	2,601	20%	4,548	7%	3,326	17%	3,382	-1%	13,857	12,694	9%
<b>Number of Branches</b>	123	13%	200	14%	180	28%	182	0%	685	607	13%

## Assets Structure of Participation Banks and Variances in Selected Items (TRY Million, %)

Assets	Totals (Million TRY)			Variance (%)		Share in Total (%)		
	2011	2010	2009	2011-2010	2010-2009	2011	2010	2009
Liquid Assets	7.426	7.499	5.759	-1%	30%	13%	17%	17%
Securities Portfolio	1.963	1.421	1.028	38%	38%	3%	3%	3%
Trading Securities (Net)	1.469	981	653	50%	50%	3%	2%	2%
Held-to-maturity Securities (Net)	494	440	372	12%	18%	1%	1%	1%
Loans	38.538	30.823	23.641	25%	30%	69%	71%	70%
Non-Performing Loans (Gross)	1.243	1.116	1.182	11%	-6%	2%	3%	4%
(-) Special Provisions	813	789	803	3%	-2%	1%	2%	2%
Receivables From Leasing Trns. (Net)	509	239	324	113%	-26%	1%	1%	1%
Tangible Assets	1.166	907	996	29%	-9%	2%	2%	3%
Subsidiaries and Affiliates	341	293	242	16%	21%	1%	1%	1%
Fixed Assets	825	614	754	34%	-19%	1%	1%	2%
Rediscounts	2.192	1.146	1.028	91%	11%	4%	3%	3%
Other Assets	648	516	471	26%	10%	1%	1%	1%
<b>Total Assets</b>	<b>56.148</b>	<b>43.339</b>	<b>33.628</b>	<b>30%</b>	<b>29%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Liability Structure of Participation Banks and Variances in Selected Items (Million TRY, %)

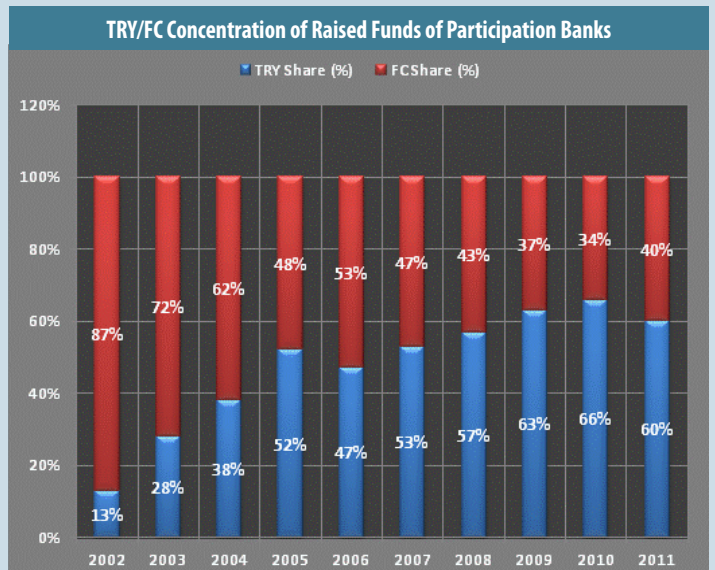
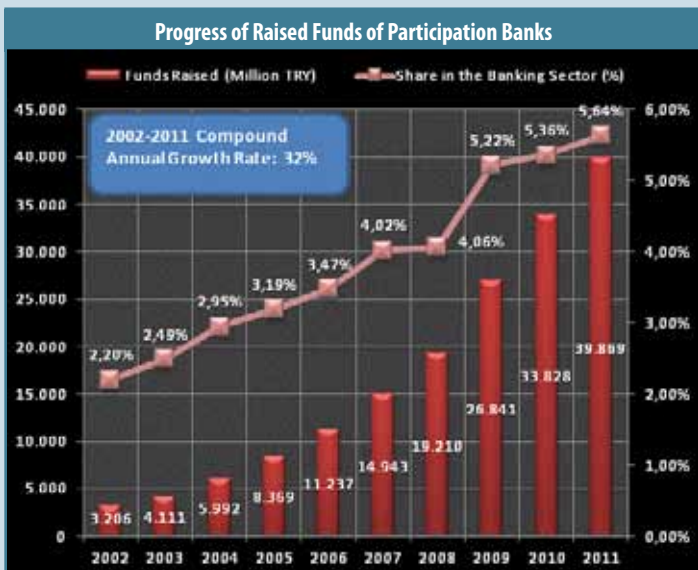
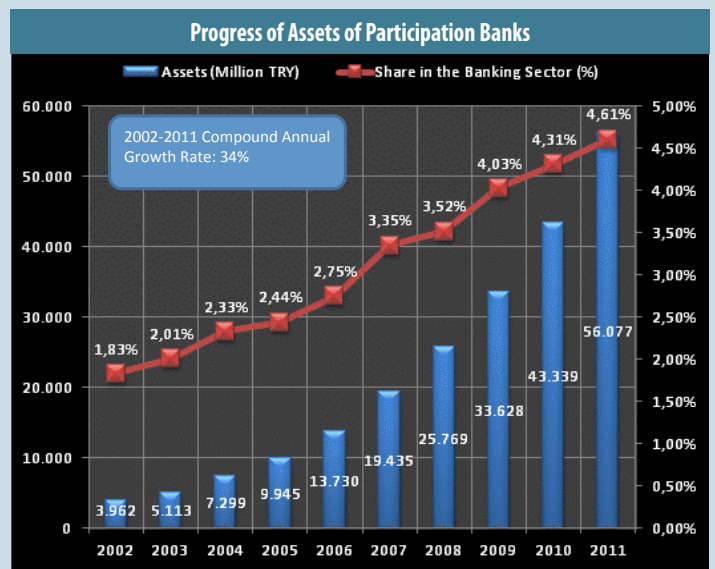
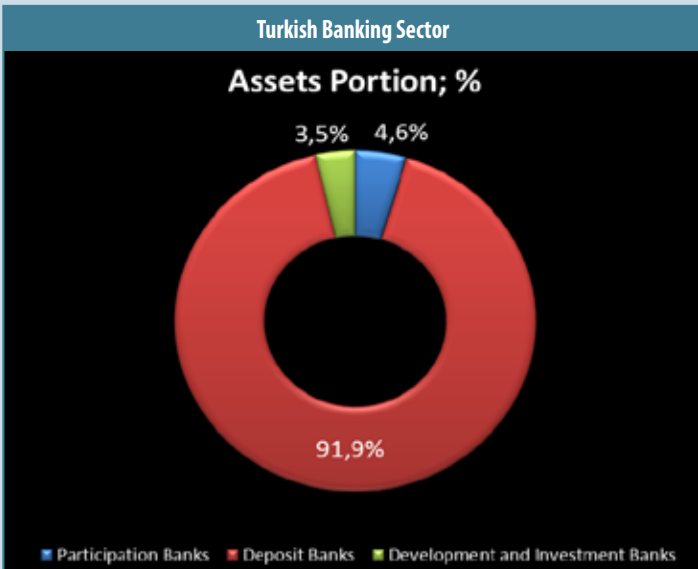
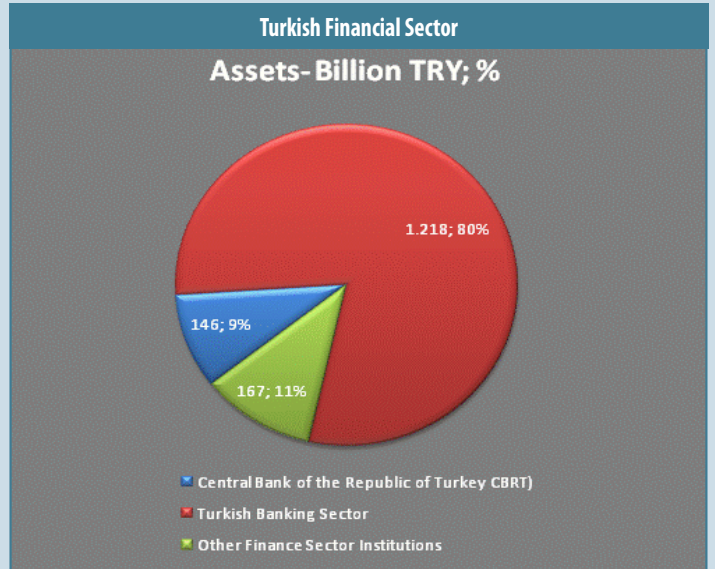
Liabilities	Total (Million TRY)			Variance		Share in Total (%)		
	2011	2010	2009	2011-2010	2010-2009	2011	2010	2009
Funds Raised	39.220	33.089	26.712	19%	24%	70%	76%	79%
TRY	23.896	22.119	16.821	8%	31%	43%	51%	50%
FC	15.324	10.970	9.891	40%	11%	27%	25%	29%
Loans to Banks	6.170	2.351	583	162%	303%	11%	5%	2%
Rediscounts	303	133	154	128%	-14%	1%	0%	0%
Shareholders' Equity	6.194	5.457	4.420	14%	23%	11%	13%	13%
Paid-in Capital	3.189	3.089	2.739	3%	13%	6%	7%	8%
Capital Reserves	2.156	1.524	919	41%	66%	4%	4%	3%
Previous Year's Profit	1	0	0	-	-	0%	0%	0%
Period's Profit	803	759	705	6%	8%	1%	2%	2%
Others	45	85	57	-47%	49%	0%	0%	0%
Other liabilities	2.379	2.309	1.759	3%	31%	4%	5%	5%
<b>Total</b>	<b>56.148</b>	<b>43.339</b>	<b>33.628</b>	<b>30%</b>	<b>29%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

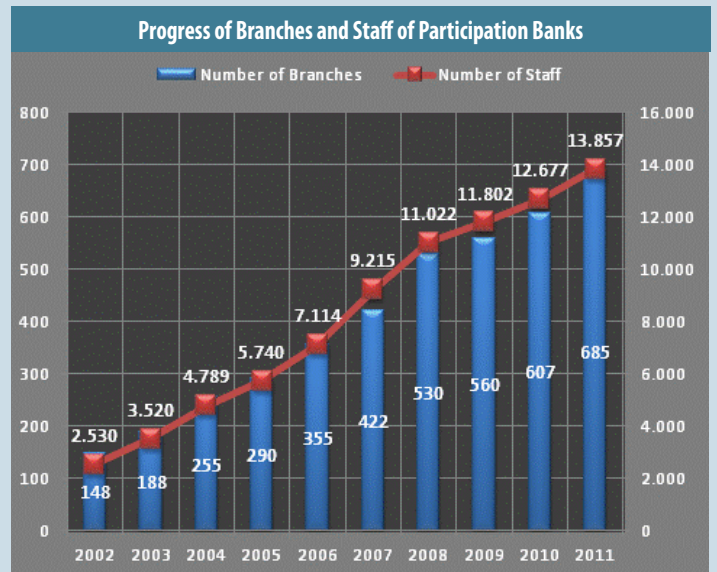
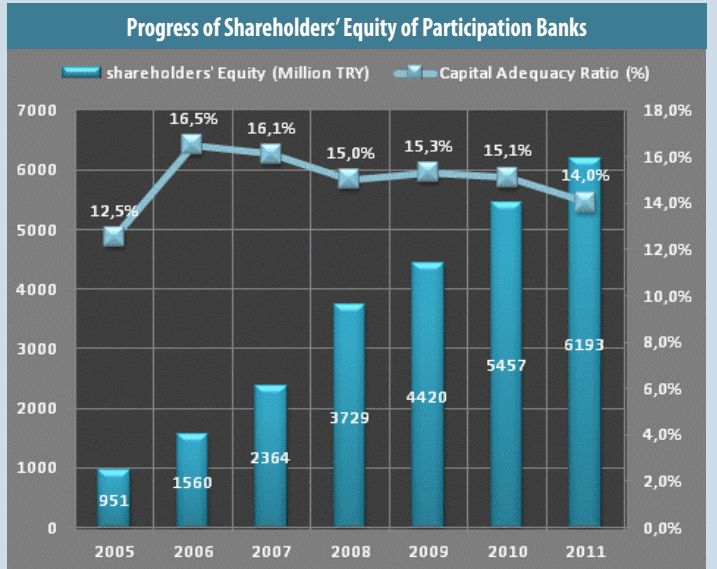
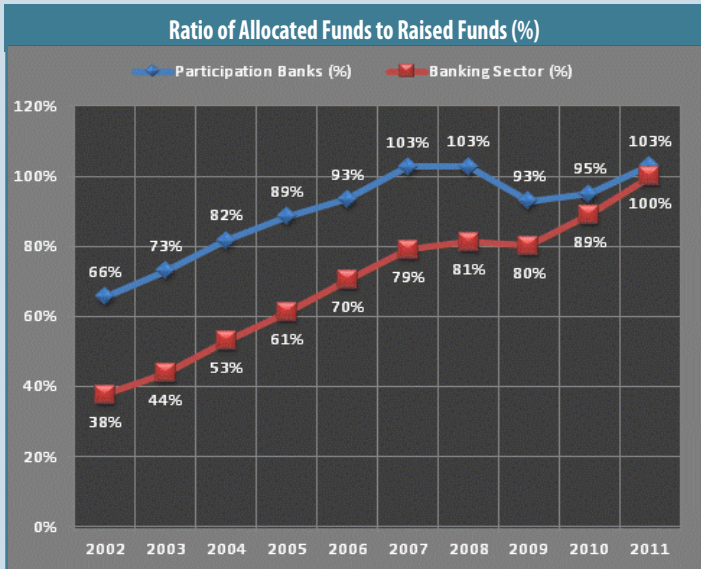
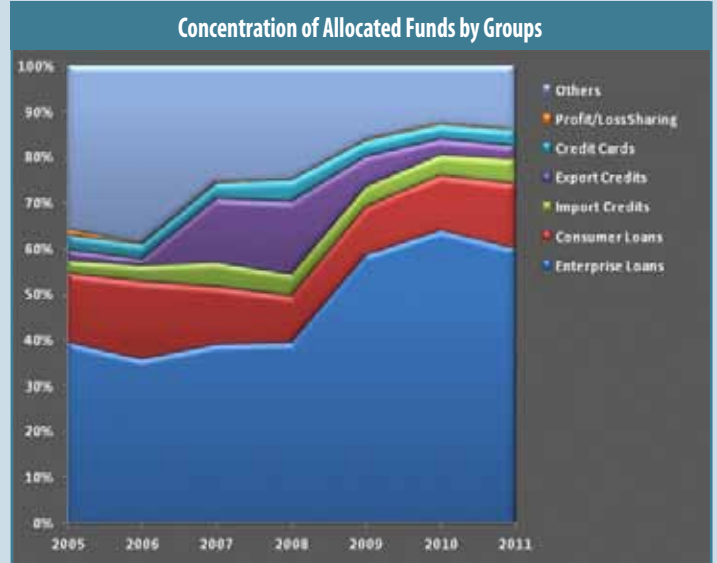
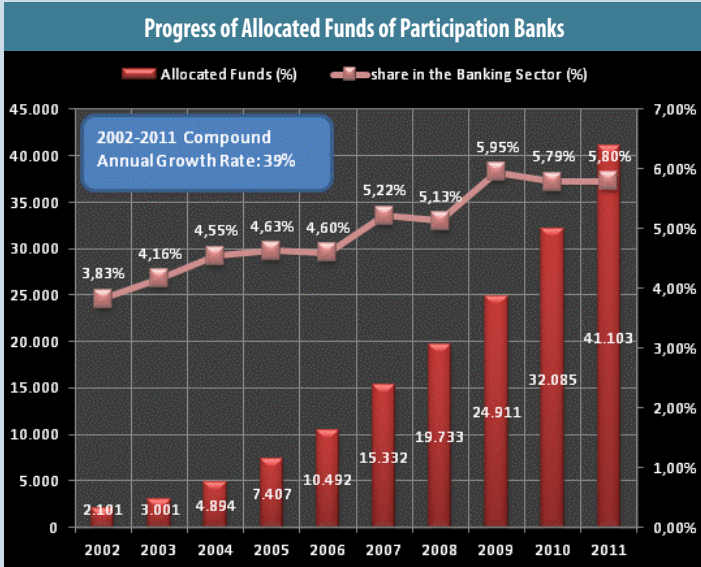
### Income Expense Structure of Participation Banks and Changes in Items

Incomes/ Expenses	Million TRY			Variance		Ratio to P/L Before Tax		
	2011	2010	2009	2011-2010	2010-2009	2011	2010	2009
Profit Share Incomes	3.740	3.189	3.393	17%	-6%	396%	359%	414%
Profit Share Expenses	1.918	1.680	1.843	14%	-9%	203%	189%	225%
Net Profit Share Incomes	1.822	1.509	1.550	21%	-3%	193%	170%	189%
Non Profit Share Incomes	1.372	1.225	1.111	12%	10%	145%	138%	135%
Net Fees and Commissions Inc.	639	580	538	10%	8%	68%	65%	66%
Banking Service Revenues	381	291	326	31%	-11%	40%	33%	40%
Other Non Profit Share Incomes	296	354	247	-16%	43%	31%	40%	30%
Non-Profit Share Expenses	2.011	1.666	1.444	21%	15%	213%	187%	176%
Staff	795	686	609	16%	13%	84%	77%	74%
Fees & Commissions Expenses	166	125	137	33%	-9%	18%	14%	17%
Other Non-Profit Share Expenses	1.050	855	698	23%	22%	111%	96%	85%
Other Non-Profit Share Incomes/Expens.	226	182	250	24%	-27%	24%	20%	30%
Capital Market Transactions P/L	138	208	342	-34%	-39%	15%	23%	42%
For. Exchange Transactions P/L	89	-26	-92	-442%	-72%	9%	-3%	-11%
Others	0	0	0	-	-	0%	0%	0%
Profit/Loss Before Tax	1.010	944	889	7%	6%	100%	100%	100%
Tax Provisions	207	185	184	12%	1%	22%	21%	22%
Net Period Profit/Lloss	803	759	705	6%	8%	85%	85%	86%

### Selected Ratios of Participation Banks Compared with those of the Sector

Sq. No.	Description	Participation Banks			Banking Sector		
		2011	2010	2009	2011	2010	2009
1	Non-performing loans (gross) / Total cash loans 3,5%	4,7%	2,7%	3,7%	5,3%		
2	Provisions for non-performing loans / Gross non-performing loans (%)	65,4%	70,7%	83,6%	79,4%	83,8%	67,9%
3	High volume deposit (funds collected) (1 million try and over) / Total deposit (funds collected) (%)	28,3%	28,8%	27,0%	47,4%	47,1%	43,1%
4	Profit (loss) before tax / Average total assets (ROAA) (%)	2,0%	2,5%	3,0%	2,2%	3,0%	3,3%
5	Net income / Average shareholder's equity (ROAE) (%)	14,8%	16,9%	19,0%	15,5%	20,1%	22,9%
6	Net profit share/ Average total assets (%)	3,7%	4,0%	5,2%	3,5%	4,3%	5,4%
7	Fees, commission and banking services revenues / Average total assets (%)	2,1%	2,3%	2,9%	1,5%	1,6%	1,8%
8	Fees, commission and banking services revenues / Total revenues (%)	19,0%	18,6%	17,6%	14,5%	13,8%	12,7%
9	Operational expenses /Average total assets (%)	3,0%	3,5%	3,8%	2,3%	2,6%	2,7%
10	Non profit share revenues / Non profit share expenses (%)	95,8%	94,0%	91,8%	97,7%	96,2%	94,2%
11	Fee and commission revenues / Operational expenses (%)	68,0%	67,1%	76,0%	65,0%	60,9%	65,9%
12	Average total assets / Average number of total staff (TRY thousand)	3.754	3.060	2.652	5.868	4.779	4.218
13	Total deposit (funds collected) / Average number of total staff ( thousand TRY)	2.972	2.691	2.362	3.588	3.276	2.824
14	Profit (loss) before tax / Average total number of staff (thousand TRY)	77	77	79	130	145	138
15	Total deposit (funds collected) / Total number of branches ( thousand TRY)	60.432	56.855	42.637	67.302	63.143	54.480
16	Allocated Funds/ Total number of branches ( thousand TRY)	62.080	55.290	40.458	67.970	55.891	43.898
17	Total number of staff / Total number of branches (person)	20	21	21	19	19	19
18	Total cash loans / Total deposit (funds collected)(%)	102,7%	97,3%	94,1%	101,0%	88,5%	80,6%
19	Total securities / Total deposit (funds collected)(%)	5,1%	4,3%	3,9%	41,0%	46,7%	51,0%
20	Demand deposit (funds collected) / Total deposit (funds collected)(%)	25,4%	19,3%	15,6%	17,4%	15,9%	18,9%
21	Shareholder's equity ratios / Total risk weighted assets (Capital Adequacy Standard Ratio) (%)	14,0%	15,1%	15,3%	16,6%	19,0%	20,6%
22	Foreign Assets / Total shareholders' equity (%)	792,8%	682,9%	650,1%	728,0%	635,3%	637,1%





## Summarized Total Balance Sheet of Participation Banks - Assets (TRY Thousand)

ASSETS ITEMS	Footnotes	CURRENT PERIOD 12/31/11			PREVIOUS PERIOD 12/31/10		
		TRY	FC	Total	TRY	FC	Total
<b>I. CASH IN RESERVE AND CENTRAL BANK</b>	(1)	1,591,412	5,897,214	7,488,626	2,650,932	2,822,351	5,473,283
<b>II. AIR VALUE DIFFERENCE THROUGH P/L (NET)</b>	(2)	98,084	18,855	116,939	27,727	20,754	48,481
<b>III. BANKS</b>	(3)	550,555	2,218,122	2,768,677	1,043,869	1,153,115	2,196,984
<b>IV. RECEIVABLES FROM MONEY MARKETS</b>		-	-	-	-	-	-
<b>V. SECURITIES AVAILABLE FOR SALE (NET)</b>	(4)	1,490,508	2,378	1,492,886	1,047,948	880	1,048,828
5.2 Government Debt Securities		1,483,873	-	1,483,873	1,043,307	-	1,043,307
<b>VI. LOANS AND RECEIVABLES</b>	(5)	37,024,108	3,999,777	41,023,885	29,991,172	2,181,362	32,172,534
6.1 Loans And Receivables		36,598,271	3,996,061	40,594,332	29,666,810	2,178,377	31,845,187
6.2 Non-Performing Loans		1,232,596	9,995	1,242,591	1,104,378	11,807	1,116,185
6.3 Special Provisions (-)		(136,485)	(1,361)	(137,846)	(464,114)	2,316	(461,798)
<b>VII. HELD-TO-MATURITY SECURITIES (NET)</b>	(6)	488,838	19,077	507,915	437,706	15,530	453,236
<b>VIII. SHARE PARTICIPATIONS (NET)</b>	(7)	102,873	-	102,873	90,606	-	90,606
<b>IX. SUBSIDIARIES (NET)</b>	(8)	238,431	-	238,431	202,133	-	202,133
<b>X. JOINTLY CONTROLLED ENTITIES (NET)</b>	(9)	-	-	-	-	-	-
<b>XI. RECEIVABLES FROM LEASING TRANSACTIONS (NET)</b>	(10)	488,922	20,181	509,103	215,951	23,505	239,456
<b>XII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING</b>	(11)	-	-	-	-	-	-
<b>XIII. TANGIBLE FIXED ASSETS (NET)</b>	(12)	1,153,350	2,686	1,156,036	816,549	96	816,645
<b>XIV. INTANGIBLE FIXED ASSETS (NET)</b>	(13)	54,064	550	54,614	35,895	1	35,896
<b>XV. INVESTMENT PROPERTY (NET)</b>	(14)	-	-	-	16,420	-	16,420
<b>XVI. TAX ASSETS</b>	(15)	78,751	-	78,751	31,735	-	31,735
<b>XVII. NON-CURRENT ASSETS HELD FOR SALE (NET)</b>	(16)	59,111	-	59,111	51,862	-	51,862
<b>XVIII. OTHER ASSETS</b>	(17)	401,907	77,175	479,082	375,241	48,793	424,034
<b>TOTAL ASSETS</b>		43,820,914	12,256,015	56,076,929	37,035,746	6,266,387	43,302,133

## Summarized Total Balance Sheet of Participation Banks – Liabilities (TRY Thousand)

LIABILITIES ITEMS	Footnotes	CURRENT PERIOD 12/31/11			PREVIOUS PERIOD 12/31/10		
		TRY	FC	Total	TRY	FC	Total
<b>I. FUNDS BORROWED</b>	(1)	24,059,925	15,809,357	39,869,282	22,230,010	11,597,531	33,827,541
<b>II. DERIVATIVE FINANCIAL INSTRUMENTS</b>	(2)	24,076	45,275	69,351	15,652	14,803	30,455
<b>III. LOANS RECEIVED</b>	(3)	-	6,152,438	6,152,438	-	1,763,261	1,763,261
<b>IV. INTERBANK MONEY MARKET TAKINGS</b>		-	-	-	-	-	-
<b>V. MARKETABLE SECURITIES ISSUED (NET)</b>		-	-	-	-	-	-
<b>VI. MISCELLANEOUS PAYABLES</b>		866,478	165,803	1,032,281	723,262	66,101	789,363
<b>VII. OTHER FOREIGN RESOURCES</b>	(4)	870,677	95,275	965,952	711,496	81,077	792,573
<b>VIII. FINANCE LEASE PAYABLES (NET)</b>	(5)	-	263,487	263,487	-	2	2
<b>IX. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING</b>	(6)	-	-	-	-	-	-
<b>X. PROVISIONS</b>	(7)	596,054	132,386	728,440	478,349	50,079	528,428
10.1 General Provisions		360,843	47,973	408,816	283,595	36,063	319,658
<b>XI. TAXES PAYABLE</b>	(8)	136,493	3	136,496	113,426	1	113,427
<b>XII. NON-CURRENT ASSETS HELD FOR SALE</b>	(9)	-	-	-	-	-	-
<b>XIII. SUBORDINATED LOANS</b>	(10)	-	386,681	386,681	-	-	-
<b>XIV. SHAREHOLDERS' EQUITY</b>	(11)	4,055,888	-	4,055,888	3,515,416	-	3,515,416
14.1 Paid-in Capital		4,426,426	-	4,426,426	4,130,667	-	4,130,667
14.2 Capital Reserves		977,166	-	977,166	996,969	-	996,969
14.3 Profit Reserves		832,537	-	832,537	506,104	-	506,104
14.4 Profit or Loss		393,967	-	393,967	341,418	-	341,418
14.4.1 Previous Years Profit and Loss		411,847	-	411,847	419,945	-	419,945
14.4.2 Period Net Profit and Loss		802,874	-	802,874	759,183	-	759,183
<b>TOTAL LIABILITIES</b>		33,026,224	23,050,705	56,076,929	29,729,278	13,572,855	43,302,133

### Summarized Total Income Statement of Participation Banks (TRY Thousand)

INCOME AND EXPENSE ITEMS	Footnotes	CURRENT PERIOD 12/31/11	PREVIOUS PERIOD 12/31/10
<b>I. PROFIT SHARE INCOMES</b>	(1)	<b>4.062.853</b>	<b>3.461.983</b>
1.1 Profit Share on Loans		3.814.640	3.184.879
1.5 Profit Share on Movable Assets		175.286	146.384
1.6 Finance Lease Income		29.155	26.331
<b>II. PROFIT SHARE EXPENSES</b>	(2)	<b>637.278</b>	<b>456.463</b>
2.1 Expenses on PLS Accounts		581.548	454.141
<b>III. NET PROFIT SHARE INCOMES/ EXPENSES [ I - II ]</b>		<b>2.131.715</b>	<b>1.778.736</b>
<b>IV. NET FEES AND COMMISSIONS INCOMES/ EXPENSES</b>		<b>510.784</b>	<b>475.679</b>
4.1 Fees and Commissions Received		664.093	597.730
4.2 Fees and Commissions Paid		33.163	19.485
<b>V. DIVIDEND INCOMES</b>	(3)	<b>-</b>	<b>302</b>
<b>VI. NET TRADING INCOMES/ EXPENSES (NET)</b>	(4)	<b>225.555</b>	<b>182.185</b>
<b>VII. OTHER OPERATING INCOMES</b>	(5)	<b>352.176</b>	<b>353.745</b>
<b>VIII. TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)</b>		<b>3.221.161</b>	<b>2.790.647</b>
<b>IX. PROVISIONS FOR LOAN LOSSES AND OTHER RECEIVABLES (-)</b>	(6)	<b>(92.327)</b>	<b>(31.167)</b>
<b>X. OTHER OPERATING EXPENSES (-)</b>	(7)	<b>(334.878)</b>	<b>(394.964)</b>
<b>XI. NET OPERATING INCOME/EXPENSE (VIII-IX-X)</b>		<b>1.010.172</b>	<b>943.876</b>
<b>XII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER</b>		<b>-</b>	<b>-</b>
<b>XIII. PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD</b>		<b>-</b>	<b>-</b>
<b>XIV. NET MONETARY POSITION GAIN/LOSS</b>		<b>-</b>	<b>-</b>
<b>XV. PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+...+XIV)</b>	(8)	<b>741.040</b>	<b>619.578</b>
<b>XVI. TAX PROVISION FOR CONTINUING OPERATIONS (-+)</b>	(9)	<b>114.876</b>	<b>203.941</b>
<b>XVII. NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+XVI)</b>	(10)	<b>592.794</b>	<b>505.955</b>
<b>XVIII. INCOMES ON DISCONTINUED OPERATIONS</b>		<b>216.090</b>	<b>259.962</b>
<b>XIX. EXPENSES ON DISCONTINUED OPERATIONS (-)</b>		<b>-</b>	<b>-</b>
<b>XX. PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XVIII+...+XIX)</b>		<b>-</b>	<b>-</b>
<b>XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (-+)</b>		<b>-</b>	<b>-</b>
<b>XXII. NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX+XXI)</b>		<b>-</b>	<b>-</b>
<b>XXIII. NET PERIOD PROFIT/ LOSS (XVII+XXII)</b>	(11)	<b>802.874</b>	<b>759.183</b>

### Summarized Total Contingencies of Participation Banks (TRY Thousand)

	Footnotes	CURRENT PERIOD 12/31/11			PREVIOUS PERIOD 12/31/10		
		TRY	FC	Total	TRY	FC	Total
<b>A. OFF-BALANCE SHEET LIABILITIES (I+II+III)</b>	(1),(3)	<b>32.484.646</b>	<b>20.804.963</b>	<b>53.289.609</b>	<b>33.350.880</b>	<b>40.502.368</b>	<b>73.853.248</b>
<b>I. GUARANTEES and WARRANTIES</b>		<b>13.025.515</b>	<b>13.101.575</b>	<b>26.127.090</b>	<b>11.023.577</b>	<b>10.409.934</b>	<b>21.433.511</b>
1.1. Letters of Guarantee		12.960.773	9.051.649	22.012.422	10.989.269	7.421.333	18.410.602
1.2. Banks Loans		31.509	640.910	672.419	23.147	280.240	303.387
1.3. Letters of Credit		2.898	3.172.192	3.175.090	642	2.559.886	2.560.528
<b>II. COMMITMENTS</b>	(1),(3)	<b>16.300.080</b>	<b>1.300.118</b>	<b>17.600.198</b>	<b>46.840.903</b>	<b>32.664.013</b>	<b>79.504.916</b>
2.1. Irrevocable Commitments		6.601.375	1.300.118	7.901.493	5.064.249	890.943	5.955.192
2.1.6. Payment Commitments for Checks		2.352.102	-	2.352.102	2.013.820	-	2.013.820
2.1.8. Commitments for Credit Card Expenditure Limits		2.961.227	-	2.961.227	2.321.039	-	2.321.039
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	(2)	<b>3.159.051</b>	<b>6.403.270</b>	<b>9.562.321</b>	<b>1.993.768</b>	<b>4.012.208</b>	<b>6.005.976</b>
<b>B. CUSTODY AND PLEDGED SECURITIES (IV+V+VI)</b>		<b>305.783.347</b>	<b>186.116.236</b>	<b>491.899.583</b>	<b>232.206.104</b>	<b>129.876.046</b>	<b>362.082.150</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>6.295.987</b>	<b>2.987.913</b>	<b>9.283.900</b>	<b>4.134.541</b>	<b>1.467.695</b>	<b>5.602.236</b>
4.3. Cheques in Collection		4.622.492	731.412	5.353.904	3.211.331	439.898	3.651.229
4.4. Securities in Collection		1.149.893	185.428	1.335.321	889.375	141.455	1.030.830
<b>V. PLEDGED ITEMS</b>		<b>299.479.951</b>	<b>183.107.299</b>	<b>482.587.250</b>	<b>228.070.269</b>	<b>128.392.242</b>	<b>356.462.511</b>
<b>VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>		<b>7.409</b>	<b>21.024</b>	<b>28.433</b>	<b>1.294</b>	<b>16.109</b>	<b>17.403</b>
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>		<b>338.267.993</b>	<b>206.921.199</b>	<b>545.189.192</b>	<b>265.556.984</b>	<b>170.378.414</b>	<b>435.935.398</b>

## Summarized Balance Sheet of Albaraka Turk - Assets (TRY Thousand)

ASSETS ITEMS	Footnotes	CURRENT PERIOD 12/31/11			PREVIOUS PERIOD 12/31/10		
		TRY	FC	Total	TRY	FC	Total
<b>I. CASH IN RESERVE AND CENTRAL BANK</b>	(1)	292,927	758,273	1,051,200	284,190	416,791	700,981
<b>II. FAIR VALUE DIFFERENCE THROUGH P/L (NET)</b>	(2)	4,802	-	4,802	4,562	-	4,562
<b>III. BANKS</b>	(3)	409,667	897,805	1,307,472	566,652	164,315	730,967
<b>IV. RECEIVABLES FROM MONEY MARKETS</b>		-	-	-	-	-	-
<b>V. SECURITIES AVAILABLE FOR SALE (NET)</b>	(4)	84,540	1,340	85,880	54,544	36	54,580
5.2 Government Debt Securities		84,540	-	84,540	54,544	-	54,544
<b>VI. LOANS AND RECEIVABLES</b>	(5)	6,567,141	697,669	7,264,810	5,843,577	427,318	6,270,895
6.1 Loans And Receivables		6,554,087	697,669	7,251,756	5,816,247	427,318	6,243,565
6.2 Non-Performing Loans		169,477	2,459	171,936	185,281	5,569	190,850
6.3 Special Provisions (-)		156,423	2,459	158,882	157,951	5,569	163,520
<b>VII. HELD-TO-MATURITY SECURITIES (NET)</b>	(6)	411,785	19,077	430,862	360,674	15,530	376,204
<b>VIII. SHARE PARTICIPATIONS (NET)</b>	(7)	3,000	-	3,000	2,000	-	2,000
<b>IX. SUBSIDIARIES (NET)</b>	(8)	50	-	50	-	-	-
<b>X. JOINTLY CONTROLLED ENTITIES (NET)</b>	(9)	-	-	-	-	-	-
<b>XI. RECEIVABLES FROM LEASING TRANSACTIONS (NET)</b>	(10)	22,150	-	22,150	25,920	-	25,920
<b>XII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING</b>	(11)	-	-	-	-	-	-
<b>XIII. TANGIBLE FIXED ASSETS (NET)</b>	(12)	229,071	2,078	231,149	192,324	-	192,324
<b>XIV. INTANGIBLE FIXED ASSETS (NET)</b>	(13)	4,798	549	5,347	2,173	-	2,173
<b>XV. INVESTMENT PROPERTY (NET)</b>	(14)	-	-	-	-	-	-
<b>XVI. TAX ASSETS</b>	(15)	9,865	-	9,865	7,677	-	7,677
<b>XVII. NON-CURRENT ASSETS HELD FOR SALE (NET)</b>	(16)	25,372	-	25,372	18,070	-	18,070
<b>XVIII. OTHER ASSETS</b>	(17)	18,276	650	18,926	18,919	1,029	19,948
<b>TOTAL ASSETS</b>		8,083,444	2,377,441	10,460,885	7,381,282	1,025,019	8,406,301

## Summarized Balance Sheet of Albaraka Turk – Liabilities (TRY Thousand)

LIABILITIES ITEMS	Footnotes	CURRENT PERIOD 12/31/11			PREVIOUS PERIOD 12/31/10		
		TRY	FC	Total	TRY	FC	Total
<b>I. FUNDS BORROWED</b>	(1)	4,797,751	3,246,996	8,044,747	4,358,934	2,522,656	6,881,590
<b>II. DERIVATIVE FINANCIAL INSTRUMENTS</b>	(2)	-	-	-	-	-	-
<b>III. LOANS RECEIVED</b>	(3)	-	1,053,290	1,053,290	-	374,807	374,807
<b>IV. INTERBANK MONEY MARKET TAKINGS</b>		-	-	-	-	-	-
<b>V. MARKETABLE SECURITIES ISSUED (NET)</b>		-	-	-	-	-	-
<b>VI. MISCELLANEOUS PAYABLES</b>		169,276	7,726	177,002	162,084	9,760	171,844
<b>VII. OTHER FOREIGN RESOURCES</b>	(4)	-	-	-	-	-	-
<b>VIII. FINANCE LEASE PAYABLES (NET)</b>	(5)	-	-	-	-	-	-
<b>IX. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING</b>	(6)	-	-	-	-	-	-
<b>X. PROVISIONS</b>	(7)	104,193	42,000	146,193	82,238	19,519	101,757
10.1 General Provisions		61,164	11,774	72,938	48,447	11,154	59,601
<b>XI. TAXES PAYABLE</b>	(8)	35,401	1	35,402	23,668	-	23,668
<b>XII. NON-CURRENT ASSETS HELD FOR SALE</b>	(9)	-	-	-	-	-	-
<b>XIII. SUBORDINATED LOANS</b>	(10)	-	-	-	-	-	-
<b>XIV. SHAREHOLDERS' EQUITY</b>	(11)	1,004,251	-	1,004,251	852,635	-	852,635
14.1 Paid-in Capital		539,000	-	539,000	539,000	-	539,000
14.2 Capital Reserves		35,330	-	35,330	31,109	-	31,109
14.3 Profit Reserves		269,051	-	269,051	148,147	-	148,147
14.4 Profit or Loss		160,870	-	160,870	134,379	-	134,379
14.4.1 Previous Years Profit and Loss		715	-	715	335	-	335
14.4.2 Period Net Profit and Loss		160,155	-	160,155	134,044	-	134,044
<b>TOTAL LIABILITIES</b>		6,110,872	4,350,013	10,460,885	5,479,559	2,926,742	8,406,301



## Summarized Income Statement of Albaraka Turk (TRY Thousand)

INCOME AND EXPENSE ITEMS	Footnotes	CURRENT PERIOD 12/31/11	PREVIOUS PERIOD 12/31/10
<b>I. PROFIT SHARE INCOMES</b>	(1)	<b>769,727</b>	<b>666,507</b>
1.1 Profit Share on Loans		718,310	611,458
1.5 Profit Share on Movable Assets		48,545	43,253
1.6 Finance Lease Income		2,265	4,449
<b>II. PROFIT SHARE EXPENSES</b>	(2)	<b>384,079</b>	<b>350,349</b>
2.1 Expenses on PLS Accounts		359,921	347,360
<b>III. NET PROFIT SHARE INCOMES/ EXPENSES [ I - II ]</b>		<b>385,648</b>	<b>316,158</b>
<b>IV. NET FEES AND COMMISSIONS INCOMES/ EXPENSES</b>		<b>90,332</b>	<b>82,916</b>
4.1 Fees and Commissions Received		110,625	92,930
4.2 Fees and Commissions Paid		20,293	10,014
<b>V. DIVIDEND INCOMES</b>	(3)	<b>-</b>	<b>302</b>
<b>VI. NET TRADING INCOMES/ EXPENSES (NET)</b>	(4)	<b>20,293</b>	<b>16,016</b>
<b>VII. OTHER OPERATING INCOMES</b>	(5)	<b>55,460</b>	<b>56,861</b>
<b>VIII. TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)</b>		<b>552,664</b>	<b>472,253</b>
<b>IX. PROVISIONS FOR LOAN LOSSES AND OTHER RECEIVABLES (-)</b>	(6)	<b>106,341</b>	<b>105,106</b>
<b>X. OTHER OPERATING EXPENSES (-)</b>	(7)	<b>244,160</b>	<b>201,471</b>
<b>XI. NET OPERATING INCOME/EXPENSE (VIII-IX-X)</b>		<b>202,163</b>	<b>165,676</b>
<b>XII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER</b>		-	-
<b>XIII. PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD</b>		-	-
<b>XIV. NET MONETARY POSITION GAIN/LOSS</b>		-	-
<b>XV. PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+...+XIV)</b>	(8)	<b>202,163</b>	<b>165,676</b>
<b>XVI. TAX PROVISION FOR CONTINUING OPERATIONS (-+)</b>	(9)	<b>(42,008)</b>	<b>(31,632)</b>
<b>XVII. NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+-XVI)</b>	(10)	<b>160,155</b>	<b>134,044</b>
<b>XVIII. INCOMES ON DISCONTINUED OPERATIONS</b>		-	-
<b>XIX. EXPENSES ON DISCONTINUED OPERATIONS (-)</b>		-	-
<b>XX. PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XVIII+...+XIX)</b>		-	-
<b>XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (-+)</b>		-	-
<b>XXII. NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX+-XXI)</b>		-	-
<b>XXIII. NET PERIOD PROFIT/ LOSS (XVII+XXII)</b>	(11)	<b>160,155</b>	<b>134,044</b>

## Summarized Contingencies of Albaraka Turk (TRY Thousand)

OFF-BALANCE SHEET ACCOUNTS	Footnotes	CURRENT PERIOD 12/31/11			PREVIOUS PERIOD 12/31/10		
		TRY	FC	Total	TRY	FC	Total
<b>A. OFF-BALANCE SHEET LIABILITIES (I+II+III)</b>	(1),(3)	<b>3,071,946</b>	<b>2,513,747</b>	<b>5,585,693</b>	<b>2,732,206</b>	<b>1,760,866</b>	<b>4,493,072</b>
<b>I. GUARANTEES and WARRANTIES</b>		<b>2,685,935</b>	<b>2,512,179</b>	<b>5,198,114</b>	<b>2,436,598</b>	<b>1,759,362</b>	<b>4,195,960</b>
1.1. Letters of Guarantee		2,676,710	1,857,501	4,534,211	2,433,598	1,253,503	3,687,101
1.2. Banks Loans		-	43,986	43,986	-	20,651	20,651
1.3. Letters of Credit		-	506,178	506,178	-	470,805	470,805
<b>II. COMMITMENTS</b>	(1),(3)	<b>386,011</b>	<b>1,568</b>	<b>387,579</b>	<b>26,802,976</b>	<b>6,585,291</b>	<b>33,388,267</b>
2.1. Irrevocable Commitments		386,011	1,568	387,579	295,608	1,504	297,112
2.1.6. Payment Commitments for Checks		190,160	-	190,160	181,529	-	181,529
2.1.8. Commitments for Credit Card Expenditure Limits		173,723	-	173,723	98,162	-	98,162
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	(2)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B. CUSTODY AND PLEDGED SECURITIES (IV + V+VI)</b>		<b>14,444,231</b>	<b>1,853,449</b>	<b>16,297,680</b>	<b>10,778,808</b>	<b>1,097,661</b>	<b>11,876,469</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>1,130,822</b>	<b>659,393</b>	<b>1,790,215</b>	<b>503,678</b>	<b>290,870</b>	<b>794,548</b>
4.3. Cheques in Collection		397,679	42,873	440,552	332,317	45,136	377,453
4.4. Securities in Collection		245,203	9,456	254,659	170,451	12,658	183,109
<b>V. PLEDGED ITEMS</b>		<b>13,313,409</b>	<b>1,194,056</b>	<b>14,507,465</b>	<b>10,275,130</b>	<b>806,791</b>	<b>11,081,921</b>
<b>VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>		<b>17,516,177</b>	<b>4,367,196</b>	<b>21,883,373</b>	<b>13,511,014</b>	<b>2,858,527</b>	<b>16,369,541</b>

## Summarized Balance Sheet of Bank Asya - Assets (TRY Thousand)

ASSETS ITEMS	Footnotes	CUR. PERIOD 12/31/11 (Checked by Independent Audit)			PREVIOUS PERIOD 12/31/10 (Checked by Independent Audit)		
		TRY	FC	Total	TRY	FC	Total
<b>I. CASH IN RESERVE AND CENTRAL BANK</b>	(1)	527,427	1,152,225	1,679,652	1,357,173	727,792	2,084,965
<b>II. FAIR VALUE DIFFERENCE THROUGH P/L (NET)</b>	(2)	-	1,250	1,250	-	2,581	2,581
<b>III. BANKS</b>	(3)	15,882	343,483	359,365	36,237	150,375	186,612
<b>IV. RECEIVABLES FROM MONEY MARKETS</b>		-	-	-	-	-	-
<b>V. SECURITIES AVAILABLE FOR SALE (NET)</b>	(4)	779,637	-	779,637	394,577	-	394,577
5.2 Government Debt Securities		779,544	-	779,544	394,484	-	394,484
<b>VI. LOANS AND RECEIVABLES</b>	(5)	11,588,089	1,565,682	13,153,771	9,967,521	987,275	10,954,796
6.1 Loans And Receivables		11,278,387	1,565,242	12,843,629	9,824,377	986,884	10,811,261
6.2 Non-Performing Loans		614,033	1,697	615,730	445,673	1,478	447,151
6.3 Special Provisions (-)		(304,331)	(1,257)	(305,588)	(302,529)	(1,087)	(303,616)
<b>VII. HELD-TO-MATURITY SECURITIES (NET)</b>	(6)	77,053	-	77,053	77,032	-	77,032
<b>VIII. SHARE PARTICIPATIONS (NET)</b>	(7)	96,873	-	96,873	86,606	-	86,606
<b>IX. SUBSIDIARIES (NET)</b>	(8)	154,761	-	154,761	144,963	-	144,963
<b>X. JOINTLY CONTROLLED ENTITIES (NET)</b>	(9)	-	-	-	-	-	-
<b>XI. RECEIVABLES FROM LEASING TRANSACTIONS (NET)</b>	(10)	277,570	20,181	297,751	81,966	23,505	105,471
<b>XII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING</b>	(11)	-	-	-	-	-	-
<b>XIII. TANGIBLE FIXED ASSETS (NET)</b>	(12)	453,692	-	453,692	353,452	-	353,452
<b>XIV. INTANGIBLE FIXED ASSETS (NET)</b>	(13)	11,012	-	11,012	10,419	-	10,419
<b>XV. INVESTMENT PROPERTY (NET)</b>	(14)	-	-	-	-	-	-
<b>XVI. TAX ASSETS</b>	(15)	19,398	-	19,398	9,811	-	9,811
<b>XVII. NON-CURRENT ASSETS HELD FOR SALE (NET)</b>	(16)	8,724	-	8,724	6,509	-	6,509
<b>XVIII. OTHER ASSETS</b>	(17)	96,021	1,139	97,160	94,814	811	95,625
<b>TOTAL ASSETS</b>		14,106,139	3,083,960	17,190,099	12,621,080	1,892,339	14,513,419

## Summarized Balance Sheet of Bank Asya - Liabilities (TRY Thousand)

LIABILITIES ITEMS	Footnotes	CUR. PERIOD 12/31/11 (Checked by Independent Audit)			PREVIOUS PERIOD 12/31/10 (Checked by Independent Audit)		
		TRY	FC	Total	TRY	FC	Total
<b>I. FUNDS BORROWED</b>	(1)	7,813,463	4,583,580	12,397,043	7,662,288	3,504,294	11,166,582
<b>II. DERIVATIVE FINANCIAL INSTRUMENTS</b>	(2)	-	11,715	11,715	-	5,397	5,397
<b>III. LOANS RECEIVED</b>	(3)	-	1,457,830	1,457,830	-	622,237	622,237
<b>IV. INTERBANK MONEY MARKET TAKINGS</b>		279,207	-	279,207	-	-	-
<b>V. MARKETABLE SECURITIES ISSUED (NET)</b>		-	-	-	-	-	-
<b>VI. MISCELLANEOUS PAYABLES</b>		376,682	2,636	379,318	278,187	2,656	280,843
<b>VII. OTHER FOREIGN RESOURCES</b>	(4)	221,158	62,681	283,839	256,348	14,813	271,161
<b>VIII. FINANCE LEASE PAYABLES (NET)</b>	(5)	-	-	-	-	-	-
<b>IX. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING</b>	(6)	-	-	-	-	-	-
<b>X. PROVISIONS</b>	(7)	165,608	26,630	192,238	159,391	17,979	177,370
10.1 General Provisions		110,319	20,747	131,066	100,356	16,848	117,204
<b>XI. TAXES PAYABLE</b>	(8)	51,482	1	51,483	48,161	1	48,162
<b>XII. NON-CURRENT ASSETS HELD FOR SALE</b>	(9)	-	-	-	-	-	-
<b>XIII. SUBORDINATED LOANS</b>	(10)	-	-	-	-	-	-
<b>XIV. SHAREHOLDERS' EQUITY</b>	(11)	2,137,426	-	2,137,426	1,941,667	-	1,941,667
14.1 Paid-in Capital		900,000	-	900,000	900,000	-	900,000
14.2 Capital Reserves		(6,017)	-	(6,017)	14,314	-	14,314
14.3 Profit Reserves		1,027,353	-	1,027,353	767,391	-	767,391
14.4 Profit or Loss		216,090	-	216,090	259,962	-	259,962
14.4.1 Previous Years Profit and Loss		-	-	-	-	-	-
14.4.2 Period Net Profit and Loss		216,090	-	216,090	259,962	-	259,962
<b>TOTAL LIABILITIES</b>		11,045,026	6,145,073	17,190,099	10,346,042	4,167,377	14,513,419

## Summarized Income Statement of Bank Asya (TRY Thousand)

INCOME AND EXPENSE ITEMS		Footnotes	CURRENT PERIOD (12/31/11-12/31/10)	PREVIOUS PERIOD (01/01/2010-31/12/2010)
<b>I.</b>	<b>PROFIT SHARE INCOMES</b>	(1)	<b>1,278,154</b>	<b>1,206,930</b>
1.1	Profit Share on Loans		1,201,460	1,126,940
1.5	Profit Share on Movable Assets		58,116	30,884
1.6	Finance Lease Income		16,686	13,373
<b>II.</b>	<b>PROFIT SHARE EXPENSES</b>	(2)	<b>(646,930)</b>	<b>(613,392)</b>
2.1	Expenses on PLS Accounts		(593,829)	(596,677)
<b>III.</b>	<b>NET PROFIT SHARE INCOMES/ EXPENSES [ I - II ]</b>		<b>631,224</b>	<b>593,538</b>
<b>IV.</b>	<b>NET FEES AND COMMISSIONS INCOMES/ EXPENSES</b>		<b>259,808</b>	<b>249,378</b>
4.1	Fees and Commissions Received		319,881	300,661
4.2	Fees and Commissions Paid		(60,073)	(51,283)
<b>V.</b>	<b>DIVIDEND INCOMES</b>	(3)	-	-
<b>VI.</b>	<b>NET TRADING INCOMES/ EXPENSES (NET)</b>	(4)	<b>39,120</b>	<b>44,963</b>
<b>VII.</b>	<b>OTHER OPERATING INCOMES</b>	(5)	<b>130,545</b>	<b>134,193</b>
<b>VIII.</b>	<b>TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)</b>		<b>1,060,697</b>	<b>1,022,072</b>
<b>IX.</b>	<b>PROVISIONS FOR LOAN LOSSES AND OTHER RECEIVABLES (-)</b>	(6)	<b>(228,198)</b>	<b>(167,487)</b>
<b>X.</b>	<b>OTHER OPERATING EXPENSES (-)</b>	(7)	<b>(563,367)</b>	<b>(530,287)</b>
<b>XI.</b>	<b>NET OPERATING INCOME/EXPENSE (VIII-IX-X)</b>		<b>269,132</b>	<b>324,298</b>
<b>XII.</b>	<b>AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER</b>		-	-
<b>XIII.</b>	<b>PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD</b>		-	-
<b>XIV.</b>	<b>NET MONETARY POSITION GAIN/LOSS</b>		-	-
<b>XV.</b>	<b>PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+...+XIV)</b>	(8)	<b>269,132</b>	<b>324,298</b>
<b>XVI.</b>	<b>TAX PROVISION FOR CONTINUING OPERATIONS (-+)</b>	(9)	<b>(53,042)</b>	<b>(64,336)</b>
<b>XVII.</b>	<b>NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+-XVI)</b>	(10)	<b>216,090</b>	<b>259,962</b>
<b>XVIII.</b>	<b>INCOMES ON DISCONTINUED OPERATIONS</b>		-	-
<b>XIX.</b>	<b>EXPENSES ON DISCONTINUED OPERATIONS (-)</b>		-	-
<b>XX.</b>	<b>PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XVIII+...+XIX)</b>		-	-
<b>XXI.</b>	<b>TAX PROVISION FOR DISCONTINUED OPERATIONS (-+)</b>		-	-
<b>XXII.</b>	<b>NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX+-XXI)</b>		-	-
<b>XXIII.</b>	<b>NET PERIOD PROFIT/ LOSS (XVII+XXII)</b>	(11)	<b>216,090</b>	<b>259,962</b>

## Summarized Contingencies of Bank Asya (TRY Thousand)

OFF-BALANCE SHEET ACCOUNTS	Footnotes	CUR. PERIOD 12/31/11 (Checked by Independent Audit)			PREVIOUS PERIOD 12/31/10 (Checked by Independent Audit)		
		TRY	FC	Total	TRY	FC	Total
<b>A. OFF-BALANCE SHEET LIABILITIES (I+II+III)</b>		<b>7,698,020</b>	<b>7,183,246</b>	<b>14,881,266</b>	<b>7,181,426</b>	<b>5,737,843</b>	<b>12,919,269</b>
<b>I. GUARANTEES and WARRANTIES</b>	(1), (2)	<b>4,047,507</b>	<b>5,301,252</b>	<b>9,348,759</b>	<b>4,226,595</b>	<b>5,000,288</b>	<b>9,226,883</b>
1.1. Letters of Guarantee		3,996,113	3,560,462	7,556,575	4,195,799	3,742,856	7,938,655
1.2. Banks Loans		27,386	296,584	323,970	23,000	131,318	154,318
1.3. Letters of Credit		2,898	1,331,621	1,334,519	642	996,720	997,362
<b>II. COMMITMENTS</b>	(1)	<b>3,628,894</b>	<b>587,140</b>	<b>4,216,034</b>	<b>2,686,588</b>	<b>79,243</b>	<b>2,765,831</b>
2.1. Irrevocable Commitments		3,628,894	587,140	4,216,034	2,686,588	79,243	2,765,831
2.1.6. Payment Commitments for Checks		650,723	-	650,723	580,319	-	580,319
2.1.8. Commitments for Credit Card Expenditure Limits		2,066,016	-	2,066,016	1,661,296	-	1,661,296
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	(4)	<b>21,619</b>	<b>1,294,854</b>	<b>1,316,473</b>	<b>268,243</b>	<b>658,312</b>	<b>926,555</b>
<b>B. CUSTODY AND PLEDGED SECURITIES (IV+V+VI)</b>		<b>144,252,279</b>	<b>103,667,485</b>	<b>247,919,764</b>	<b>114,534,965</b>	<b>74,648,884</b>	<b>189,183,849</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>996,242</b>	<b>821,158</b>	<b>1,817,400</b>	<b>737,083</b>	<b>373,825</b>	<b>1,110,908</b>
4.3. Cheques in Collection		736,005	316,160	1,052,165	537,081	193,630	730,711
4.4. Securities in Collection		257,343	20,756	278,099	197,111	15,177	212,288
<b>V. PLEDGED ITEMS</b>		<b>143,256,037</b>	<b>102,846,327</b>	<b>246,102,364</b>	<b>113,797,882</b>	<b>74,275,059</b>	<b>188,072,941</b>
<b>VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>		-	-	-	-	-	-
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>		<b>151,950,299</b>	<b>110,850,731</b>	<b>262,801,030</b>	<b>121,716,391</b>	<b>80,386,727</b>	<b>202,103,118</b>

## Summarized Balance-Sheet of Kuwait Turk - Assets (TRY Thousand)

ASSETS ITEMS	Footnotes	CURRENT PERIOD 31.12.2011			PREVIOUS PERIOD 31.12.2010		
		TRY	FC	Total	TRY	FC	Total
<b>I. CASH IN RESERVE AND CENTRAL BANK</b>	(I-a)	455,541	2,384,396	2,839,937	351,372	901,498	1,252,870
<b>II. FAIR VALUE DIFFERENCE THROUGH P/L (NET)</b>	(I-b)	73,338	13,882	87,220	15,755	16,956	32,711
<b>III. BANKS</b>	(I-c)	51,119	782,321	833,440	323,570	592,789	916,359
<b>IV. RECEIVABLES FROM MONEY MARKETS</b>		-	-	-	-	-	-
<b>V. SECURITIES AVAILABLE FOR SALE (NET)</b>	(I-d)	6,542	-	6,542	4548	-	4548
5.2 Government Debt Securities		-	-	-	-	-	-
<b>VI. LOANS AND RECEIVABLES</b>	(I-e)	9,354,466	904,293	10,258,759	6,580,419	391,108	6,971,527
6.1 Loans And Receivables		9,323,752	904,293	10,228,045	6,510,120	391,108	6,901,228
6.2 Non-Performing Loans		209,428	-	209,428	234,342	-	234,342
6.3 Special Provisions (-)		178,714	-	178,714	-164,043	-	-164,043
<b>VII. HELD-TO-MATURITY SECURITIES (NET)</b>	(I-f)	-	-	-	-	-	-
<b>VIII. SHARE PARTICIPATIONS (NET)</b>	(I-g)	-	-	-	-	-	-
<b>IX. SUBSIDIARIES (NET)</b>	(I-h)	83,620	-	83,620	57,170	-	57,170
<b>X. JOINTLY CONTROLLED ENTITIES (NET)</b>	(I-i)	-	-	-	-	-	-
<b>XI. RECEIVABLES FROM LEASING TRANSACTIONS (NET)</b>	(I-j)	132,872	-	132,872	83,761	-	83,761
<b>XII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING</b>	(I-k)	-	-	-	-	-	-
<b>XIII. TANGIBLE FIXED ASSETS (NET)</b>	(I-l)	357,927	608	358,535	148,751	96	148,847
<b>XIV. INTANGIBLE FIXED ASSETS (NET)</b>	(I-m)	26,453	1	26,454	13,052	1	13,053
<b>XV. INVESTMENT PROPERTY (NET)</b>	(I-n)	-	-	-	16,420	-	16,420
<b>XVI. TAX ASSETS</b>	(I-o)	32,827	-	32,827	8,471	-	8,471
<b>XVII. NON-CURRENT ASSETS HELD FOR SALE (NET)</b>		25,015	-	25,015	27,068	-	27,068
<b>XVIII. OTHER ASSETS</b>	(I-r)	144,214	68,157	212,371	111,735	46,013	157,748
<b>TOTAL ASSETS</b>		10,743,934	4,153,658	14,897,592	7,742,092	1,948,461	9,690,553

## Summarized Balance-Sheet of Kuwait Turk - Liabilities (TRY Thousand)

LIABILITIES ITEMS	Footnotes	CURRENT PERIOD 31/12/2011			PREVIOUS PERIOD 31/12/2010		
		TRY	FC	Total	TRY	FC	Total
<b>I. FUNDS BORROWED</b>	(II-a)	5,215,357	4,702,970	9,918,327	4,496,126	2,885,347	7,381,473
<b>II. DERIVATIVE FINANCIAL INSTRUMENTS</b>	(II-b)	8,566	29,699	38,265	5601	8,699	14,300
<b>III. LOANS RECEIVED</b>	(II-c)	-	2,129,362	2,129,362	-	639,405	639,405
<b>IV. INTERBANK MONEY MARKET TAKINGS</b>		-	-	-	-	-	-
<b>V. MARKETABLE SECURITIES ISSUED (NET)</b>		-	-	-	-	-	-
<b>VI. MISCELLANEOUS PAYABLES</b>	(II-d)	73,630	67,205	140,835	46,604	10,425	57,029
<b>VII. OTHER FOREIGN RESOURCES</b>	(II-d)	373,735	18,977	392,712	169,153	54,625	223,778
<b>VIII. FINANCE LEASE PAYABLES (NET)</b>	(II-e)	-	263487	263487	-	1	1
<b>IX. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING</b>	(II-f)	-	-	-	-	-	-
<b>X. PROVISIONS</b>	(II-g)	148,514	37,748	186,262	103,236	8,983	112,219
10.1 General Provisions		94,936	15,452	110,388	65,560	8,061	73,621
<b>XI. TAXES PAYABLE</b>	(II-h)	3,683	-	3,683	5,663	-	5,663
<b>XII. NON-CURRENT ASSETS HELD FOR SALE</b>	(II-i)	-	-	-	-	-	-
<b>XIII. SUBORDINATED LOANS</b>	(II-j)	-	386681	386681	-	-	-
<b>XIV. SHAREHOLDERS' EQUITY</b>	(II-k)	1,437,978	-	1,437,978	1,256,685	-	1,256,685
14.1 Paid-in Capital		950,000	-	950,000	850,000	-	850,000
14.2 Capital Reserves		23,250	-	23,250	23,250	-	23,250
14.3 Profit Reserves		269,686	-	269,686	223,787	-	223,787
14.4 Profit or Loss		195,042	-	195,042	159,648	-	159,648
14.4.1 Previous Years Profit and Loss		-	-	-	-	-	-
14.4.2 Period Net Profit and Loss		195,042	-	195,042	159,648	-	159,648
<b>TOTAL LIABILITIES</b>		7,261,463	7,636,129	14,897,592	6,083,068	3,607,485	9,690,553

## Summarized Income Statement of Kuwait Turk (TRY Thousand)

INCOME AND EXPENSE ITEMS		Footnotes	CURRENT PERIOD (12/31/11-12/31/10)	PREVIOUS PERIOD (01/01/2010-31/12/2010)
<b>I.</b>	<b>PROFIT SHARE INCOMES</b>	(IV-a)	<b>965,771</b>	<b>698,871</b>
1.1	Profit Share on Loans		929,693	659,900
1.5	Profit Share on Movable Assets		-	33
1.6	Finance Lease Income		7,735	4,854
<b>II.</b>	<b>PROFIT SHARE EXPENSES</b>	(IV-b)	<b>425,387</b>	<b>302,814</b>
2.1	Expenses on PLS Accounts		368,654	288,270
<b>III.</b>	<b>NET PROFIT SHARE INCOMES/ EXPENSES [ I - II ]</b>		<b>540,384</b>	<b>396,057</b>
<b>IV.</b>	<b>NET FEES AND COMMISSIONS INCOMES/ EXPENSES</b>		<b>64,705</b>	<b>60,350</b>
4.1	Fees and Commissions Received		100,773	85,183
4.2	Fees and Commissions Paid		36,068	24,833
<b>V.</b>	<b>DIVIDEND INCOMES</b>	(IV-c)	<b>-</b>	<b>-</b>
<b>VI.</b>	<b>NET TRADING INCOMES/ EXPENSES (NET)</b>	(IV-d)	<b>99,793</b>	<b>63,967</b>
<b>VII.</b>	<b>OTHER OPERATING INCOMES</b>	(IV-e)	<b>81,965</b>	<b>84,492</b>
<b>VIII.</b>	<b>TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)</b>		<b>786,847</b>	<b>604,866</b>
<b>IX.</b>	<b>PROVISIONS FOR LOAN LOSSES AND OTHER RECEIVABLES (-)</b>	(IV-f)	<b>164,658</b>	<b>116,715</b>
<b>X.</b>	<b>OTHER OPERATING EXPENSES (-)</b>	(IV-g)	<b>376,733</b>	<b>287,028</b>
<b>XI.</b>	<b>NET OPERATING INCOME/EXPENSE (VIII-IX-X)</b>		<b>245,456</b>	<b>201,123</b>
<b>XII.</b>	<b>AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER</b>		<b>-</b>	<b>-</b>
<b>XIII.</b>	<b>PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD</b>		<b>-</b>	<b>-</b>
<b>XIV.</b>	<b>NET MONETARY POSITION GAIN/LOSS</b>		<b>-</b>	<b>-</b>
<b>XV.</b>	<b>PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+...+XIV)</b>	(IV-h)	<b>245,456</b>	<b>201,123</b>
<b>XVI.</b>	<b>TAX PROVISION FOR CONTINUING OPERATIONS (-+)</b>	(IV-i)	<b>-50,414</b>	<b>-41,475</b>
<b>XVII.</b>	<b>NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+-XVI)</b>		<b>195,042</b>	<b>159,648</b>
<b>XVIII.</b>	<b>INCOMES ON DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>-</b>
<b>XIX.</b>	<b>EXPENSES ON DISCONTINUED OPERATIONS (-)</b>		<b>-</b>	<b>-</b>
<b>XX.</b>	<b>PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XVIII+...+XIX)</b>		<b>-</b>	<b>-</b>
<b>XXI.</b>	<b>TAX PROVISION FOR DISCONTINUED OPERATIONS (-+)</b>	(IV-j)	<b>-</b>	<b>-</b>
<b>XXII.</b>	<b>NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX+-XXI)</b>		<b>-</b>	<b>-</b>
<b>XXIII.</b>	<b>NET PERIOD PROFIT/ LOSS (XVII+XXII)</b>	(IV-k)	<b>195,042</b>	<b>159,648</b>

## Summarized Contingencies of Kuwait Turk (TRY Thousand)

OFF-BALANCE SHEET ACCOUNTS	Footnotes	CURRENT PERIOD 31/12/2011			PREVIOUS PERIOD 31/12/2010		
		TRY	FC	Total	TRY	FC	Total
<b>A. OFF-BALANCE SHEET LIABILITIES</b>		<b>15,349,627</b>	<b>6,267,200</b>	<b>21,616,827</b>	<b>3,570,685</b>	<b>29,804,535</b>	<b>33,375,220</b>
<b>I. GUARANTEES and WARRANTIES</b>	(III-a)	<b>2,636,162</b>	<b>2,405,516</b>	<b>5,041,678</b>	<b>1,810,779</b>	<b>1,919,429</b>	<b>3,730,208</b>
1.1. Letters of Guarantee		2,636,162	1,719,813	4,355,975	1,810,779	1,339,576	3,150,355
1.2. Banks Loans		-	59,492	59,492	-	39,285	39,285
1.3. Letters of Credit		-	606,486	606,486	-	535,890	535,890
<b>II. COMMITMENTS</b>	(III-a)	<b>10,806,653</b>	<b>521,693</b>	<b>11,328,346</b>	<b>1,033,684</b>	<b>25,751,219</b>	<b>26,784,903</b>
2.1. Irrevocable Commitments		1,107,948	521,693	1,629,641	722,735	561,936	1,284,671
2.1.6. Payment Commitments for Checks		652,891	-	652,891	492,993	-	492,993
2.1.8. Commitments for Credit Card Expenditure		193,110	-	193,110	120,918	-	120,918
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	(III-b)	<b>1,906,812</b>	<b>3,339,991</b>	<b>5,246,803</b>	<b>726,222</b>	<b>2,133,887</b>	<b>2,860,109</b>
<b>B. CUSTODY AND PLEDGED SECURITIES (IV + V+VI)</b>		<b>29,751,395</b>	<b>64,617,593</b>	<b>94,368,988</b>	<b>18,545,056</b>	<b>40,585,413</b>	<b>59,130,469</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>2,488,099</b>	<b>325,130</b>	<b>2,813,229</b>	<b>1,343,232</b>	<b>187,071</b>	<b>1,530,303</b>
4.3. Cheques in Collection		2,135,626	256,629	2,392,255	1,128,441	129,178	1,257,619
4.4. Securities in Collection		348,311	68,001	416,312	213,363	57,893	271,256
<b>V. PLEDGED ITEMS</b>		<b>27,255,887</b>	<b>64,271,439</b>	<b>91,527,326</b>	<b>17,200,530</b>	<b>40,382,233</b>	<b>57,582,763</b>
<b>VI. ACCEPTED INDEPENDENT GUARANTEES AND</b>		<b>7,409</b>	<b>21,024</b>	<b>28,433</b>	<b>1,294</b>	<b>16,109</b>	<b>17,403</b>
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>		<b>45,101,022</b>	<b>70,884,793</b>	<b>115,985,815</b>	<b>22,115,741</b>	<b>70,389,948</b>	<b>92,505,689</b>

## Summarized Balance Sheet of Türkiye Finance - Assets (TRY Thousand)

ASSETS ITEMS	Footnotes	CUR. PERIOD 12/31/11 (Checked by Independent Audit)			PREV. PERIOD 12/31/10 (Checked by Independent Audit)		
		TRY	FC	Total	TRY	FC	Total
I. CASH IN RESERVE AND CENTRAL BANK	(1)	315,517	1,602,320	1,917,837	658,197	776,270	1,434,467
II. FAIR VALUE DIFFERENCE THROUGH P/L (NET)	(2)	19,944	3,723	23,667	7,410	1,217	8,627
III. BANKS	(3)	73,887	194,513	268,400	117,410	245,636	363,046
IV. RECEIVABLES FROM MONEY MARKETS		-	-	-	-	-	-
V. SECURITIES AVAILABLE FOR SALE (NET)	(4)	619,789	1,038	620,827	594,279	844	595,123
5.2 Government Debt Securities		619,789	-	619,789	594,279	-	594,279
VI. LOANS AND RECEIVABLES	(5)	9,514,412	832,133	10,346,545	7,599,655	375,661	7,975,316
6.1 Loans And Receivables		9,442,045	828,857	10,270,902	7,516,066	373,067	7,889,133
6.2 Non-Performing Loans		239,658	5,839	245,497	239,082	4,760	243,842
6.3 Special Provisions (-)		(167,291)	(2,563)	(169,854)	(155,493)	(2,166)	(157,659)
VII. HELD-TO-MATURITY SECURITIES (NET)	(6)	-	-	-	-	-	-
VIII. SHARE PARTICIPATIONS (NET)	(7)	3,000	-	3,000	2,000	-	2,000
IX. SUBSIDIARIES (NET)	(8)	-	-	-	-	-	-
X. JOINTLY CONTROLLED ENTITIES (NET)	(9)	-	-	-	-	-	-
XI. RECEIVABLES FROM LEASING TRANSACTIONS (NET)	(10)	56,330	-	56,330	24,304	-	24,304
XII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	(11)	-	-	-	-	-	-
XIII. TANGIBLE FIXED ASSETS (NET)	(12)	112,660	-	112,660	122,022	-	122,022
XV. INVESTMENT PROPERTY (NET)	(13)	11,801	-	11,801	10,251	-	10,251
XV. YATIRIM AMAÇLI GAYRİMENKULLER (Net)	(14)	-	-	-	-	-	-
XVI. TAX ASSETS		16,661	-	16,661	5,776	-	5,776
XVII. NON-CURRENT ASSETS HELD FOR SALE (NET)	(16)	-	-	-	215	-	215
XVIII. OTHER ASSETS	(17)	143,396	7,229	150,625	149,773	940	150,713
<b>TOTAL ASSETS</b>		<b>10,887,397</b>	<b>2,640,956</b>	<b>13,528,353</b>	<b>9,291,292</b>	<b>1,400,568</b>	<b>10,691,860</b>

## Summarized Balance-Sheet of Türkiye Finance - Liabilities (TRY Thousand)

LIABILITIES ITEMS	Footnotes	CUR. PERIOD 12/31/11 (Checked by Independent Audit)			PREVIOUS PERIOD 12/31/10 (Checked by Independent Audit)		
		TRY	FC	Total	TRY	FC	Total
I. FUNDS BORROWED	(1)	6.233.354	3.275.811	9.509.165	5.712.662	2.685.234	8.397.896
II. DERIVATIVE FINANCIAL INSTRUMENTS	(2)	15.510	3.861	19.371	10.051	707	10.758
III. LOANS RECEIVED	(3)	-	1.511.956	1.511.956	-	126.812	126.812
IV. INTERBANK MONEY MARKET TAKINGS		-	-	-	-	-	-
V. MARKETABLE SECURITIES ISSUED (NET)		-	-	-	-	-	-
VI. MISCELLANEOUS PAYABLES		246.890	88.236	335.126	236.387	43.260	279.647
VII. OTHER FOREIGN RESOURCES	(4)	275.784	13.617	289.401	285.995	11.639	297.634
VIII. FINANCE LEASE PAYABLES (NET)	(5)	-	-	-	-	1	1
IX. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	(6)	-	-	-	-	-	-
X. PROVISIONS	(7)	177.739	26.008	203.747	133.484	3.598	137.082
10.1 General Provisions		94.424	-	94.424	69.232	-	69.232
XI. TAXES PAYABLE	(8)	45.927	1	45.928	35.934	-	35.934
XII. NON-CURRENT ASSETS HELD FOR SALE	(9)	-	-	-	-	-	-
XIII. SUBORDINATED LOANS	(10)	-	-	-	-	-	-
XIV. SHAREHOLDERS' EQUITY	(11)	1.613.659	-	1.613.659	1.406.096	-	1.406.096
14.1 Paid-in Capital		800.000	-	800.000	800.000	-	800.000
14.2 Capital Reserves		18.586	-	18.586	42.610	-	42.610
14.3 Profit Reserves		563.486	-	563.486	357.957	-	357.957
14.4 Profit or Loss		231.587	-	231.587	205.529	-	205.529
14.4.1 Previous Years Profit and Loss		-	-	-	-	-	-
14.4.2 Period Net Profit and Loss		231.587	-	231.587	205.529	-	205.529
<b>TOTAL LIABILITIES</b>		<b>8.608.863</b>	<b>4.919.490</b>	<b>13.528.353</b>	<b>7.820.609</b>	<b>2.871.251</b>	<b>10.691.860</b>

## Summarized Income Statement of Turkiye Finance (TRY Thousand)

INCOME AND EXPENSE ITEMS		Footnotes (5-IV)	CUR. PER. (Chckd by Ind. Audit) (1 Jan. - 31 Dec. 2011)	PREV. PER. (Chckd by Ind. Audit) (1 Jan. - 31 Dec. 2010)
<b>I.</b>	<b>PROFIT SHARE INCOMES</b>	(1)	<b>1.049.201</b>	<b>889.675</b>
1.1	Profit Share on Loans		965.177	786.581
1.5	Profit Share on Movable Assets		68.625	72.214
1.6	Finance Lease Income		2.469	3.655
<b>II.</b>	<b>PROFIT SHARE EXPENSES</b>	(2)	<b>474.742</b>	<b>416.692</b>
2.1	Expenses on PLS Accounts		446.802	415.188
<b>III.</b>	<b>NET PROFIT SHARE INCOMES/ EXPENSES [ I - II ]</b>		<b>574.459</b>	<b>472.983</b>
<b>IV.</b>	<b>NET FEES AND COMMISSIONS INCOMES/ EXPENSES</b>		<b>95.939</b>	<b>83.035</b>
4.1	Fees and Commissions Received		132.814	118.956
4.2	Fees and Commissions Paid		36.875	35.921
<b>V.</b>	<b>DIVIDEND INCOMES</b>	(3)	-	-
<b>VI.</b>	<b>NET TRADING INCOMES/ EXPENSES (NET)</b>	(4)	<b>66.349</b>	<b>57.239</b>
<b>VII.</b>	<b>OTHER OPERATING INCOMES</b>	(5)	<b>84.206</b>	<b>78.199</b>
<b>VIII.</b>	<b>TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)</b>		<b>820.953</b>	<b>691.456</b>
<b>IX.</b>	<b>PROVISIONS FOR LOAN LOSSES AND OTHER RECEIVABLES (-)</b>	(6)	<b>(135.128)</b>	<b>(85.501)</b>
<b>X.</b>	<b>OTHER OPERATING EXPENSES (-)</b>	(7)	<b>(392.404)</b>	<b>(353.176)</b>
<b>XI.</b>	<b>NET OPERATING INCOME/EXPENSE (VIII-IX-X)</b>		<b>293.421</b>	<b>252.779</b>
<b>XII.</b>	<b>AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER</b>		-	-
<b>XIII.</b>	<b>PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD</b>		-	-
<b>XIV.</b>	<b>NET MONETARY POSITION GAIN/LOSS</b>		-	-
<b>XV.</b>	<b>PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+...+XIV)</b>	(8)	<b>293.421</b>	<b>252.779</b>
<b>XVI.</b>	<b>TAX PROVISION FOR CONTINUING OPERATIONS (-+)</b>	(9)	<b>(61.834)</b>	<b>(47.250)</b>
<b>XVII.</b>	<b>NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+-XVI)</b>	(10)	<b>231.587</b>	<b>205.529</b>
<b>XVIII.</b>	<b>INCOMES ON DISCONTINUED OPERATIONS</b>		-	-
<b>XIX.</b>	<b>EXPENSES ON DISCONTINUED OPERATIONS (-)</b>		-	-
<b>XX.</b>	<b>PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XVIII+...+XIX)</b>		-	-
<b>XXI.</b>	<b>TAX PROVISION FOR DISCONTINUED OPERATIONS (-+)</b>		-	-
<b>XXII.</b>	<b>NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX+-XXI)</b>		-	-
<b>XXIII.</b>	<b>NET PERIOD PROFIT/ LOSS (XVII+XXII)</b>	(11)	<b>231.587</b>	<b>205.529</b>

## Summarized Contingencies of Turkiye Finance (TRY Thousand)

OFF-BALANCE SHEET ACCOUNTS	Footnotes (5-III)	CUR. PERIOD 12/31/11 (Checked by Independent Audit)			PREVIOUS PERIOD 12/31/10 (Checked by Independent Audit)		
		TRY	FC	TOTAL	TRY	FC	TOTAL
<b>A. OFF-BALANCE SHEET LIABILITIES</b>		<b>6.365.053</b>	<b>4.840.770</b>	<b>11.205.823</b>	<b>19.866.563</b>	<b>3.199.124</b>	<b>23.065.687</b>
<b>I. GUARANTEES and WARRANTIES</b>	(1)	<b>3.655.911</b>	<b>2.882.628</b>	<b>6.538.539</b>	<b>2.549.605</b>	<b>1.730.855</b>	<b>4.280.460</b>
1.1. Letters of Guarantee		3.651.788	1.913.873	5.565.661	2.549.093	1.085.398	3.634.491
1.2. Banks Loans		4.123	240.848	244.971	147	88.986	89.133
1.3 Letters of Credit		-	727.907	727.907	-	556.471	556.471
<b>II. COMMITMENTS</b>	(1),(3)	<b>1.478.522</b>	<b>189.717</b>	<b>1.668.239</b>	<b>16.317.655</b>	<b>248.260</b>	<b>16.565.915</b>
2.1 Irrevocable Commitments		1.478.522	189.717	1.668.239	1.359.318	248.260	1.607.578
2.1.6 Payment Commitments for Checks		858.328	-	858.328	758.979	-	758.979
2.1.8 Commitments for Credit Card Expenditure		528.378	-	528.378	440.663	-	440.663
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	(2)	<b>1.230.620</b>	<b>1.768.425</b>	<b>2.999.045</b>	<b>999.303</b>	<b>1.220.009</b>	<b>2.219.312</b>
<b>B. CUSTODY AND PLEDGED SECURITIES (IV+V+VI)</b>		<b>117.335.442</b>	<b>15.977.709</b>	<b>133.313.151</b>	<b>88.347.275</b>	<b>13.544.088</b>	<b>101.891.363</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>1.680.824</b>	<b>1.182.232</b>	<b>2.863.056</b>	<b>1.550.548</b>	<b>615.929</b>	<b>2.166.477</b>
4.3 Cheques in Collection		1.353.182	115.750	1.468.932	1.213.492	71.954	1.285.446
4.4 Securities in Collection		299.036	87.215	386.251	308.450	55.727	364.177
<b>V. PLEDGED ITEMS</b>		<b>115.654.618</b>	<b>14.795.477</b>	<b>130.450.095</b>	<b>86.796.727</b>	<b>12.928.159</b>	<b>99.724.886</b>
<b>VI. ACCEPTED INDEPENDENT GUARANTEES AND</b>		-	-	-	-	-	-
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>		<b>123.700.495</b>	<b>20.818.479</b>	<b>144.518.974</b>	<b>108.213.838</b>	<b>16.743.212</b>	<b>124.957.050</b>

# ALBARAKA TURK PARTICIPATION BANK INC.

## İSTANBUL BRANCHES

### HEAD OFFICE

Saray Mah. Dr. Adnan  
Büyükdenez Cad.  
No: 6 Ümraniye / İSTANBUL  
Phone: +90 216 666 01 01  
Fax: +90 216 666 16 00  
SWIFT: BTFHTRIS

### HEAD BRANCH

Saray Mah. Dr. Adnan  
Büyükdenez Cad.  
No: 6 Ümraniye / İSTANBUL  
Phone: +90 216 666 02 02  
Fax: +90 216 666 14 14

### ALİBEYKÖY BRANCH

Alibeyköy Mah. Atatürk Cad.  
No: 21 Eyüp / İSTANBUL  
Phone: +90 212 627 43 33  
Fax: +90 216 666 18 17

### ALTUNİZADE BRANCH

Kısıklı Cad. Aköz İş Merkezi  
A-Blok No:2 Altunizade,  
Üsküdar/İSTANBUL  
Phone: +90 216 651 74 94  
Fax: +90 216 666 17 92

### ARNAVUTKÖY BRANCH

Merkez Mah. Fatih Cad.  
Kadıköy İş Merkezi  
No: 101 Arnavutköy /  
İSTANBUL  
Phone: +90 212 597 67 07  
Fax : +90 216 666 17 12

### AVCILAR BRANCH

Namık Kemal Cad. No: 37  
34310 Avcılar/İSTANBUL  
Phone: +90 212 509 05 24  
Fax: +90 216 666 17 53

### BAĞCILAR BRANCH

Osmangazi Cad. No:23  
34560 Bağcılar/İSTANBUL  
Phone: +90 212 434 23 28  
Fax: +90 216 666 17 28

### BAHÇELİEVLER BRANCH

Eski Edirne Asfaltı Ömür Sitesi  
B 1 Blok No: 30  
Bahçelievler / İSTANBUL  
Phone: +90 212 642 00 44  
Fax : +90 216 666 17 75

### BAKIRKÖY ÇARŞI BRANCH

Cevizlik Mah. İstanbul Cad.  
Dantelacı Sk. No: 7  
Bakırköy/İSTANBUL  
Phone: +90 212 583 66 33  
Fax: +90 216 666 17 99

### GAZİOSMANPAŞA BRANCH

Merkez Mah.  
Çukurçeşme Cad. No: 5  
Gaziosmanpaşa/İSTANBUL  
Phone: +90 212 563 54 10  
Fax: +90 216 666 17 93

### İNCİRLİ BRANCH

İncirli Cad. No:106  
34140 Bakırköy/İSTANBUL  
Phone: +90 212 542 02 22  
Fax: +90 216 666 17 12

### BAYRAMPAŞA BRANCH

Abdi İpekçi Cad. No: 77  
34030 Bayrampaşa/İSTANBUL  
Tel: +90 212 612 52 21  
Fax: +90 216 666 17 13

### BEŞÜZEVLER BRANCH

Eski Edirne Asfaltı No: 349  
34045 Bayrampaşa/İSTANBUL  
Phone: +90 212 477 61 90  
Fax: +90 216 666 17 27

### BEYLİKDÜZÜ BRANCH

Adnan Kahveci Mah. Yavuz  
Sultan Selim Bulvarı Perla Vista  
AVM C Blok D: C73  
Beylikdüzü / İSTANBUL  
Phone: +90 212 871 00 45  
Fax: +90 216 666 17 30

### BÜYÜKÇEKMECE BRANCH

Dizdariye Mah. Mimar Sinan  
Cad. Cami Sok.  
No: 1 Büyükçekmece/  
İSTANBUL  
Phone: +90 212 881 57 01  
Fax: +90 216 666 18 21

### ÇAĞLAYAN BRANCH

Vatan Cad. No: 21/C  
34403 Çağlayan/İSTANBUL  
Phone: +90 212 246 06 11  
Fax: +90 216 666 17 44

### ÇEKMEKÖY BRANCH

Meclis Mah. Aşkın Sok. 27/C  
Sancaktepe / İSTANBUL  
Phone: +90 216 420 63 63  
Fax: +90 216 666 18 22

### ESENLER BRANCH

Fevzi Çakmak Mah.  
Atışalanı Cad. No: 40  
Esenler/İSTANBUL  
Phone: +90 212 508 49 99  
Fax: +90 216 666 17 80

### ESENYURT BRANCH

Yenikent Mah. Doğan Araslı  
Caddesi Hanplas  
İş Merkezi No: 150  
Esenyurt/İSTANBUL  
Phone: +90 212 699 33 99  
Fax: +90 216 666 18 13

### FATİH BRANCH

Macar Kardeşler Cad. No: 30  
34080 Fatih/İSTANBUL  
Phone: +90 212 635 48 96  
Fax: +90 216 666 17 15

### GÜNEŞLİ BRANCH

Gülbahar Cad. Tufan Sok.  
No: 26/B  
34212 Güneşli/İSTANBUL  
Phone: +90 212 474 03 03  
Fax: +90 216 666 17 40

### GÜNGÖREN BRANCH

Posta Cad. No: 109/1  
Güngören/İSTANBUL  
Phone: +90 212 539 03 80  
Fax: +90 216 666 18 01

### HADIMKÖY BRANCH

Akçaburgaz Çiftliği Mah.  
Sanbir Sanayi Bulvarı  
5. Bölge No: 196 Kıracı/  
Büyükkçekmece/İSTANBUL  
Phone: +90 212 886 19 10  
Fax: +90 216 666 17 98

### HASANPAŞA BRANCH

Fahrettin Kerim Gökay Cad.  
Ergür İşmerkezi No:1  
34722 Kadıköy/İSTANBUL  
Phone: +90 216 336 55 40  
Fax: +90 216 666 17 81

### İKİTELLİ BRANCH

İkitelli OSB Ziya Gökalp  
Mah. Atatürk Cad. No: 72/C  
Başakşehir/İSTANBUL  
Phone: +90 212 671 28 10  
Fax: +90 216 666 17 24

### İMES BRANCH

Yukarı Dudullu İmes  
Sanayi Sitesi  
A-Blok 104.Sk. No: 2  
Ümraniye/İSTANBUL  
Phone: +90 216 590 09 90  
Fax: +90 216 666 17 37

### İSTOÇ BRANCH

İstoç Ticaret Merkezi,  
3. Ada No: 77/79  
Mahmutbey/  
Bağcılar/İSTANBUL  
Tel: +90 212 659 68 70  
Fax: +90 216 666 17 83

### KADIKÖY BRANCH

Rıhtım Cad. No: 44  
34710 Kadıköy/İSTANBUL  
Tel: +90 216 414 31 63  
Fax: +90 216 666 17 11

### KARAKÖY BRANCH

Karaköy Meydanı  
34420 Karaköy/İSTANBUL  
Tel: +90 212 252 56 87  
Fax: +90 216 666 17 05

### KARTAL BRANCH

Ankara (Bankalar) Cad.  
No: 92 34860  
Kartal/İSTANBUL  
Tel: +90 216 473 60 05  
Fax: +90 216 666 17 56

### KAVACIK BRANCH

Cumhuriyet Cad. Beşler Plaza  
B Blok  
No: 38/1 ve 38/A Beykoz/  
İSTANBUL  
Tel: +90 216 680 27 33  
Fax: +90 216 666 17 57

### KAYNARCA BRANCH

Cemal Gürsel Caddesi No: 175  
Pendik/İSTANBUL  
Tel: +90 216 397 07 10  
Fax: +90 216 666 18 27

### KOCAMUSTAFAPAŞA BRANCH

Davutpaşa Mah.  
Kocamustafapaşa Cad. No:  
186 Kocamustafapaşa/Fatih/  
İSTANBUL  
Tel: +90 212 587 89 89  
Fax: +90 216 666 18 29

### KOZYATAĞI BRANCH

Kozyatağı Mah. Üsküdar Cad.  
Saniye Ermutlu Sk. No: 4 34742  
Kadıköy/İSTANBUL  
Tel: +90 216 384 28 22  
Fax: +90 216 666 17 85

### KURTKÖY BRANCH

Şeyhli Mah. Ankara Cad. No:  
322  
Kurtköy/Pendik/İSTANBUL  
Tel: +90 216 378 14 39  
Fax: +90 216 666 18 20

### KÜÇÜKKÖY BRANCH

Hekimsuyu Caddesi No: 7  
Küçükköy/Gaziosmanpaşa/  
İSTANBUL  
Tel: +90 212 618 11 80  
Fax: +90 216 666 18 24

### LALELİ BRANCH

Kemalpaşa Mah. Ordu Cad.  
No: 284 Laleli/Fatih/İSTANBUL  
Tel: +90 212 513 30 12  
Fax: +90 216 666 17 71

### LEVENT SANAYİ BRANCH

Eski Büyükdere Cad. No: 41/1  
34416 Kağıthane/İSTANBUL  
Tel: +90 212 278 25 00  
Fax: +90 216 666 17 49

### MALTEPE BRANCH

Bağdat Cad. No: 403/A  
Maltepe/İSTANBUL  
Tel: +90 216 370 14 70  
Fax: +90 216 666 17 43

### MASLAK BRANCH

Ayazağa Mah. Büyükdere Cad.  
No: 257-G  
Maslak/Şişli/İSTANBUL  
Tel: +90 212 276 01 11  
Fax: +90 216 666 18 09



**MECİDİYEKÖY ŞUBEŞİ**

Büyükdere Cad. No: 78/80B  
34394 Mecidiyeköy/İSTANBUL  
Tel: +90 212 347 16 10  
Fax: +90 216 666 18 10

**MERTER BRANCH**

Fatih Cad. Yüksek Sok.  
Zemin Kat No: 1 Merter/  
Güngören/İSTANBUL  
Tel: +90 212 637 84 10  
Fax: +90 216 666 17 26

**OSMANBEY BRANCH**

Halaskargazi Cad. No: 263  
34363 Şişli/İSTANBUL  
Tel: +90 212 231 81 65  
Fax: +90 216 666 17 86

**PENDİK BRANCH**

23 Nisan Cad. No:16/A  
34890 Pendik/İSTANBUL  
Tel:+90 216 483 65 05  
Fax: +90 216 666 17 25

**SAHRAYICEDİT BRANCH**

Şemsettin Günaltay Cad.  
No: 266 34735  
Kadıköy/İSTANBUL  
Tel: +90 216 302 16 32  
Fax: +90 216 666 17 36

**SANCAKTEPE BRANCH**

Meclis Mah.  
Eski Ankara Cad. No: 50/A  
Sancaktepe/İSTANBUL  
Tel: +90 216 622 55 00  
Fax: +90 216 666 18 04

**SEFAKÖY BRANCH**

Ahmet Kocabıyık Sk. No: 13/A  
34295 Sefaköy/İSTANBUL  
Tel: +90 212 580 32 00  
Fax: +90 216 666 17 58

**SULTANBEYLİ BRANCH**

Fatih Bulvarı No: 123  
34920 Sultanbeyli/İSTANBUL  
Tel: +90 216 419 37 00  
Fax: +90 216 666 17 41

**SULTANÇİFTLİĞİ BRANCH**

Eski Edirne Asfaltı 672/B  
Gaziosmanpaşa/İSTANBUL  
Tel: +90 212 475 53 40  
Fax: +90 216 666 17 94

**SULTANHAMAM BRANCH**

Marpuçular Sk. No: 38  
34110 Eminönü/İSTANBUL  
Tel:+90 212 519 64 30  
Fax: +90 216 666 17 23

**ŞİRİNEVLER BRANCH**

Mahmutbey Cad.  
No: 15 Şirinevler  
34191 Bahçelievler/İSTANBUL  
Tel: +90 212 551 81 51  
Fax: +90 216 666 17 48

**TOPÇULAR BRANCH**

Rami Kışla Cad. Vaytaş  
Plaza No:58  
Topçular/Eyüp/İSTANBUL  
Tel: +90 212 613 85 74  
Fax: +90 216 666 17 84

**ÜMRANİYE BRANCH**

Alemdağ Cad. No: 56/A  
34760 Ümraniye/İSTANBUL  
Tel:+90 216 443 66 35  
Fax: +90 216 666 17 18

**ÜSKÜDAR BRANCH**

Dr. F. Atabey Cad. No: 18  
34672 Üsküdar/İSTANBUL  
Tel: +90 216 532 89 39  
Fax : +90 216 666 17 35

**ZEYTİNBURNU BRANCH**

Semiha Şakir Cad. No: 15  
34025 Zeytinburnu/İSTANBUL  
Tel: +90 212 510 10 22  
Fax: +90 216 666 17 39

**PROVINCIAL BRANCHES****ADANA BRANCH**

İnönü Cad. No:85  
01060 ADANA  
Tel: +90 0322 363 11 00  
Fax: +90 216 666 17 08

**ADANA / BARKAL BRANCH**

Turhan Cemal Beriker Bulvarı  
Adana İş Merkezi A-Blok  
No: 25 Seyhan/ADANA  
Tel: +90 322 429 78 78  
Fax: +90 216 666 17 79

**ADAPAZARI BRANCH**

Çark Cad. No: 1/75  
54100 ADAPAZARI  
Tel: +90 264 277 91 41  
Fax: +90 216 666 17 20

**ADIYAMAN BRANCH**

Ulucami Mah. Gölbaşı Cad.  
Siddik Efendi Pasajı No: 13  
Merkez/ADIYAMAN  
Tel: +90 416 213 60 84  
Fax: +90 216 666 18 26

**AFYONKARAHİSAR BRANCH**

Bankalar Cad. No: 32  
03100 AFYONKARAHİSAR  
Tel: +90 272 214 10 14  
Fax: +90 216 666 17 62

**AKSARAY BRANCH**

Bankalar Cad. No: 32  
68100 Merkez/AKSARAY  
Tel: +90 0382 212 12 71  
Fax: +90 216 666 17 91

**ANKARA BRANCH**

Atatürk Bulvarı No: 57/A  
06410 Sıhhiye/ANKARA  
Tel: +90 312 430 53 20  
Fax: +90 216 666 17 02

**ANTALYA BRANCH**

Milli Egemenlik Cad.  
No: 42/5 07100 ANTALYA  
Tel: +90 242 247 46 12  
Fax: +90 216 666 17 21

**AYDIN BRANCH**

Hükümet Bulvarı No: 11  
09100 AYDIN  
Tel: +90 256 213 48 38  
Fax: +90 216 666 17 66

**BALGAT BRANCH**

Ceyhun Atıf Kansu Cad.  
No: 100/Ü  
06520 Balgat/ANKARA  
Tel: +90 312 472 40 30  
Fax: +90 216 666 17 42

**BAKANLIKLAR BRANCH**

Tunus Cad. No: 6/A  
Kavaklıdere/Çankaya/ANKARA  
Tel: +90 312 417 70 33  
Fax: +90 216 666 18 03

**BALIKESİR BRANCH**

Anafartalar Cad. No: 15  
10100 BALIKESİR  
Tel: +90 266 243 73 33  
Fax: +90 216 666 17 22

**BATMAN BRANCH**

Diyarbakır Cad. No: 58  
72070 BATMAN  
Tel: +90 488 215 26 42  
Fax: +90 216 666 17 72

**BOLU BRANCH**

İzzet Baysal Caddesi No: 85  
Merkez/BOLU  
Tel: +90 374 218 12 92  
Fax: +90 216 666 18 23

**BORNOVA BRANCH**

Ergene Mah. Mustafa Kemal  
Cad. No: 20/E Bornova/İZMİR  
Tel: +90 232 342 43 23  
Fax: +90 216 666 17 97

**BURSA BRANCH**

İnönü Cad. No: 27  
16010 BURSA  
Tel: +90 224 220 97 60  
Fax: +90 216 666 17 04

**BÜSAN / KONYA BRANCH**

Büsan Organize Sanayi Bölgesi  
KOSGEB Cad. No:7 KONYA  
Tel: +90 332 345 40 40  
Fax: +90 216 666 17 51

**ÇALLI BRANCH**

Fabrikalar Mah. Namık Kemal  
Bulvarı No: 7 Kepez / ANTALYA  
Tel: +90 242 344 45 05  
Fax: +90 216 666 18 15

**ÇANAKKALE BRANCH**

Kemalpaşa Mah. Çarşı Cad.  
No: 135 ÇANAKKALE  
Tel: +90 286 214 40 82  
Fax: +90 216 666 18 08

**ÇİĞLİ BRANCH**

Anadolu Cad. No:780  
Çiğli/İZMİR  
Tel: +90 232 386 10 13  
Fax: +90 216 666 18 14

**ÇORLU BRANCH**

Kazimiye Mah. Omurtak Cad.  
No: 34/C 59850  
Çorlu/TEKİRDAĞ  
Tel: +90 282 673 66 10  
Fax: +90 216 666 17 82

**ÇORUM BRANCH**

Çepni Mah. İnönü Cad. No:23  
19100 ÇORUM  
Tel: +90 364 224 19 11  
Fax: +90 216 666 17 63

**DENİZLİ BRANCH**

Saraylar Mah. 2.Ticari Yol No: 43  
Merkez/DENİZLİ  
Tel: +90 258 242 00 25  
Fax: +90 216 666 17 33

**DİYARBAKIR BRANCH**

İnönü Cad. No:19  
21200 DİYARBAKIR  
Tel: +90 412 224 75 30  
Fax: +90 216 666 17 32

**DÜZCE BRANCH**

Burhaniye Mah. İstanbul Cad.  
No: 3/A Merkez/DÜZCE  
Tel: +90 380 512 08 51  
Fax: +90 216 666 17 61

**ELAZIĞ BRANCH**

Hürriyet Cad. No: 35/B  
23200 ELAZIĞ  
Tel: +90 424 212 47 24  
Fax: +90 216 666 17 60

**ERZURUM BRANCH**

Topçuoğlu Mah. Orhan Şerifsoy  
Cad. Özlem Plaza A Blok No: 2  
Yakutiye ERZURUM  
Tel: +90 442 213 24 76  
Fax: +90 216 666 17 54

**ESKİŞEHİR BRANCH**

Cumhuriyet Mah.  
Sakarya Cd. No:45/1  
26130 Tepebaşı/ESKİŞEHİR  
Tel: +90 222 231 36 66  
Fax: +90 216 666 17 50

**ETLİK BRANCH**

Yunus Emre Cad. No: 5/A, 5/B  
06010 Etlük/ANKARA  
Tel: +90 312 325 91 91  
Fax: +90 216 666 17 59

**GAZİANTEP BRANCH**

Suburcu Cad. No: 4  
27000 GAZİANTEP  
Tel: +90 342 230 91 68  
Fax: +90 216 666 17 09

**GEBZE BRANCH**

Hacı Halil Mah. Atatürk Cad.  
No:29/B 41400 Gebze/KOCAELİ  
Tel: +90 262 641 15 82  
Fax: +90 216 666 17 34

**GEBZE ORGANİZE SANAYİ BRANCH**

Gebze Güzeller Organize Sanayi Bölgesi İnönü Mah. Atatürk Bulv.  
No: 2/B Gebze/KOCAELİ  
Tel: +90 262 751 20 28  
Fax: +90 216 666 18 18

**ISPARTA BRANCH**

Yayla Mah. Cumhuriyet Cad. Uğur Apt. No:11 Merkez/ISPARTA  
Tel: +90 246 223 47 42  
Fax: +90 216 666 17 74

**İSKENDERUN BRANCH**

Savaş Mah. Mareşal Fevzi Çakmak Cad. Cumhuriyet Meydanı No: 4 İskenderun/HATAY  
Tel: +90 326 614 68 60  
Fax: +90 216 666 18 00

**İVEDİK BRANCH**

İvedik Organize Sanayi Bölgesi Melih Gökçek Bulvarı No: 18/3 Yenimahalle/ANKARA  
Tel: +90 312 394 70 05  
Fax: +90 216 666 18 07

**İZMİR BRANCH**

Fevzipaşa Bulvarı No: 51 35210 Konak/İZMİR  
Tel: +90 232 441 21 61  
Fax: +90 216 666 17 03

**İZMİT BRANCH**

Alemdar Cad. No:17 41300 KOCAELİ  
Tel: +90 262 323 37 72  
Fax: +90 216 666 17 19

**KAHRAMANMARAŞ BRANCH**

Kıbrıs Meydanı No: 114 46100 KAHRAMANMARAŞ  
Tel: +90 344 225 49 26  
Fax: +90 216 666 17 17

**KARABAĞLAR BRANCH**

Yeşillik Cad. No: 473 35400 Karabağlar/İZMİR  
Tel: +90 232 237 27 81  
Fax: +90 216 666 17 47

**KARAMAN BRANCH**

Ahiosman Mahallesi İsmetpaşa Caddesi No: 22/B Merkez/KARAMAN  
Tel: +90 338 213 9100  
Fax: +90 216 666 18 25

**KARABÜK BRANCH**

Hürriyet Cad. Beyaz Saray İş Hanı No: 151/A Merkez/KARABÜK  
Tel: +90 370 415 66 33  
Fax: +90 216 666 18 05

**KASTAMONU BRANCH**

Cumhuriyet Cad. No: 10/A 37100 KASTAMONU  
Tel: +90 366 212 88 37  
Fax: +90 216 666 17 73

**KAYAPINAR BRANCH**

Peyas Mah. Kayapınar Cad. Yeni Sebze Hali Kavşağı Rema Sitesi A/Blok No: 30 Kayapınar / DİYARBAKIR  
Tel: +90 412 251 31 33  
Fax: +90 216 666 18 16

**KAYSERİ SANAYİ BRANCH**

Osman Kavuncu Cad. No: 112 38010 KAYSERİ  
Tel: +90 352 336 63 66  
Fax: +90 216 666 17 45

**KAYSERİ BRANCH**

Vatan Cad. No: 26 38040 KAYSERİ  
Tel: +90 352 222 67 91  
Fax: +90 216 666 17 07

**KAYSERİ ORGANİZE SANAYİ BRANCH**

Organize Sanayi Bölgesi 12. Cad. OSB Ticaret Merkezi No: 5 / 22 38070 Anbar/KAYSERİ  
Tel: +90 352 321 42 90  
Fax: +90 216 666 18 11

**KARADENİZ EREĞLİ BRANCH**

Erdemir Cad. No: 233/B 67300 Karadeniz Ereğli/ZONGULDAK  
Tel: +90 372 322 84 14  
Fax: +90 216 666 17 76

**KEÇİÖREN BRANCH**

Bağlarbaşı Mah. Kızılarpınarı Caddesi No: 104/A Keçiören / ANKARA  
Tel: +90 312 314 14 14  
Fax: +90 216 666 18 28

**KONYA SANAYİ BRANCH**

Musalla Bağları Mah. Ankara Yolu Üzeri No: 99/C 42060 KONYA  
Tel: +90 332 238 21 25  
Fax: +90 216 666 17 29

**KONYA BRANCH**

Mevlana Cad. No:5 42030 KONYA  
Tel: +90 332 350 19 77  
Fax: +90 216 666 17 06

**KÜÇÜKSAAT BRANCH**

Kuruköprü Mah. Sefa Özler Cad. Edirne İşhanı No: 3/E Küçüksaat Seyhan/ADANA  
Tel: (0322) 351 20 00  
Fax: +90 216 666 17 96

**MALATYA BRANCH**

İnönü Cad. No: 14 44100 MALATYA  
Tel: (0422) 326 04 20  
Fax: +90 216 666 17 16

**MANİSA BRANCH**

Gaziosmanpaşa Cad. No: 34 45020 MANİSA  
Tel: (0236) 238 93 00  
Fax: +90 216 666 17 67

**MERSİN BRANCH**

Camii Şerif Mah. İstiklal Cad. No: 33 33060 MERSİN  
Tel: (0324) 237 85 60  
Fax: +90 216 666 17 70

**MEVLANA BRANCH**

Taşkapı Medrese Cad. No: 2/A-2/B-2/202 Meram/KONYA  
Tel: (0332) 350 00 42  
Fax: +90 216 666 18 02

**NİLÜFER BRANCH**

Üçevler Mah. İzmir Yolu No: 233 Nilüfer/BURSA  
Tel: (0224) 443 74 00  
Fax: +90 216 666 17 95

**ORDU BRANCH**

Şarkıye Mah. Süleyman Felek Cad. No: 73 52100 ORDU  
Tel: (0452) 214 73 51  
Fax: +90 216 666 17 88

**OSMANİYE BRANCH**

Atatürk Cad. No: 164 80020 OSMANİYE  
Tel: (0328) 813 71 71  
Fax: +90 216 666 17 68

**OSTİM BRANCH**

100. Yıl Bulvarı No: 1 06370 Ostim/ANKARA  
Tel: +90 312 385 79 01  
Fax: +90 216 666 17 31

**RİZE BRANCH**

Cumhuriyet Cad. No: 10 53100 RİZE  
Tel: (0464) 214 27 67  
Fax: +90 216 666 17 77

**SAMSUN BRANCH**

Cumhuriyet Meydanı 55030 SAMSUN  
Tel: (0362) 435 10 92  
Fax: +90 216 666 17 10

**SİNCAN BRANCH**

Atatürk Mah. Ankara Cad. No: 54 06930 Sincan/ANKARA  
Tel: +90 312 270 99 88  
Fax: +90 216 666 17 64

**SİTELER BRANCH**

Karacakaya Cad. No: 73/1 06160 Siteler/ANKARA  
Tel: +90 312 353 49 50  
Fax: +90 216 666 17 14

**SİVAS BRANCH**

Sirer Cad. No: 28 58070 SİVAS  
Tel: +90 346 224 00 90  
Fax: +90 216 666 17 52

**ŞANLIURFA BRANCH**

Kadri Eroğan Cad. No: 22 63300 ŞANLIURFA  
Tel: +90 414 313 01 58  
Fax: +90 216 666 17 46

**ŞAŞMAZ BRANCH**

Bahçekapı Mah. 6.Cad. No: 3 Şaşmaz/Etimesgut/ANKARA  
Tel: +90 312 278 32 42  
Fax: +90 216 666 18 06

**ŞEHİTKAMİL BRANCH**

İncilipınar Mah. Prof. Muammer Aksoy Bulvarı No: 19/E Şehitkamil/GAZİANTEP  
Tel: +90 342 215 36 51  
Fax: +90 216 666 18 19

**TOKAT BRANCH**

Gaziosmanpaşa Bulvarı No: 167 60100 TOKAT  
Tel: +90 356 214 69 66  
Fax: +90 216 666 17 78

**TRABZON BRANCH**

Kemer kaya Mah. Kahramanmaraş Cad. No: 35/B TRABZON  
Tel: +90 462 321 66 06  
Fax: +90 216 666 17 55

**TURAN GÜNEŞ BRANCH**

Sancak Mah. Turan Güneş Bulvarı No: 49/B Çankaya/ANKARA  
Tel: +90 312 443 07 65  
Fax: +90 216 666 17 90

**ULUDAĞ BRANCH**

Ulubatlı Hasan Bulvarı No: 61/11 Falcon İş Merkezi 16240 BURSA  
Tel: +90 224 227 59 00  
Fax: +90 216 666 17 38

**ULUS BRANCH**

Kızılalma Mah. Anafartalar Cad. No:59 06250 Altındağ/ Ulus/ANKARA  
Tel: +90 312 324 56 74  
Fax: +90 216 666 17 89

**ÜMİTKÖY BRANCH**

Prof. Dr. Ahmet Taner Kışlalı Mah. S. Saltoğlu Cad. No: 35/7 Çayyolu/Yenimahalle/ANKARA  
Tel: +90 312 241 60 00  
Fax: +90 216 666 17 87

**VAN BRANCH**

Cumhuriyet Cad. No: 124 Merkez/VAN  
Tel: +90 432 212 17 12  
Fax: +90 216 666 17 65

**YALOVA BRANCH**

Yalı Cad. No: 19/A 77100 YALOVA  
Tel: +90 226 812 23 80  
Fax: +90 216 666 17 69

# ASYA PARTICIPATION BANK INC.

## ACIBADEM BRANCH

Acıbadem Cad. Kazaca Apt. No: 97/B  
Acıbadem / Kadıköy/İSTANBUL  
Phone: +90 216 545 07 85  
Fax: +90 216 327 54 22

## ADANA BRANCH

Çınarlı Mah. Atatürk Cad. Kemal  
Özülkü İş Merkezi No: 23 Zeminkat  
Seyhan /ADANA  
Phone: +90 322 457 67 00  
Fax: +90 322 457 52 53

## ADAPAZARI BRANCH

Trıçılar Mah. Atatürk Bulvarı No: 75  
ADAPAZARI  
Phone: +90 264 281 39 10  
Fax: +90 264 281 39 01

## ADİYAMAN BRANCH

Atatürk Cad. Ulu Cami Yanı 444  
Sokak No: 10 ADİYAMAN  
Phone: +90 416 216 60 50  
Fax: +90 416 216 66 90

## AFYON BRANCH

Dumlupınar Mah. Yüzbaşı Ağâh Cad.  
No: 1 AFYON  
Phone: +90 272 214 50 00  
Fax: +90 272 214 33 33

## AKDENİZ KURUMSAL BRANCH

Tarım Mah. Aspendos Bulvarı  
Olimpos Erüst İş Merkezi  
B Blok No: 4 ANTALYA  
Phone: +90 242 313 18 18  
Fax: +90 242 311 77 80

## AKHİSAR BRANCH

Paşa Mah. Haşim Haşimoğlu Cad. 50.  
Sokak No: 23 Akhisar/MANİSA  
Phone: +90 236 412 11 58  
Fax: +90 236 412 11 28

## AKSARAY İSTANBUL BRANCH

Mustafa Kemal Paşa Cad. No: 86  
Aksaray/Fatih / İSTANBUL  
Phone: +90 212 458 77 77  
Fax: +90 212 458 78 58

## AKSARAY BRANCH

Minarecik Mah. Ankara Cad. No:  
14/A AKSARAY  
Phone: +90 382 212 74 36  
Fax: +90 382 213 15 70

## ALANYA BRANCH

Şevket Tokuş Cd. Kerim Çağırıcı Sok.  
Kellecioğlu Apt. No: 35/A ALANYA  
Phone: +90 242 519 07 02  
Fax: +90 242 519 05 84

## ALİAĞA BRANCH

Kazımırık Mah. İstiklal Cad.No: 49  
Aliağa/İZMİR  
Phone: +90 232 617 23 00  
Fax: +90 232 617 23 09

## ALTINTEPE BRANCH

Altintepe Mah. Bağdat Cad. No: 71/B  
Maltepe/İSTANBUL  
Phone: +90 216 417 80 66  
Fax: +90 216 417 86 06

## ALTIYOL BRANCH

Osmanağa Mah. Söğütluçeşme Cad.  
No: 29 Kadıköy / İSTANBUL  
Phone: +90 216 330 71 21  
Fax: +90 216 330 72 85

## ALTUNİZADE BRANCH

Kısıklı Cad. No: 7 Altunizade /  
İSTANBUL  
Phone: +90 216 474 42 11  
Fax: +90 216 474 41 48

## AMASYA BRANCH

Yüzevler Mah. Danişment Cad. No:  
14/A AMASYA  
Phone: +90 358 213 11 70  
Fax: +90 358 213 10 60

## ANADOLU KURUMSAL BRANCH

Değirmen Sok. Nidakule İş Merkezi  
No: 18 Kat: 19  
Kozyatağı/Kadıköy/İSTANBUL  
Phone: +90 216 372 13 00  
Fax: +90 216 372 15 50

## ANKARA BRANCH

Anafartalar Cad. No: 63  
Anafartalar/Altındağ/ANKARA  
Phone: +90 312 310 47 47  
Fax: +90 312 310 47 57

## ANTAKYA BRANCH

Yavuz Selim Cad. Zühtüye Ökten  
İşhanı No: 6 Antakya/HATAY  
Phone: +90 326225 13 83  
Fax: +90 326225 26 42

## ANTALYA BRANCH

Adnan Menderes Bulvarı Has İş  
Merkezi No: 9 ANTALYA  
Phone: +90 242 248 00 71  
Fax: +90 242 242 43 45

## ARNAVUTKÖY BRANCH

İslambey Mah. Fatih Cad. No: 24  
Arnavutköy/İSTANBUL  
Phone: +90 212 597 08 28  
Fax: +90 212 597 70 44

## ATAŞEHİR BRANCH

Yenişehir Mah. Mevlana Sok. No: 31  
Ataşehir/İSTANBUL  
Phone: +90 216 580 98 98  
Fax: +90 216 580 97 37

## AVCILAR BRANCH

E-5 Yolu Üzeri Merkez Mah. Engin  
Sok. No: 1 Avcılar/İSTANBUL  
Phone: +90 212 694 80 00  
Fax: +90 212 694 78 78

## AYDIN BRANCH

Hükümet Bulvarı Hasan Efendi Mah.  
No: 19/A AYDIN  
Phone: (0256) 213 03 90  
Fax: (0256) 225 22 26

## BAĞCILAR BRANCH

Phone: +90 212 435 78 00  
Fax: +90 212 435 75 57  
Salı Pazarı Merkez Mah. 1. Sok. No: 9  
Bağcılar/İSTANBUL

## BAHÇELİEVLER BRANCH

İzzettin Çalışlar Cad. No: 23/B  
Bahçelievler/İSTANBUL  
Phone: +90 212 502 81 00  
Fax: +90 212 502 80 88

## BAKIRKÖY ÇARŞI BRANCH

Cevizlik Mah. İstanbul Cad. No: 35/A  
Bakırköy/İSTANBUL  
Phone: +90 212 542 77 09  
Fax: +90 212 542 51 46

## BAKIRKÖY BRANCH

Zuhuratbaba Mah. İncirli Cad.  
No:113 Bakırköy/İSTANBUL  
Phone: +90 212 466 05 06  
Fax: +90 212 466 37 00

## BALGAT BRANCH

Ehlibeyt Mah. Ceyhun Atuf Kansu  
Cad. No: 100/T (B Blok No:20)  
Balgat/ANKARA  
Phone: +90 312 473 54 20  
Fax: +90 312 473 54 30

## BALIKESİR BRANCH

Altıyül Mah. Kızılay Cad. No: 6  
BALIKESİR  
Phone: +90 266 239 66 13  
Fax: +90 266 239 68 40

## BANDIRMA BRANCH

İsmet İnönü Cad. No: 68/A  
Bandırma/BALIKESİR  
Phone: +90 266 718 15 15  
Fax: +90 266 718 15 30

## BAŞAKŞEHİR BRANCH

İkiPhoneli Organize Sanayi Bölgesi  
S.S Tümsan 1. Kısım Sanayi Sitesi 3.  
Blok No: 5 Başakşehir/İSTANBUL  
Phone: +90 212 486 19 24  
Fax: +90 212 485 35 68

## BAŞKENT KURUMSAL BRANCH

Armada İş Merkezi, Eskişehir yolu,  
No: 6 Kat: 20/34 Söğütözü/ANKARA  
Phone: +90 312 219 18 38  
Fax: +90 312 219 18 40

## BATMAN BRANCH

Bahçelievler Mah. Turgut Özal Bulv.  
No: 237 BATMAN  
Phone: (0488) 212 07 95  
Fax: (0488) 212 07 22

## BAYRAMPAŞA BRANCH

Abdi İpekçi Cad. Parkhan No: 8/B  
Bayrampaşa/İSTANBUL  
Phone: +90 212 493 13 00  
Fax: +90 212 493 16 16

## BEŞİKTAŞ BRANCH

Sinanpaşa Mah. Beşiktaş Cad. No:  
1/A Beşiktaş/İSTANBUL  
Phone: +90 212 227 95 00  
Fax: +90 212 227 22 40

## BEŞYÜZEVLER BRANCH

Yıldırım Mah. Eski Edirne Asfaltı Cad.  
No:213/A Bayrampaşa/İSTANBUL  
Phone: +90 212 618 80 35  
Fax: +90 212 618 70 65

## BEYKOZ BRANCH

Fevzi Paşa Mah. No: 78 Beykoz/  
İSTANBUL  
Phone: +90 216 323 91 06  
Fax: +90 216 323 91 05

## BEYLİKDÜZÜ BRANCH

Gürpınar Kavşağı E5 yolu üzeri  
Deko İş Merkezi Beylikdüzü/  
Büyükkçekmece/İSTANBUL  
Phone: +90 212 872 68 48  
Fax: +90 212 873 13 16

## BOĞAZIÇI KURUMSAL BRANCH

Esentepe Mah. Büyükdere Cad. No:  
102 Maya Center B Blok K: 22  
Şişli/İSTANBUL  
Phone: +90 212 272 50 04  
Fax: +90 212 272 60 69

## BOLU BRANCH

İzzet Baysal Cad. Güney kaya Pasajı  
No: 77 Zemin Kat No: 7-8-9-10 BOLU  
Phone: (0374) 212 15 15  
Fax: (0374) 212 35 07

## BORNOVA BRANCH

Erzene Mah. Fevzi Çakmak Cad.  
No:15 / A Bornova/İZMİR  
Phone: +90 232 343 16 16  
Fax: +90 232 343 71 20

## BURSA BRANCH

Şehreküstü Mah. Haşim İşcan Cad.  
No: 2 Osmangazi/BURSA  
Phone: +90 224 225 14 80  
Fax: +90 224 225 14 89

## BUSAN BRANCH

Fevzi Çakmak Mah. Kosgeb Cad.  
Büsan San. Sitesi No:19  
Karatay/KONYA  
Phone: +90 332 345 46 46  
Fax: +90 332 345 46 55

## BÜYÜKÇEKMECE BRANCH

Fatih Mah. Cengiz Topel Cad. No:  
4/A Büyükkçekmece/İSTANBUL  
Phone: +90 212 881 24 54  
Fax: +90 212 881 24 20

## ÇAĞLAYAN BRANCH

Çağlayan Vatan Cad. Avrasya  
İş Merkezi No: 6/A Çağlayan/  
Kağıthane/İSTANBUL  
Phone: +90 212 291 80 08  
Fax: +90 212 291 66 64

## ÇANAĞKALE BRANCH

Çarşı Cad. No: 131 ÇANAĞKALE  
Phone: (0286) 212 05 00  
Fax: (0286) 214 12 09

## ÇANKAYA BRANCH

Hoşdere Cad. No: 222 Zemin Kat  
Çankaya / ANKARA  
Phone: +90 312 439 52 50  
Fax: +90 312 439 52 55

## ÇAPA BRANCH

Şehremini Mah. Turgut Özal Cad.  
No: 145/A Fatih/İSTANBUL  
Phone: +90 212 589 01 09  
Fax: +90 212 589 0169

**ÇEKMEKÖY BRANCH**

Meclis Mah. Teraziler Cd. Aşkın Sok.  
No: 19/B Sancaktepe/İSTANBUL  
Phone: +90 216 466 13 53  
Fax: +90 216 466 13 43

**ÇELİKTEPE BRANCH**

Emniyet Evleri Mah. İsmet İnönü  
Cad. No:12/Av Çeliktepe/İSTANBUL  
Phone: +90 212 282 40 10  
Fax: +90 212 282 40 70

**CENNET MAHALLESİ BRANCH**

Cennet Mah. Barbaros Cad. No:  
69/B Küçükçekmece/ İSTANBUL  
Phone: +90 212 579 20 85  
Fax: +90 212 579 20 91

**ÇERKEZKÖY BRANCH**

Atatürk Cd. No: 39 Çerkezköy/TEKİRDAĞ  
Phone: +90 282 725 37 05  
Fax: +90 282 725 32 26

**ÇORLU BRANCH**

Ömurtak Cad. No: 236/1  
Çorlu-TEKİRDAĞ  
Phone: +90 282 653 22 40  
Fax: +90 282 653 31 80

**ÇORUM BRANCH**

İnönü Cad. No: 51 ÇORUM  
Phone: (0364) 224 11 60  
Fax: (0364) 224 24 36

**ÇUKUROVA BRANCH**

Turgut Özal Bulvarı DosPhoneler  
Apt. No: 176  
Çukurova - Seyhan/ADANA  
Phone: +90 322 233 09 81  
Fax: +90 322 233 09 31

**DAĞKAPI BRANCH**

Gazi Cad. No: 18 DİYARBAKIR  
Phone: +90 412 224 39 39  
Fax: +90 412 223 25 50

**DEMİRTAŞ BRANCH**

Panayır Mah.Yeni Yalova Cad.  
No: 455 / H Osmangazi/BURSA  
Phone: +90 224 211 19 09  
Fax: +90 224 211 19 08

**DENİZLİ BRANCH**

Saltak Cd. No: 6/C Merkez/DENİZLİ  
Phone: +90 258 241 87 88  
Fax: +90 258 241 35 70

**DİKİLİTAŞ BRANCH**

Dikilitaş Mah. Emirhan  
Cad. No: 85A Beşiktaş/İSTANBUL  
Phone: +90 212 2368181  
Fax: +90 212 2363015

**DİYARBAKIR BRANCH**

Şanlıurfa yolu Bulvarı Serin Ap.  
No: 57/C DİYARBAKIR  
Phone: +90 412 251 62 61  
Fax: +90 412 251 98 08

**DOLAYOBA BRANCH**

Çınardere Mah. E-5 Yanyolu  
Cad. No: 63/1 Pendik/İSTANBUL  
Phone: +90 216 379 74 84  
Fax: +90 216 379 96 60

**DUDULLU BRANCH**

Alemdağ Cad. No: 449-457/D  
Ümraniye/İSTANBUL  
Phone: +90 216 612 10 11  
Fax: +90 216 612 10 33

**DÜZCE BRANCH**

Burhaniye Mah. İstanbul  
Cad. No:3/B DÜZCE  
Phone: +90 380 523 57 80  
Fax: +90 380 524 94 24

**EDİRNE BRANCH**

Çavuşbey Mah.  
Hükümet Cad. No: 3 EDİRNE  
Phone: +90 284 212 10 01  
Fax: +90 284 212 10 03

**EGE KURUMSAL BRANCH**

Şehit Fethi Bey Cad. No : 55,  
Heris Tower İş Merkezi, K:16 /  
D:23-24 Pasaport/Alsancak/İZMİR  
Phone: +90 232 441 47 40  
Fax: +90 232 441 52 04

**ELAZIĞ BRANCH**

Rızaiye Mah. Gazi Cad.  
No: 2 Zemin Kat: 4 ELAZIĞ  
Phone: +90 424 237 37 00  
Fax: +90 424 237 53 53

**EREĞLİ BRANCH**

Müftü Mah. Erdemir Cad.  
No: 60 / B Kdz.Ereğli/ZONGULDAK  
Phone: +90 372 322 06 00  
Fax: +90 372 322 18 78

**ERENKÖY BRANCH**

Sahrayı Cedit Mah. Şemsettin  
Günaltay Cad. Çiğdem Apt. No: 238  
Erenköy/Kadıköy/ İSTANBUL  
Phone: +90 216 467 16 06  
Fax: +90 216 467 00 76

**ERZİNCAN BRANCH**

Karaağaç Mahallesi Fevzi Paşa  
Caddesi No:26/B-ERZİNCAN  
Phone: +90 446 214 14 24  
Fax: +90 446 214 15 35

**ERZURUM BRANCH**

Gez Mah. Orhan Şerifsoy Cad.  
No:15 ERZURUM  
Phone: +90 442 235 76 00  
Fax: +90 442 235 76 08

**ESENLER BRANCH**

Atışalanı Cad No:21  
ESENLER / İSTANBUL  
Phone: +90 212 611 00 15  
Fax: +90 212 611 00 98

**ESENYURT BRANCH**

İnönü Mahallesi Doğan Araslı  
Bulvarı No: 124/B  
Esenyurt/ İSTANBUL  
Phone: +90 212 450 00 66  
Fax: +90 212 450 04 33

**ESKİŞEHİR BRANCH**

İstiklal C. Şair Fuzuli C.  
No: 24 ESKİŞEHİR  
Phone: +90 222 230 82 00  
Fax: +90 222 230 55 47

**ETLİK BRANCH**

İncirli Mah. Yunus Emre Cad.  
No: 5 Etlük-Keçiören/ANKARA  
Phone: +90 312 321 86 31  
Fax: +90 312 322 61 45

**EYÜP BRANCH**

Merkez Mah. Fahri Korutürk  
Cad. No: 46-A Eyüp/İSTANBUL  
Phone: +90 212 417 10 35  
Fax: +90 212 417 10 33

**FATİH BRANCH**

Akşemsettin Mah.  
Akdeniz Cad.No:10  
Fatih/İSTANBUL  
Phone: +90 212 531 88 87  
Fax: +90 212 531 80 87

**FETHİYE BRANCH**

Cumhuriyet Mah. Hükümet Cad.  
No:5 Fethiye-MUĞLA  
Phone: +90 252 612 10 40  
Fax: +90 252 612 10 80

**FEVZİPAŞA BRANCH**

İskenderpaşa Mah.  
Macar Kardeşler Cad.  
No: 59 Fatih/İSTANBUL  
Phone: +90 212 521 10 70  
Fax: +90 212 521 10 75

**FINDIKZADE BRANCH**

Şehremini Mah. Kızıl Elma Cad.  
No:12A Fatih/İSTANBUL  
Phone: +90 212 632 10 11  
Fax: +90 212 632 10 45

**FLORYA BRANCH**

Şenlikköy Mah. Florya Asfaltı,  
No.76 / 3  
Florya/BAKIRKÖY  
Phone: +90 212 573 48 28  
Fax: +90 212 573 40 39

**GATEM BRANCH**

Gatem Toptancılar Sitesi  
Sarı Ada 1.Blok No: 2  
Şehitkamill-GAZİANTEP  
Phone: +90 342 238 37 37  
Fax: +90 342 238 37 77

**GAZİANTEP BRANCH**

Muammer Aksoy Bulvarı Prestij  
İş Merkezi No: 8-9 Şehitkamill/  
GAZİANTEP  
Phone: +90 342 215 17 79  
Fax: +90 342 215 17 93

**GAZİBULVARI BRANCH**

İsmet Kaptan Mah.Gaziosmanpaşa  
Bulvarı No: 15/A Çankaya/İZMİR  
Phone: +90 232 484 12 50  
Fax: +90 232 484 12 61

**GAZİOSMANPAŞA BRANCH**

Salihpaşa Cd.Şiriner Sk. No.1-2  
Gaziosmanpaşa/İSTANBUL  
Phone: 0 212 418 49 99  
Fax: 0 212 418 47 70

**GEBZE ÇARŞI BRANCH**

Hacı Halil Mah.  
Zübeyde Hanım Cad.  
Tekhan No:37  
Gebze/KOCAELİ  
Phone: +90 262645 02 80  
Fax: +90 262645 02 93

**GEBZE BRANCH**

Hacı Halil Mah. Körfez Cad.  
No:10 Gebze-KOCAELİ  
Phone: +90 262644 07 07  
Fax: +90 262644 15 05

**GİRESUN BRANCH**

Hacımıktat Mah Fatih Cad.  
No:18 Merkez/GİRESUN  
Phone: 0454 214 10 90  
Fax: 0454 214 10 09

**GÜNEŞLİ BRANCH**

Evren Mah. Koçman Cad.  
No: 40 Güneşli/Bağcılar/İSTANBUL  
Phone: +90 212 630 93 93  
Fax: +90 212 630 36 20

**GÜNGÖREN BRANCH**

Güven Mah. İnönü Cad. No:42/B  
Güngören/İSTANBUL  
Phone: +90 212 504 20 90  
Fax: +90 212 504 20 45

**HADIMKÖY BRANCH**

Akçaburgaz Mah. Hadımköy Yolu  
No: 148 Esenyurt/İSTANBUL  
Phone: +90 212 886 26 10  
Fax: +90 212 886 26 25

**İKİPHONELİ BRANCH**

Turgut Özal Cad. Haseyat Koop.  
Yanı İkiPhoneli Org. San. Bölğ.  
İkiPhoneli/Küçükçekmece/  
İSTANBUL  
Phone: +90 212 549 81 41  
Fax: +90 212 549 81 40

**İMES SANAYİ BRANCH**

İmes Sanayi Sit. C Blok 301 Sok.  
No: 3/A Yukarı Dudullu/İSTANBUL  
Phone: +90 216 540 24 24  
Fax: +90 216 540 51 70

**İMSAN BRANCH**

Atatürk Mh. İmsan San Sit. - 1 Sok.  
No: 42 Küçükçekmece/İSTANBUL  
Phone: +90 212 471 23 24  
Fax: +90 212 471 23 34

**İNEGÖL BRANCH**

Nuri Doğrul Cad.  
No:29 İnegöl-BURSA  
Phone: +90 224 715 17 55  
Fax: +90 224 715 72 75

**İSKENDERUN BRANCH**

Savaş Mah. Maraşel  
Fevzi Çakmak Cad. No:10 Modern  
İş Hanı İskenderun-HATAY  
Phone: +90 326617 93 10  
Fax: +90 326613 70 86

**ISPARTA BRANCH**

Pirimehmet Mah.118 Cad. Koca  
Mustafa Pasajı No: 16 ISPARTA  
Phone: +90 246 223 11 19  
Fax: +90 246 223 20 75

**İSTOÇ BRANCH**

İstoç E-1 Blok Öksüzöğulları Plaza  
No: 5/3 Bağcılar/İSTANBUL  
Phone: +90 212 659 60 00  
Fax: +90 212 659 33 11

**İVEDİK ORGANİZE SANAYİ BRANCH**

23.Cad. Tuğcular İş Merkezi  
No:18/10 Yenimahalle/ANKARA  
Phone: +90 312 394 70 95  
Fax: +90 312 394 70 98

**İZMİR BRANCH**

Gaziosmanpaşa Bulvarı  
No:58 / 1 Çankaya-İZMİR  
Phone: +90 232 445 37 10  
Fax: +90 232 445 62 21

**İZMİT BRANCH**

Karabaş Mah.Cengiz Topel Cad.  
No:12 İZMİT  
Phone: +90 262 323 09 00  
Fax: +90 262323 09 08

**KADIKÖY BRANCH**

Tuğlacıbaşı Mah. Poyraz Sok  
Sadıkoğlu 1 İş Merkezi No:16  
Ziverbey-KADIKÖY  
Phone: +90 216 449 27 10  
Fax: +90 216 449 27 09

**KAĞITHANE BRANCH**

Mezbaha Sok.No:1  
Kağıthane-İSTANBUL  
Phone: +90 212 295 81 33  
Fax: +90 212 294 98 64

**KAHRAMANMARAŞ BRANCH**

İsmetpaşa Mah. Hükümet  
Bulvarı Beyzade İş hanı No:8/A  
KAHRAMANMARAŞ  
Phone: +90 344 221 59 00  
Fax: +90 344 221 59 60

**KARABAĞLAR BRANCH**

Yeşillik Cad. No:417  
Karabağlar İZMİR  
Phone: +90 232 254 79 79  
Fax: +90 232 254 11 61

**KARABÜK BRANCH**

Bayır Mah. Hürriyet  
Cad. No: 116 KARABÜK  
Phone: +90 370 412 66 06  
Fax: +90 370 413 14 74

**KARAKÖY BRANCH**

Girne Bulvarı No: 152  
Karşıyaka/İZMİR  
Phone: +90 212 243 85 40  
Fax: +90 212 243 85 41

**KARAMAN BRANCH**

Fenari Mah. 9. Sok. Şimşek İş  
Merkezi No: 4/A KARAMAN  
Phone: +90 338 214 30 15  
Fax: +90 338 214 30 65

**KARATAY BRANCH**

Fatih Mahallesi Köprü Sok.  
No:29/1 Selçuklu/KONYA  
Phone: 0332 236 20 55  
Fax: 0332 236 20 15

**KARŞIYAKA BRANCH**

Girne Bulvarı No: 152  
Karşıyaka/İZMİR  
Phone: +90 232 372 77 20  
Fax: +90 232 372 86 70

**KARTAL BRANCH**

Ankara Cad. No: 96  
Kartal-İSTANBUL  
Phone: +90 216 389 99 96  
Fax: +90 216 389 55 66

**KASTAMONU BRANCH**

Hepkebirler Mah. Cumhuriyet Cad.  
No: 46/A KASTAMONU  
Phone: +90 366 212 65 10  
Fax: +90 366 212 65 20

**KAVACIK BRANCH**

Orhan Veli Kanık Cad. Martı İş  
Merkezi No:72 Kavacık/İSTANBUL  
Phone: +90 216 537 19 70  
Fax: +90 216 425 02 77

**KAYSERİ BRANCH**

Cumhuriyet Mah. Nazmi Toker Cad.  
No: 9 KAYSERİ  
Phone: +90 352 221 00 69  
Fax: +90 352 221 29 88

**KEÇİÖREN BRANCH**

Güçlükaya Mah.  
Cumhuriyet Cad.  
No:11-B  
Keçiören/ANKARA  
Phone: +90 312 360 65 10  
Fax: +90 312 360 65 50

**KEMALPAŞA BRANCH**

Mehmet Akif Ersoy Mahallesi  
Atatürk Bulvarı  
No: 51/1 Kemalpaşa/İZMİR  
Phone: +90 232 878 15 00  
Fax: +90 232 878 15 01

**KEPEZ BRANCH**

Yükselis Mah. Mithat Pasa Cad.  
Görkem Apt. No: 22/1 ANTALYA  
Phone: +90 242 345 94 45  
Fax: +90 242 345 95 59

**KIRIKKALE BRANCH**

Yenidoğan Mah. Barbaros  
Hayrettin Cad. No: 24/A KIRIKKALE  
Phone: +90 318 225 20 00  
Fax: +90 318 225 26 17

**KIZILAY BRANCH**

Meşrutiyet Cad. No:16/A  
Kızılay/ANKARA  
Phone: +90 312 419 37 00  
Fax: +90 312 417 29 00

**KIZILCAHAMAM BRANCH**

Yenice Mah. Cengiz Topel Cad.  
No:5 / 17 Kızılcahamam/ANKARA  
Phone: +90 312 736 05 90  
Fax: +90 312 736 09 30

**KONYA EREĞLİ BRANCH**

Pirömer Mah. İnönü Cad.  
Çimenlik Sokak No: 2-A  
Ereğli/KONYA  
Phone: +90 332 712 40 40  
Fax: +90 332 712 42 32

**KONYA BRANCH**

Musalla Bağları Mah. Belh Cad.  
No:10 Selçuklu/KONYA  
Phone: +90 332 238 95 05  
Fax: +90 332 238 95 13

**KONYAALTI BRANCH**

Arapşuyu Mah. Atatürk Bulvarı  
No: 127B Altınay Plaza,  
İç Kapı No:2 Konyaaltı ANTALYA  
Phone: +90 242 228 45 10  
Fax: +90 242 228 40 35

**KÖRFEZ BRANCH**

Kuzey Mah.Cahit Zarifoğlu Cad.  
No: 53/D Körfez/KOCAELİ  
Phone: +90 262526 20 00  
Fax: +90 262526 20 03

**KOZYATAĞI BRANCH**

Şaşmaz Plaza Saniye Ermutlu Sok.  
No:4 Kozyatağı/İSTANBUL  
Phone: +90 216 445 36 26  
Fax: +90 216 445 33 62

**KÜÇÜKBAKKALKÖY BRANCH**

Kayışdağı Cad. No: 105/A  
Ataşehir/İSTANBUL  
Phone: +90 216 575 81 88  
Fax: +90 216 575 81 08

**KÜÇÜKKÖY BRANCH**

Yeni Mah. İstanbul Cad. No: 1-3a  
Gaziosmanpaşa/İSTANBUL  
Phone: +90 212 6495030  
Fax: +90 212 6495035

**KURTKÖY BRANCH**

Kurtköy Mah. Üstün Cad. No:  
Kurtköy/Pendik/İSTANBUL  
Phone: +90 216 378 34 31  
Fax: +90 216 595 28 10

**KÜTAHYA BRANCH**

Cumhuriyet Cad. Karakol Sok.  
Acar Apt. 43030 No:1/2 KÜTAHYA  
Phone: +90 274 216 85 85  
Fax: +90 274 216 74 74

**LEVENT SANAYİ BRANCH**

Sanayi Mah.Sultan Selim Cad.  
No:1 / C Kağıthane / İSTANBUL  
Phone: +90 212 283 34 20  
Fax: +90 212 269 67 69

**LİBADIYE BRANCH**

Bulgurlu Mah. Libadiye Cad.  
No:60 Üsküdar-İSTANBUL  
Phone: +90 216 545 30 90  
Fax: +90 216 545 08 11

**MALATYA BRANCH**

Hüseyin Bey Mah.  
Atatürk Cad.No.26 MALATYA  
Phone: +90 422 323 31 31  
Fax: +90 422 323 47 77

**MALTEPE BRANCH**

Bağlarbaşı Mah.Bağdat Cad.  
No: 485/B Maltepe/İSTANBUL  
Phone: +90 216 305 00 50  
Fax +90 216 305 00 40

**MANAVGAT BRANCH**

Bahçelievler Mah.  
Demokrasi Bulvarı  
No:50 Manavgat/Antalya  
Phone: +90 242 746 98 98  
Fax: +90 242 746 90 28

**MANİSA BRANCH**

1. Anafartalar Mah.  
Gaziosmanpaşa Cad.  
No: 36 MANİSA  
Phone: +90 236 231 21 00  
Fax: +90 236 232 42 31

**MARDİN BRANCH**

13 Mart Mah. Vali Ozan Cad.  
No:50 MARDİN  
Phone: +90 482 212 65 45  
Fax: +90 482 212 65 15

**MASLAK BRANCH**

Maslak Ayazağa Mah. Büyükdere  
Cad. No:71 Şişli/İSTANBUL  
Phone: +90 212 286 09 32  
Fax: +90 212 328 16 68

**MECİDİYEKÖY BRANCH**

Mecidiyeköy Yolu Cad. No: 6/A  
Mecidiyeköy-Şişli/İSTANBUL  
Phone: +90 212 356 37 00  
Fax: +90 212 356 17 17

**MERCAN BRANCH**

Prof. Cemil Birsal Cad.  
No:25 Eminönü / İSTANBUL  
Phone: +90 212 526 64 04  
Fax: +90 212 526 64 15

**MERKEZ BRANCH**

Saray Mah. Dr. Adnan Büyükdeniz  
Cad. No:10 Ümraniye/İSTANBUL  
Phone: +90 216 633 69 43  
Fax: +90 216 632 13 50

**MERSİN BRANCH**

Çankaya Mahallesi İstiklal Cad.  
No: 59/A MERSİN  
Phone: +90 324 238 77 10  
Fax: +90 324 238 81 66

**MERTER BRANCH**

Mehmet Nezihi Özmen Mah.  
Fatih Cad. No.: 24 MERTER  
Phone: +90 212 637 69 00  
Fax: +90 212 637 69 10

**MEVLANA BRANCH**

Pürçüklü Mah. Aziziye Cad.  
No:24 Karatay/KONYA  
Phone: +90 332 350 08 80  
Fax: +90 332 353 30 80

**MURATPAŞA BRANCH**

Balbey Mah. İsmetpaşa Cad  
İkizhan İş Hanı 12/A ANTALYA  
Phone: +90 242 242 16 80  
Fax: +90 242 242 16 24

**NATOYOLU BRANCH**

Güzeltepe Mah Bosna Bulvarı  
(Nato Yolu) No:143/B  
Üsküdar/İSTANBUL  
Phone: +90 216 332 41 00  
Fax: +90 216 332 45 75

**NAZİLLİ BRANCH**

Altıntaş Mahallesi İstasyon Bulvarı  
No: 23 Nazilli/AYDIN  
Phone: +90 256 314 10 70  
Fax: +90 256 314 15 88

**NEVŞEHİR BRANCH**

Aksaray Cad.No:19 NEVŞEHİR  
Phone: +90 384 213 05 55  
Fax: +90 384 213 07 35

**Nigde BRANCH**

Esenbey Mah. Ayhan  
Şahenk Bulvarı  
No: 18-C Merkez/NİĞDE  
Phone: +90 388 213 10 60  
Fax: +90 388 213 10 12

**NİLÜFER BRANCH**

İhsani Mah. İzmir Yolu Bankalar  
Cad. Çilek Sok. Atalay 9 Sitesi  
A Blok No: 22 Nilüfer/BURSA  
Phone: +90 224 249 49 09  
Fax: +90 224 249 45 99

**ORDU BRANCH**

Şarkiye Mah. Kazım  
Karabekir Cad. No: 7 ORDU  
Phone: +90 452 223 30 50  
Fax: +90 452 223 30 65

**Osmaniye BRANCH**

İstiklal Mah. Atatürk Cad.  
No:150 OSMANİYE  
Phone: +90 328 812 00 66  
Fax: +90 328 814 86 66

**OSTİM BRANCH**

Yeni Mahalle Yüzüncü Yıl Bulvarı  
No.74 Ostim/ANKARA  
Phone: +90 312 354 84 74  
Fax: +90 312 354 40 05

**PENDİK BRANCH**

Doğu Mah. 23 Nisan Cad.  
No:59 Pendik/İSTANBUL  
Phone: +90 216 491 69 42  
Fax: +90 216 491 69 46

**POLATLI BRANCH**

Ankara Cad. No: 36 Polatlı/ANKARA  
Phone: +90 312 621 33 58  
Fax: +90 312 621 26 49

**PURSAKLAR BRANCH**

Merkez Mah. Belediye Cad.  
No 17/A- 17/B Pursaklar/ANKARA  
Phone: +90 312 527 50 51  
Fax: +90 312 527 50 88

**RİZE BRANCH**

Tevfik İleri Caddesi No:1 RİZE  
Phone: (0464) 217 09 82  
Fax: (0464) 217 09 77

**SAMSUN BRANCH**

Kale Mah. Cumhuriyet Cad.  
No: 14 SAMSUN  
Phone: +90 362 432 51 52  
Fax: +90 362 435 57 07

**SANAYİ BRANCH**

Sanayi Mahallesi Osman Kavuncu  
Bulvarı No:120 Kocasinan/KAYSERİ  
Phone: +90 352 320 11 40  
Fax: +90 352 320 12 80

**SANCAKTEPE BRANCH**

Meclis Mahallesi Eski Ankara Cad.  
No:34 Sarıgazi / SANCAKTEPE  
Phone: +90 216 620 95 00  
Fax: +90 216 620 99 10

**ŞANLIURFA BRANCH**

Yusuf Paşa Mah. Asfaltıol Cad.  
No:4 ŞANLIURFA  
Phone: +90 414 216 80 80  
Fax: +90 414 216 49 49

**SARIYER BRANCH**

Şehit Midhat Cad. No: 27  
Sarıyer-İSTANBUL  
Phone: +90 212 271 50 65  
Fax: +90 212 271 55 88

**SEFAKÖY BRANCH**

Fevzi Çakmak Mah.  
Ahmet Kocabıyık  
Sok. No: 12/C Sefaköy/İSTANBUL  
Phone: +90 212 541 68 08  
Fax: +90 212 541 78 44

**SIİRT BRANCH**

Bahçelievler Mah.  
Hazreti Fakirullah Cad.  
No:115/A SIİRT  
Phone: (0484) 223 10 51  
Fax: (0484) 223 10 61

**SİLİVRİ BRANCH**

Alibey Mah. Aziz Sokak.  
A. Kadir Yılmaz İş Merkezi  
No: 3/2 Silivri/İSTANBUL  
Phone: +90 212 728 46 00  
Fax: +90 212 728 95 15

**SİNCAN BRANCH**

Atatürk Mah. Onur Sokak  
No:16/A Sincan/ANKARA  
Phone: +90 312 276 81 10  
Fax: +90 312 276 81 15

**ŞİRİNEVLER BRANCH**

Hürriyet Mah. Mahmutbey Cad.  
No: 3/B Bahçelievler/İSTANBUL  
Phone: +90 212 639 18 19  
Fax: +90 212 639 18 29

**ŞİRİNYER BRANCH**

Güven Mah. Menderes Cad.  
No:318-318-A Buca/İZMİR  
Phone: +90 232 4482828  
Fax: +90 232 4484028

**ŞİŞLİ BRANCH**

Meşrutiyet Mah. Halaskargazi Cad.  
No: 98 /A Şişli/İSTANBUL  
Phone: +90 212 296 70 05  
Fax: +90 212 296 70 06

**SİTELER BRANCH**

Demirhenderek Cad.  
No: 68 SiPhoneer ANKARA  
Phone: +90 312 353 42 00  
Fax: +90 312 353 57 00

**SİVAS BRANCH**

Eskikale Mah. Bankalar Cad.  
13-2 Sok. No:4 SİVAS  
Phone: +90 346 225 56 96  
Fax: +90 346 224 25 34

**SOĞANLIK BRANCH**

Soğanlık Yenimahalle Atatürk Cad.  
No: 60/B Kartal/İSTANBUL  
Phone: +90 216 451 20 50  
Fax: +90 216 451 20 45

**SUBURCU BRANCH**

Karagöz Mah. Karagöz Cad.  
No: 2/A Şahinbe /GAZİANTEP  
Phone: +90 342 232 65 10  
Fax: +90 342 232 66 72

**SULTANBEYLİ BRANCH**

Phone: +90 216 419 90 00  
Fax: +90 216 419 21 10  
Fatih Bulvarı No:193  
Sultanbeyli/İSTANBUL

**SULTANÇİFTİLİĞİ BRANCH**

Cebeci Mah.Eski Edirn  
Asfaltı No:702A  
Sultançiftliği/Sultangazi/İSTANBUL  
Phone: +90 212 667 34 34  
Fax: +90 212 667 53 53

**SULTANHAMAM BRANCH**

Rüstempaşa Mah. Vasıfçınar Cad.  
No:49 Fatih/İSTANBUL  
Phone: +90 212 522 22 85  
Fax: +90 212 522 53 00

**TAKSİM BRANCH**

İnönü Mah. Cumhuriyet Cad.  
Şakirpaşa İşhanı  
No: 89 Şişli/İSTANBUL  
Phone: +90 212 240 22 95  
Fax: +90 212 240 64 13

**TATVAN BRANCH**

Aydınlar Mh. Abdullah Kocakaplan  
Cad. No: 31 A Blok Tatvan/BİTLİS  
Phone: +90 434 8280420  
Fax: +90 434 8280430

**TEKİRDAĞ BRANCH**

Hükümet Cad.No:142 TEKİRDAĞ  
Phone: +90 282 260 64 90  
Fax: +90 282 260 59 04

**TELSİZ MAHALLESİ BRANCH**

Phonesiz Mah. Seyitnizam Cad.  
No: 176/A Zeytinburnu/İSTANBUL  
Phone: +90 212 6654033  
Fax: +90 212 6654036

**TEPEÜSTÜ BRANCH**

Alemdağ Cad. No: 572/A  
Ümraniye/İSTANBUL  
Phone: +90 216 466 43 50  
Fax: +90 216 466 43 65

**TOKAT BRANCH**

Yar Ahmet Mah. Gaziosmanpaşa  
Bulvarı No:185 /A TOKAT  
Phone: +90 356 214 07 07  
Fax: +90 356 213 11 50

**TOPCULAR BRANCH**

Kışla Cad.Kurtoğlu İş Merkezi  
No:21/ 7-8 EYÜP  
Phone: +90 212 674 66 43  
Fax: +90 212 674 81 55

**TOPKAPI BRANCH**

Merkezefendi Mah. Davutpaşa Cad.  
No:119 Zeytinburnu/İSTANBUL  
Phone: +90 212 482 51 65  
Fax: +90 212 483 20 33

**TRABZON BRANCH**

Kemer kaya Mh.  
Kahramanmaraş Cad.  
No: 37/A TRABZON  
Phone: +90 462 321 93 00  
Fax: +90 462 321 94 70

**TRAKYA KURUMSAL BRANCH**

Çobançeşme Mah.Sanayi Cad.  
No:44A İçkapı No:121-122  
Nish İstanbul  
Yenibosna-Bahçelievler/İSTANBUL  
Phone: +90 212 603 61 88  
Fax: +90 212 603 61 89

**TURGUTLU BRANCH**

Turan Mahallesi Atatürk Bulvarı  
No: 174 Turgutlu/MANİSA  
Phone: +90 236 313 20 23  
Fax: +90 236 313 20 85

**TUZLA SERBEST BÖLGESİ BRANCH**

İstanbul Deri Serbest Bölgesi  
Hakkı Matraş Cad. No. 11 TUZLA  
Phone: +90 216 394 07 81  
Fax: +90 216 394 07 87

**TUZLA BRANCH**

Aydıntepe Mah. İrmak Sok.  
No: 1 Tuzla / İstanbul  
Phone: +90 216 392 93 89  
Fax: +90 216 392 30 37

**ULUCAMİ BRANCH**

Atatürk Cad. No: 94  
Osmangazi-BURSA  
Phone: +90 224 225 20 55  
Fax: +90 224 225 20 66

**ULUDAĞ BRANCH**

Ulu Mah. Kıbrıs Şehitleri Cad.  
No: 48/A-48/B Osmangazi/BURSA  
Phone: +90 224 256 72 72  
Fax: +90 224 256 20 29

**ÜMRANIYE ÇARŞI BRANCH**

İstiklal Mah. Alemdağ Cad.  
No: 174 / A Ümraniye/İSTANBUL  
Phone: +90 216 328 50 30  
Fax: +90 216 328 40 99

**ÜMRANIYE BRANCH**

Namık Kemal Mah. Sütçü Cad.  
No. 2 ÜMRANIYE  
Phone: +90 216 523 04 50  
Fax: +90 216 523 04 56

**UŞAK BRANCH**

Kurtuluş Mah. İsmetpaşa Cad.  
Mavi Plaza İş Merkezi No: 45/B  
UŞAK  
Phone: +90 276 224 54 56  
Fax: +90 276 224 61 30

**USKUDAR BRANCH**

Atlas Çıkmaızı No: 5/40  
Üsküdar/İSTANBUL  
Phone: +90 216 532 55 55  
Fax: +90 216 532 90 90

**VAN BRANCH**

Çarşı Mah. Cumhuriyet Cad.  
Vali Konağı Karşısı  
No: 118 / A-B VAN  
Phone: +90 432 210 23 40  
Fax: +90 432 214 02 90

**YALOVA BRANCH**

Yalı Cad.Gürer İş Merkezi  
No: 11 Merkez/YALOVA  
Phone: +90 226 813 15 00  
Fax: +90 226 811 59 43

**YENİBOSNA RADAR BRANCH**

Merkez Mah.Atatürk Cad. No: 1/A  
Yenibosna/Bahçelievler/İSTANBUL  
Phone: +90 212 474 63 63  
Fax: +90 212 474 63 43

**YENİMAHALLE BRANCH**

Ragıp Tüzün Cad. No: 167  
Yenimahalle/ANKARA  
Phone: +90 312 315 34 43  
Fax: +90 312 315 53 80

**YENİŞEHİR BRANCH**

Ege Ticaret İş Merkezi Gıda Çarşısı  
1203-1 Sok. No: 25/E İZMİR  
Phone: +90 232 457 93 83  
Fax: +90 232 457 97 96

**YILDIRIM BRANCH**

Duaçınarı Mh. Ankara Yolu Cad.  
No: 237 Yıldırım/BURSA  
Phone: +90 224 367 78 00  
Fax: +90 224 367 77 61

**ZEYTİNBURNU BRANCH**

Profesör Muammer Aksoy Cad.  
No: 41 34020 Zeytinburnu/  
İSTANBUL  
Phone: +90 212 546 42 42  
Fax: +90 212 546 45 60

# KUWAIT TURK PARTICIPATION BANK INC.

## Head Office:

Büyükdere Cad. No:129/1 34394  
Esetepe-Şişli/İSTANBUL  
Tel: +90 212 354 11 11 (PBX)  
Correspondence Fax: 354 12 12  
Head Office Secretariat  
Fax: 354 11 00  
Ind.Bank.Sale & Prod. Dev. Dep.  
Fax: 354 10 75  
Fund Allocation Dep.  
Fax: 354 11 04 - 354 13 86  
Fund Monitoring Dep.  
Fax: 354 10 94  
Security Centre Fax: 354 11 22  
Human Res. Qlty. Dev. Dep.  
Fax: 354 11 32  
Finan. Affairs Dep. Fax: 354 11 03  
Fin. Anal. & Investigations Dep.  
Fax: 354 13 21  
Marketing Dep. Fax: 354 12 74  
Inspection Board Fax: 354 13 42  
International Bank. Dep.  
Fax: 354 12 26  
Dep. For Relations with Investors  
Fax: 354 75 84  
Investment Bank.Dep. Fax: 354 75 23

## ADANA BRANCH

Ali Münif Cd. No:5 Seyhan/ADANA  
Tel: + 90 322 352 22 16 (PBX)  
Fax: + 90 322 352 66 80

## ADAPAZARI BRANCH

Atatürk Bulvarı No:35 ADAPAZARI  
Tel: +90 264 282 10 14 (PBX)  
Fax: +90 264 282 09 66

## ADIYAMAN BRANCH

Sümer Meydanı, Gölbaşı Cad.  
No:13/B ADIYAMAN  
Tel: +90 416 213 05 05 (PBX)  
Fax: +90 416 213 09 09

## AFYONKARAHİSAR BRANCH

Millet Cad. No: 70  
AFYONKARAHİSAR  
Tel: +90 272 213 53 75 (PBX)  
Fax: +90 272 213 53 99

## AĞRI BRANCH

Erzurum Cad. Gazi Bulvarı Adliye  
Sarayı Karşısı No:11 AĞRI  
Tel: +90 472 215 05 25 (PBX)  
Fax: +90 472 215 05 56

## AKSARAY BRANCH

Bankalar Cad.No:25/A AKSARAY  
Tel: +90 382 213 15 00 (PBX)  
Fax: +90 382 212 64 35

## ALAADDİN KONYA BRANCH

Mevlana Cad. No:3  
Karatay / KONYA  
Tel: +90 332 350 74 94 (PBX)  
Fax: +90 332 350 74 38

## ALANYA ANTALYA BRANCH

Saray Mah.Atatürk Cad. No:88  
Alanya/ANTALYA  
Tel: (0242) 511 09 99 (PBX)  
Fax: +90 242) 512 09 66

## ALMANYA FİNANSAL

**HİZMETLER BRANCH**  
U1, 9 - 68161 Mannheim / GERMANY  
Uğurlu Soylu-Gsm:+49 177 215 4198  
Tel:+49 621 318 7440  
Fax: +49 621 318 7442

## ALTUNİZADE BRANCH

Mahir İz Cad. No:8/A  
Altunizade/İSTANBUL  
Tel: +90 216 474 02 55 (PBX)  
Fax: +90 216 474 02 64

## ANKARA BRANCH

Şehit Teğmen Kalmaz Cad. 17/A  
Ulus/ANKARA  
Tel: +90 312 310 35 15 (PBX)  
Fax: +90 312 311 66 60

## ANTAKYA HATAY BRANCH

Yavuz Selim Cad.Çuhadaroğlu  
İşmerkezi 1 ANTAKYA  
Tel: +90 326 225 28 01 (PBX)  
Fax: +90 326 225 28 04

## ANTALYA BRANCH

Adnan Menderes Bulvarı  
No:25/1 ANTALYA  
Tel: +90 242 241 06 95 (PBX)  
Fax: +90 242 241 07 00

## ASPENDOS BULVARI BRANCH

Mehmetçik Mah. Aspendos Bulv.  
No:69/E ANTALYA  
Tel: +90 242) 311 05 58 (PBX)  
Fax: +90 242) 311 05 60

## AVCILAR BRANCH

Reşitpaşa Cad.  
Yazgan Apt. A Blok 39/1  
Avcılar/İSTANBUL  
Tel: +90 212 590 98 97  
Fax: +90 212 509 86 12

## AYDIN BRANCH

Ramazanpaşa Mah  
Doğu Gazi Bulvarı  
No:1 AYDIN  
Tel: +90 256 214 34 24  
Fax: +90 256 214 34 45

## AZİZİYE KONYA BRANCH

Mevlana Cad. No:44/B KONYA  
Tel: +90 332 350 20 00 (PBX)  
Fax: +90 332 350 75 76

## BAĞCILAR BRANCH

İstanbul Cad. Çınar Mah. No:31  
Bağcılar/İSTANBUL  
Tel: +90 212 634 31 94 (PBX)  
Fax: +90 212 634 74 93

## BAHÇELİEVLER BRANCH

Adnan Kahveci Bulvarı  
Ömür Sitesi 30  
B.Evler/İSTANBUL  
Tel: +90 212 539 02 92 (PBX)  
Fax: +90 212 539 03 83

## BAHÇEŞEHİR BRANCH

Kemal Sunal Cad  
Galeria Alışveriş Merkezi No:19/14  
Bahçeşehir-Başakşehir/İSTANBUL  
Tel: +90 212 669 59 00 (PBX)  
Fax: +90 212 669 59 77

## BAHREYN BRANCH

Dilmun Tower (A), 121  
Government Avenue  
P.O.Box 1363 Manama-Kingdom  
of Bahrain  
Tel: (+973) 17 20 11 11 (PBX)  
Fax: (+973) 17 22 33 25

## BAKIRKÖY BRANCH

İstanbul Cad. No:13 34720  
Bakırköy/İSTANBUL  
Tel: +90 212 543 92 60 (4 Hat)  
Fax: +90 212 543 92 64

## BALGAT BRANCH

Ziyabey Cad.No:53  
Balgat/Çankaya/ANKARA  
Tel: +90 312 287 57 74 (PBX)  
Fax: +90 312 287 58 57

## BALIKESİR BRANCH

Milli Kuvvetler Cad.  
No:77/C BALIKESİR  
Tel: +90 266 241 70 70 (PBX)  
Fax: +90 266 241 24 54

## BARTIN BRANCH

Kırtepe Mah. Cumhuriyet Cad.  
No:2 9/A BARTIN  
Tel: +90 378 227 80 22 (PBX)  
Fax: +90 378 227 80 06

## BAŞAKŞEHİR BRANCH

Başak Mah. Ertuğrulgazi Cad.  
21/2E Başakşehir/İST.  
Tel: +90 212 488 41 31 (PBX)  
Fax: +90 212 488 41 30

## BAŞKENT KURUMSAL BRANCH

Ziyabey Cad. No:53  
Balgat/Çankaya/ANKARA  
Tel: +90 312 287 53 04 (PBX)  
Fax: +90 312 287 55 67

## BATMAN BRANCH

Atatürk Bul. Diyarbakır Cad.  
No:56/ABC BATMAN  
Tel: +90 488 215 11 99 (PBX)  
Fax: +90 488 215 11 44

## BAYRAMPAŞA BRANCH

Abdi İpekçi Cad. Parkan Ap.  
No:46 Bayrampaşa/İSTANBUL  
Tel: +90 212 576 45 07 (PBX)  
Fax: +90 212 576 46 04

## BEKİRPAŞA BRANCH

28 Haziran Mah  
Turan Güneş Cad. 295  
Kocaeli/İZMİR  
Tel: +90 262 324 11 21 (PBX)  
Fax: +90 262 324 70 30

## BEŞİKTAŞ BRANCH

Sinanpaşa M.Sinanpaşa Köprü  
Sok.12 Beşiktaş/İSTANBUL  
Tel: +90 212 260 66 19 (PBX)  
Fax: +90 212 261 21 36

## BEŞYÜZEVLER BRANCH

Eski Edirne Asfaltı No:186  
Beşyüzevler/İSTANBUL  
Tel: +90 212 535 99 92 (PBX)  
Fax: +90 212 535 85 58

## BEYAZIT BRANCH

Yeniçeriler Cad. No:7  
Çemberlitaş-Eminönü/İSTANBUL  
Tel: +90 212 518 60 78 (PBX)  
Fax: +90 212 518 60 51

## BEYLİKDÜZÜ BRANCH

Beylikdüzü Sanayi Sitesi No:1-2  
Beylikdüzü/İSTANBUL  
Tel: +90 212 873 51 59 (PBX)  
Fax: +90 212 873 58 51

## BİM NEVTRON İŞ MERKEZİ

Büyükdere Cad.  
Nevtron İşmerk. No:119 K.5  
Gayrettepe/İSTANBUL  
Tel: +90 212 370 43 00 (PBX)

## BODRUM BRANCH

Yokuşbaşı Mah  
Hasan Reşat Öncü Cad. 10  
Bodrum-MUĞLA  
Tel: +90 252 313 54 03 (PBX)  
Fax: +90 252 313 53 92

## BOLU BRANCH

Büyük Cami M.İzzet Baysal Cad.  
Belediye Meydanı 116 BOLU  
Tel: +90 374 217 04 77 (PBX)  
Fax: +90 374 217 01 67

## BOSTANCI BRANCH

Emin Ali Paşa Cad. Bostancı Sok.  
No:2/14 Kadıköy/İSTANBUL  
Tel: +90 216 372 04 40 (PBX)  
Fax: +90 216 372 03 66

## BUCA BRANCH

İnönü Mah. Uğur Mumcu Cad.  
No:92-92-A Buca/İZMİR  
Tel: +90 232 487 47 67 (PBX)  
Fax: +90 232 487 89 07

## BULGURLU BRANCH

Bulgurlu Mah. Bulgurlu Cad.  
No:105 Üsküdar/İSTANBUL  
Tel: +90 216 650 80 49 (PBX)  
Fax: +90 216 650 80 59

## BURSA BRANCH

Anadolu Mah. Ankara Cad.  
No:119/A-B Yıldırım/BURSA  
Tel: +90 224 360 60 44 (PBX)  
Fax: +90 224 360 77 22

## BURSA CUMHURİYET CADESİ BRANCH

Alacamescit Mah.Cumhuriyet Cad.  
No:67 Osmangazi/BURSA  
Tel: +90 224 225 59 25 (PBX)  
Fax: +90 224 225 59 21

## BÜSAN BRANCH

Büsan San. Sitesi Fevzi Çakmak  
Mah. KOSGEB Cad. No:22  
Karatay/KONYA  
Tel: (0332) 345 08 84 (PBX)  
Fax: (0332) 345 08 86

## BÜYÜKÇEKMECE BRANCH

Atatürk Cad. No:33  
Büyükçekmece/İSTANBUL  
Tel: +90 212 883 91 30 (PBX)  
Fax: +90 212 883 91 26

## CEBECİ ANKARA BRANCH

Cemal Gürsel Cad. No:81/13-14  
Cebeci/ANKARA  
Tel: +90 312 320 42 22 (PBX)  
Fax: +90 312 320 42 62

**CENNET MAHALLESİ BRANCH**

Cennet Mah. Yahya Kemal Beyatlı  
Cad. No:25  
Küçükçekmece/İSTANBUL  
Tel: +90 212 541 71 89 (PBX)  
Fax: 426 11 38

**ÇAĞLAYAN BRANCH**

Vatan Cad. No:19/A  
Çağlayan-Kağıthane/İSTANBUL  
Tel: +90 212 233 43 10 (PBX)  
Fax: +90 212 233 30 15

**ÇANKAYA BRANCH**

Aziziye Mah. Hoşdere Cad. No:165  
Çankaya/ANKARA  
Tel: +90 312 438 14 41 (PBX)  
Fax: +90 312 438 13 66

**ÇANKIRI BRANCH**

Cumhuriyet Mah. Atatürk Bul.  
Belediye Sarayı N:13 ÇANKIRI  
Tel: +90 376 213 83 43 (PBX)  
Fax: +90 376 213 78 79

**ÇAMDİBİ İZMİR BRANCH**

Fatih Cd. No:102 D:A Konak/İZMİR  
Tel: +90 232 461 98 08 (PBX)  
Fax: +90 232 461 98 40

**ÇAYIROVABRANCH**

Fatih Cad. No:57  
Yenimahalle-Çayırova/KOCAELİ  
Tel: +90 262 742 37 47 (PBX)  
Fax: +90 262 743 64 84

**ÇİĞLİ İZMİR BRANCH**

Maltepe Cad. No:2/E Çiğli/İZMİR  
Tel: +90 232 376 37 30 (PBX)  
Fax: +90 232 376 13 80

**ÇORLU BRANCH**

Ömürtak Cad. No:79/2  
Heykel/ÇORLU  
Tel: +90 282 654 00 20 (PBX)  
Fax: +90 282 654 00 33

**ÇUKUROVA ADANA BRANCH**

Turgut Özal Bulvarı  
No:133/27/28/36  
Çukurova/ADANA  
Tel: +90 322 232 48 22 (PBX)  
Fax: +90 322 235 66 50

**DEMETEVLER BRANCH**

Demetevler 4.Cad 4/A  
Yenimahalle/ANKARA  
Tel: +90 312 336 77 97 (PBX)  
Fax: +90 312 335 99 47

**DEMİRTAŞ BURSA BRANCH**

Panayır Mah.  
Yeni Yalova Yolu No:455/G  
Osmangazi/BURSA  
Tel: +90 224 211 11 85 (PBX)  
Fax: +90 224 211 01 48

**DEMİRTEPE ANKARA BRANCH**

Kızılay Mh.Fevzi Çakmak  
Sk.No:24/33-34  
Çankaya/ANKARA  
Tel: +90 312 230 21 25 (PBX)  
Fax: +90 312 230 77 33

**DENİZLİ BRANCH**

İkinci Ticariyol Cd. No:10  
Bayramyeri/DENİZLİ  
Tel: +90 258 264 92 90 (PBX)  
Fax: +90 258 264 94 91

**DİYARBAKIR BRANCH**

Gazi Cad. No:27/D DİYARBAKIR  
Tel: +90 412 223 53 48 (PBX)  
Fax: +90 412 223 51 00

**DOLAYOBA BRANCH**

Çınardere Mah.E-5 Yanyolu  
No:71/A Pendik/İSTANBUL  
Tel: +90 216 379 02 00 (PBX)  
Fax: +90 216 379 02 01

**DUBAİ BRANCH**

The Gate Village Building 4, Level  
3 Office 3 P.O.Box:113355  
Dubai United Arab Emirates  
Tel: (+971) 4 401 95 84  
Fax: (+971) 4 401 99 89

**DÜZCE BRANCH**

İstanbul Caddesi No:9 DÜZCE  
Tel: +90 380 512 17 76 (PBX)  
Fax: +90 380 514 99 26

**EDREMİT BRANCH**

Yılmaz Akpınar Bulvarı No:6  
Edremit/BALIKESİR  
Tel: +90 266 373 56 86 (PBX)  
Fax: +90 266 374 14 61

**ELAZIĞ BRANCH**

Hürriyet Cad. No:14 ELAZIĞ  
Tel: +90 424 238 80 81 (PBX)  
Fax: +90 424 238 80 88

**EMİNÖNÜ BRANCH**

Ankara Cad. No:51  
Sirkeci/İST.  
Tel: +90 212 514 87 17 (PBX)  
Fax: +90 212 514 87 34

**ERENKÖY BRANCH**

Şemsettin Günaltay  
C. No: 244/A  
Kadıköy/İSTANBUL  
Tel: +90 216 359 41 09 (PBX)  
Fax: +90 216 359 41 08

**ERZİNCAN BRANCH**

Fevzipaşa Cad. No:40 ERZİNCAN  
Tel: +90 446 212 09 09 (PBX)  
Fax: +90 446 212 33 66

**ERZURUM BRANCH**

İstasyon Cad.Merkez Bankası  
Karşısı No:24 ERZURUM  
Tel: +90 442 235 76 26 (PBX)  
Fax: +90 442 235 76 32

**ESENLER BRANCH**

Atışalanı Cad. No:44/B  
Esenler/İSTANBUL  
Tel: +90 212 508 17 87 (PBX)  
Fax: +90 212 508 77 34

**ESENTEPE KURUMSAL BRANCH**

Büyükdere Cad.TEV-Kocabaş  
İşhanı No:111 Kat:5  
Gayrettepe-Şişli/İSTANBUL  
Tel: +90 212 217 32 55 (PBX)  
Fax: +90 212 217 35 22

**ESENYURT BRANCH**

Doğan Araslı Bulvarı Tabela Durağı  
No:85/2 Esenyurt/İSTANBUL  
Tel: +90 212 699 33 55 (PBX)  
aks: +90 212 699 33 50

**ESKİŞEHİR BRANCH**

İsmet İnönü Cad. No:2 ESKİŞEHİR  
Tel: +90 222 220 23 50 (PBX)  
Fax: +90 222 220 20 33

**ESKİŞEHİR SANAYİ BRANCH**

S.S.Eskişehir Mobilya ve Ağaç İşleri  
(EMKO) Küçük Sanayi  
Sitesi Yapı Koop. A1 Blok No:2/B  
ESKİŞEHİR  
Tel: +90 222 228 02 44 (PBX)  
Fax: +90 222 228 02 40

**ETLİK BRANCH**

Emrah Mah.Yunus Emre Cad. 8/A  
Etlük-Keçiören/ANKARA  
Tel: +90 312 326 77 88 (PBX)  
Fax: +90 312 326 77 64

**EYÜP BRANCH**

Fahri Korutürk Cad. No:48  
Eyüp/İSTANBUL  
Tel: +90 212 616 15 67 (PBX)  
Fax: +90 212 418 82 65

**FATİH BRANCH**

Fevzipaşa Cad.  
No:42 34240  
Fatih/İSTANBUL  
Tel: +90 212 631 32 50 (PBX)  
Fax: +90 212 631 32 54

**FATİH SULTAN MEHMET  
BULVARI BRANCH**

Fethiye Mah.  
Fatih Sultan Mehmet Bulvarı  
Bulvar İş Merkezi No:199/23  
Nilüfer/BURSA  
Tel: +90 224 242 02 60 (PBX)  
aks: +90 224 243 02 09

**FINDIKZADE BRANCH**

Millet Cad. No:86/2-3-4  
Fındıkzade/İSTANBUL  
Tel: +90 212 523 88 73 (PBX)  
Fax: +90 212 523 83 98

**FİKİRTEPE BRANCH**

Dumlupınar Mah.  
Mandıra Cad. No:184  
Fikirtepe-Kadıköy/İSTANBUL  
Tel: +90 216 551 07 00 (PBX)  
Fax: +90 216 551 07 05

**FLORYA BRANCH**

Şenlikköy Cad. No:70/2 A Blok  
Florya-Bakırköy/İSTANBUL  
Tel: +90 212 573 53 23 (PBX)  
Fax: +90 212 573 53 99

**GATEM GAZİANTEP BRANCH**

Gatem Topt. Sit.Mavi Ada 3.Blok  
No:2 Şehitkamil/G.ANTEP  
Tel: +90 342 238 01 35 (PBX)  
Fax: +90 342 238 04 70

**GAZİANTEP BRANCH**

Prof.M.Aksoy Bulvarı Osmanlı  
İşmerkezi GAZİANTEP  
Tel: +90 342 215 32 72 (PBX)  
Fax: +90 342 215 29 66

**GAZİEMİR İZMİR BRANCH**

Dokuz Eylül Mh.Akçay Cd.No:167  
Gaziemir/İZMİR  
Tel: +90 232 252 24 62 (PBX)  
Fax: +90 232 252 14 59

**GAZİOSMANPAŞA BRANCH**

Merkez Mh.Salihpaşa Cd.No:54  
Gaziosmanpaşa/İSTANBUL  
Tel: +90 212 615 51 35 (PBX)  
Fax: +90 212 615 52 02

**GEBZE BRANCH**

Atatürk Cad. No:15  
Gebze/KOCAELİ  
Tel: +90 262 643 29 70 (PBX)  
Fax: +90 262 643 29 69

**GEBZE ÇARŞIBRANCH**

Hacı Halil Mah.Zübeyde Hanım  
Cad.İkizhan 1 No:1 KOCAELİ  
Tel: +90 262 644 40 44 (PBX)  
Fax: +90 262 644 31 32

**GEMLİK BRANCH**

Orhangazi Cad. No:1  
Gemlik/BURSA  
Tel: +90 224 514 84 04 (PBX)  
Fax: +90 224 514 84 80

**GENEL MÜDÜRLÜK EK OFİS**

Gülbahar Mah. Altan Erbulak Sok.  
Maya Han No:14/1  
Mecidiyeköy-Şişli/İSTANBUL  
Tel: +90 212 356 53 39 (PBX)  
Fax: +90 212 354 26 66

**GİRESUN BRANCH**

Sultanselim Mah. Osmanağa Cad.  
No:1 GİRESUN  
Tel: +90 454 202 00 52 (PBX)  
Fax: +90 454 202 00 60

**GÜLLÜK ANTALYA BRANCH**

Güllük Cad. Saraçoğlu İşmerkezi  
No:78 ANTALYA  
Tel: +90 242 247 43 71 (PBX)  
Fax: +90 242 247 94 71

**GÜLTEPE BRANCH**

Talatpaşa Cad. No:122-A  
Gültepe/İSTANBUL  
Tel: +90 212 278 73 43 (PBX)  
Fax: +90 212 284 73 88

**GÜNEŞLİ BRANCH**

Gülbahar Cad. 6.Sok.No:66  
Güneşli/İSTANBUL  
Tel: +90 212 489 21 51 (PBX)  
Fax: +90 212 489 21 50

**GÖLCÜK BRANCH**

Amiral Sağlık Cad. No:5  
Gölcük/KOCAELİ  
Tel: +90 262 412 48 80 (PBX)  
Fax: +90 262413 39 11

**GÜNGÖREN BRANCH**

Güven Mah. İnönü Cad. No:23/1  
Güngören/İSTANBUL  
Tel: +90 212 505 96 95 (PBX)  
Fax: +90 212 505 51 59

**HADIMKÖY BRANCH**

Sanayi 1 Bulvarı Alkent 2000 Evleri  
Karşısı No:202  
Çakmaklı-B.Çekmece/İSTANBUL  
Tel: +90 212 886 28 98 (PBX)  
Fax: +90 212 886 28 99

**HASANPAŞA BRANCH**

Kurbalidere Cad.No:43/A  
Hasanpaşa-Kadıköy/İSTANBUL  
Tel: +90 216 345 45 75 (PBX)  
Fax: +90 216 345 69 29

**IHLAMURKUYU BRANCH**

Alemdağ Cad.No:283/A/A  
Ihlamurkuyu-Ümraniye/İSTANBUL  
Tel: +90 216 611 02 11 (PBX)  
Fax: +90 216 611 04 41



**ISPARTA BRANCH**

Cumhuriyet Cad. Gürman Pasajı  
No:23 ISPARTA  
Tel: (0246) 232 46 27 (PBX)  
Fax: (0246) 232 46 78

**İÇERENKÖY BRANCH**

Kayışdağı Cad. No:29  
K.Bakkalköy-Kadıköy/İSTANBUL  
Tel: +90 216 574 99 60  
Fax: +90 216 574 99 45

**İKİTELLİ BRANCH**

Atatürk Bulvarı Altay İş Merkezi  
No:115/10 Başakşehir/İSTANBUL  
Tel: +90 212 671 13 33 (PBX)  
Fax: +90 212 671 13 31

**İMES BRANCH**

İMES San.Sit. 202.S.B Blok N.2  
Ümraniye/İSTANBUL  
Tel: +90 216 466 48 70 (PBX)  
Fax: +90 216 466 48 74

**İMSAN İKİTELLİ BRANCH**

İkitelli C.İmsan San.Sit.E Bl.23-24  
K.Çekmece/İSTANBUL  
Tel: +90 212 698 04 58 (PBX)  
aks: +90 212 698 04 38

**İNEGÖL BRANCH**

Nuri Doğrul Cad. No:20  
İnegöl//BURSA  
Tel: +90 224 711 10 77 (PBX)  
Fax: +90 224 711 10 74

**İSKENDERUN BRANCH**

Savaş Mh.Mareşal Çakmak Cad.  
Akıncı İşhanı HATAY  
Tel: +90 326 613 07 57 (PBX)  
Fax: +90 326 613 08 67

**İSTOÇ BRANCH**

İstoç Topt. Çarşısı 11.Ada N:1-3  
Mahmutbey/İSTANBUL  
Tel: +90 212 659 56 61 (PBX)  
Fax: +90 212 659 48 58

**İZMİR BRANCH**

Fevzi Paşa Bulvarı N:61/A  
Çankaya/İZMİR  
Tel: +90 232445 26 92 (PBX)  
Fax: +90 232445 26 96

**GIDA ÇARŞISI İZMİR BRANCH**

1202 Sok. No: 81  
Gıda Çarşısı Yenişehir/İZMİR  
Tel: +90 232449 99 09 (PBX)  
Fax: +90 232469 11 07

**İZMİT BRANCH**

Karabaş Mah. Cumhuriyet Cad.  
No:160/A İZMİT  
Tel: +90 262 325 55 33 (PBX)  
Fax: +90 262 324 26 17

**KADIKÖY BRANCH**

Söğütlüçeşme Cad.Başçavuş  
Sok.57/2 Kadıköy/İSTANBUL  
Tel: +90 216 349 77 61 (PBX)  
Fax: +90 262 349 77 65

**KAĞITHANE BRANCH**

Merkez Mah.  
Mezbaha Sok. No:7  
Kağıthane/İSTANBUL  
Tel: +90 212 295 13 43 (PBX)  
Fax: +90 212 295 13 30

**KAHRAMANMARAŞ BRANCH**

Trabzon Cad. No:56/B  
KAHRAMANMARAŞ  
Tel: +90 344 225 17 00 (PBX)  
Fax: +90 344225 20 45

**KAPALIÇARŞI BRANCH**

Mahmutpaşa Cad. No:2/4  
Eminönü/İSTANBUL  
Tel: +90 212 514 87 27 (PBX)  
Fax: +90 212 514 87 22

**KARABÜK BRANCH**

PTT Cad. No:7 KARABÜK  
Tel: +90 370 412 73 74 (PBX)  
Fax: +90 370 412 43 21

**KARAKÖY BRANCH**

Necatibey Cad. No:34  
Karaköy/İSTANBUL  
Tel: +90 212 292 02 42  
Fax: +90 212 292 02 52

**KARAGÖZ BRANCH**

Karagöz Cad. No:4/A  
Şahinbey/GAZİANTEP  
Tel: +90 342 232 99 79 (PBX)  
Fax: +90 342 232 99 78

**KARS BRANCH**

Yusufoğlu Mah.  
Kazım Paşa Cad. No: 65 KARS  
Tel: +90 474 223 11 21 (PBX)  
Fax: +90 474 212 06 59

**KARŞIYAKA BRANCH**

Girne Bulvarı No:145/A-B  
Karşıyaka/İZMİR  
Tel: +90 232 364 70 74 (PBX)  
Fax: +90 232 364 71 21

**KAVACIK BRANCH:**

Fatih Sultan Mehmet Cad. Otakçı  
Çıkmaşı No:1 Ak İş Merkezi  
Kavacık-Beykoz/İSTANBUL  
Tel: +90 216 331 10 40 (PBX)  
Fax: +90 216 331 10 38

**KAYAPINAR BRANCH:**

Urfa Yolu 1.Km., Honda Plaza  
Karşıyaka Elmas Ap. Altı  
Kayapınar/DİYARBAKIR  
Tel: +90 412 251 02 52 (PBX)  
Fax: +90 412 251 02 28

**KAYNARCA BRANCH:**

Fevzi Çakmak Mah.Cemal Gürsel  
C.135/1Pendik/İSTANBUL  
Tel: +90 216 397 41 41  
Fax: +90 216 396 04 00

**KAYSERİ BRANCH:**

Millet Cad. Ünlü Ap. No:39  
KAYSERİ  
Tel: +90 352 222 12 87 (PBX)  
Fax: +90 352 222 55 49

**KEÇİÖREN BRANCH:**

Kızılarpınarı Cad. No:55/B  
Keçiören/ANKARA  
Tel: +90 312 361 99 90 (PBX)  
Fax: +90 312 361 99 98

**KEMALPAŞA-İZMİR BRANCH:**

Atatürk Mah. İnönü Cad. 41/1  
Sk.No:2/10 Kemalpaşa/İZMİR  
Tel: +90 232 878 14 54 (PBX)  
Fax: +90 232 878 14 58

**KIZILAY BRANCH:**

Mithatpaşa Cad. No:31-32  
Kızılay/ANKARA  
Tel: +90 312 431 01 73 (PBX)  
Fax: +90 312431 01 85

**KIZTAŞI BRANCH:**

Sofular Mah.Macar Kardeşler Cad.  
No:43 Kıztaşı-Fatih/İSTANBUL  
Tel: +90 212 523 23 03 (PBX)  
Fax: +90 212 523 23 53

**KOCAMUSTAFAPAŞA BRANCH:**

Kuvva-i Milliye Cad. No:4/A  
Kocamustafapaşa-Fatih/İSTANBUL  
Tel: +90 212 589 43 69 (PBX)  
Fax: +90 212 589 09 72

**KONYA BRANCH:**

Ankara Cad. No:119  
Selçuklu/KONYA  
Tel: +90 332 238 10 10 (PBX)  
Fax: +90 332237 67 34

**KURTKÖY BRANCH:**

Ankara Cad.203/B Efe İşmerk.Şişli-  
Kurtköy/İSTANBUL  
Tel: +90 216 595 40 15 (PBX)  
Fax: +90 216 595 39 08

**KÜTAHYA BRANCH:**

Balıklı Mah.İtfaiye Sok. No:2  
KÜTAHYA  
Tel: +90 274 223 44 84  
Fax: +90 274 223 60 63

**LALELİ-ORDU CADDESİ BRANCH:**

Ordu Cad. No:218-248/D  
Laleli/İSTANBUL  
Tel: +90 212 638 79 94 (PBX)  
Fax: +90 212 638 79 49

**LALELİ BRANCH:**

Mimar Kemalettin Mh.Koca Ragıp  
Paşa Cd.No:8/B Laleli/İST.  
Tel: +90 212 527 49 00 (PBX)  
Fax: +90 212 527 48 61-62

**LOJİSTİK MERKEZİ:**

İst. Deri Organize Yan San. Bölgesi  
3 Numaralı Kapı  
YA5 Parsel No:5 Aydınli-Orhanlı  
Mevkii Tuzla/İSTANBUL  
Tel: +90 216 591 08 88  
Fax: +90 216 591 08 86

**MAHMUTBEY YOLUBRANCH:**

Mahmutbey Cad. No:33  
Bağcılar/İSTANBUL  
Tel: +90 212 657 38 18 (PBX)  
Fax: +90 212 657 37 22

**MALATYA BRANCH:**

Ferhadiye Mah.Ferhadiye Sk. No:3  
MALATYA  
Tel: +90 422 323 04 48 (PBX)  
Fax: +90 422 323 03 98

**MALTEPE BRANCH:**

Bağdat Cd.No:418/A  
Maltepe/İSTANBUL  
Tel: +90 216 370 19 00 (PBX)  
Fax: +90 216 370 24 63

**MANİSA BRANCH:**

Mustafa Kemal Paşa Cad.  
No:30/A MANİSA  
Tel: +90 236 231 54 77 (PBX)  
Fax: +90 236 231 37 30

**MECİDİYEKÖY BRANCH:**

Büyükdere Cad. No:77  
Mecidiyeköy/İSTANBUL  
Tel: +90 212 266 76 99 (PBX)  
Fax: +90 212 266 77 04

**MEGACENTER (BAYRAMPAŞA) BRANCH:**

Kocatepe Mh.Megacenter Sit.12.  
Sk.C Blok No:113  
Bayrampaşa/İSTANBUL  
Tel: +90 212 640 00 60 (PBX)  
Fax : +90 212 640 63 00

**MERKEZ ARŞİV:**

İst. Deri Organize Yan San. Bölgesi  
3 Numaralı Kapı  
YA5 Parsel No:5 Aydınli-Orhanlı  
Mevkii Tuzla/İSTANBUL  
Tel: +90 216 591 08 98  
Fax: +90 216 591 08 92

**MERKEZ ŞUBE:**

Büyükdere Cad. No:129/1A  
Esentepe-Şişli/İSTANBUL  
Tel: +90 212 354 28 28 (PBX)  
Fax: +90 212 354 28 15

**MERSİN (İÇEL) BRANCH:**

Kuvay-i Milliye Cad. No:8 MERSİN  
Tel: +90 324 238 76 50 (PBX)  
Fax: +90 324 238 76 54

**MERSİN SERBEST BÖLGE BRANCH:**

Mersin Serbest Bölge F Ada 3  
Parsel MERSİN  
Tel: +90 324 238 84 00 (PBX)  
Fax: +90 324 238 84 05

**MERTER BRANCH:**

Fatih Cad. No:22 Merter/İSTANBUL  
Tel: +90 212 637 00 87 (PBX)  
Fax: +90 212 637 87 23

**MEZİTLİ BRANCH:**

Menderes Mah. GMK Bulvarı  
No:24-25 Mezitli/MERSİN  
Tel: +90 324 357 49 92 (PBX)  
Fax: +90 324 357 53 87

**NİĞDE BRANCH:**

Grand Hotel Niğde Yanı Hükümet  
Meydanı NİĞDE  
Tel: +90 388 233 83 10 (PBX)  
Fax: +90 388 233 83 40

**NİLÜFER (BURSA)BRANCH:**

Üçevler Mh.Nilüfer Cd.No:6/2  
Nilüfer/BURSA  
Tel: +90 224 443 51 11 (PBX)  
Fax: +90 224 443 52 62

**OF BRANCH:**

Atatürk Bulvarı No:55/A  
Of/TRABZON  
Tel: +90 462 771 23 43 (PBX)  
Fax: +90 462 771 23 70

**OPERASYON MERKEZİ:**

Büyükdere C.Raşit Rıza S.10/4  
Mecidiyeköy/İSTANBUL  
Tel: +90 212 354 50 00 (PBX)

**OSMANBEY BRANCH:**

Halaskârgazi Cad. No:100/B  
Şişli/İSTANBUL  
Tel: +90 212 296 93 10 (PBX)  
Fax: +90 212 296 93 15

**OSMANGAZİ (BURSA) BRANCH:**  
Fevzi Çakmak Cd. No:66-69  
Osmangazi/BURSA  
Tel: +90 224 223 23 50 (PBX)  
Fax: +90 224 223 62 72

**OSMANİYE BRANCH:**  
Alibeyli Mah. Cevdet Sunay Cad.  
No:35 OSMANİYE  
Tel: +90 328 814 11 01 (PBX)  
Fax : +90 328 814 11 94

**OSTİM BRANCH:**  
Ostim M.100.Yıl Bul.N.51  
Y.Mahalle/ANKARA  
Tel: +90 312 385 94 00 (PBX)  
Fax : +90 312 385 94 01

**Pendik BRANCH:**  
Dr.Orhan Maltepe Cad.No:50/B  
Pendik/İSTANBUL  
Tel: +90 216 390 85 45 (PBX)  
Fax: +90 216 390 85 49

**PINARBAŞI İZMİR BRANCH:**  
Kemalpaşa Cad. No:41/1  
Bornova/İZMİR  
Tel: +90 232 478 49 00 (PBX)  
Fax: +90 232 478 58 50

**PURSAKLAR (ANKARA) BRANCH:**  
Belediye Cad. No:3/A  
Pursaklar/ANKARA  
Tel: +90 312 527 33 25 (PBX)  
Fax: +90 312 527 41 42

**RİZE BRANCH:**  
Tevfik İleri Cad. No:16/B RİZE  
Tel: +90 464 217 09 00 (PBX)  
Fax: +90 464 217 09 08

**SAMSUN BRANCH:**  
Kale Mah.Kazım Paşa Cad.No:17  
SAMSUN  
Tel: +90 362 431 36 61 (PBX)  
Fax: +90 362 431 36 38

**SANCAKTEPE BRANCH:**  
Meclis Mah. Hükümet Cad. No:2H  
Sancaktepe/İSTANBUL  
Tel: +90 216 648 20 38 (PBX)  
Fax: +90 216 648 20 44

**SEYİTNİZAM BRANCH:**  
Seyitnizam Mah. Yunus Emre Cad.  
Merkez Park Yel Evleri A2 Blok  
No:45-46 Zeytinburnu/İSTANBUL  
Tel: +90 212 546 11 20 (PBX)  
Fax: +90 212 546 11 18

**SİNCAN BRANCH:**  
Atatürk Mah.Meltem Sok. No:41  
Sincan/ANKARA  
Tel: +90 312 269 99 96 (PBX)  
Fax: +90 312 271 98 61

**SİRKECİ BRANCH:**  
Vasıfçınar Cad. No:106  
Eminönü-Fatih/İSTANBUL  
Tel: +90 212 513 36 90 (PBX)  
Fax: +90 212 513 62 20

**SİVAS BULVARI (KAYSERİ) BRANCH:**  
Mimar Sinan Mh. Sivas Bulvarı  
197/A Kocasinan/KAYSERİ  
Tel: +90 352 234 35 12 (PBX)  
Fax: +90 352 234 35 62

**SİVAS BRANCH:**  
Eskikale Mah. Bankalar Cad.  
No: 8 SİVAS  
Tel: +90 346 225 79 60 (PBX)  
Fax: +90 346 225 79 64

**SULTANBEYLİ BRANCH:**  
Mehmet Akif Mh.Fatih Bulvarı  
No:167 Sultanbeyli/İSTANBUL  
Tel: +90 216 496 46 79 (PBX)  
Fax: +90 216 496 69 34

**SULTANÇİFTLİĞİ BRANCH:**  
İsmetpaşa Mh.Eski Edirne Asfaltı  
211 Sultançiftliği/İSTANBUL  
Tel: +90 212 475 18 81 (PBX)  
Fax: +90 212 475 54 51

**ŞANLIURFA BRANCH:**  
Şarayönü Cad. No:133/B  
ŞANLIURFA  
Tel: +90 414 216 20 22 (PBX)  
Fax: +90 414 216 54 00

**ŞİRİNEVLER BRANCH:**  
Şirinevler Mh.Meriç Sk.No:25  
Şirinevler/İSTANBUL  
Tel: +90 212 451 51 46 (PBX)  
Fax: +90 212 639 12 21

**ŞİŞLİ BRANCH:**  
Halaskargazi Cad. No:202/1  
Osmanbey-Şişli/İSTANBUL  
Tel: +90 212 224 99 59 (PBX)  
Fax: +90 212 224 99 50

**TAHTAKALE BRANCH:**  
Tahtakale Cad. Menekşe Han  
No: 21  
Eminönü-Fatih/İSTANBUL  
Tel: +90 212 513 16 36 (PBX)  
Fax: +90 212 513 16 56

**TAKSİM BRANCH:**  
Tarlabaşı Cad. No:22  
Taksim/İSTANBUL  
Tel: +90 212 361 41 48 (PBX)  
Fax: +90 212 361 68 64

**TATVAN BRANCH:**  
Cumhuriyet Cad. No:33  
Tatvan/BİTLİS  
Tel: +90 434 828 04 54 (PBX)  
Fax: +90 434 828 04 55

**TAVUKÇUYOLU BRANCH:**  
Yukarı Dudullu Mah.Tavukçuyolu  
Cad. No:252 Ümraniye/İST.  
Tel: +90 216 527 04 67 (PBX)  
Fax: +90 216 499 66 25

**TOKAT BRANCH:**  
Gaziosmanpaşa Bulvarı  
No:179 TOKAT  
Tel: +90 356 212 68 28 (PBX)  
Fax: +90 356 212 67 61

**TORBALI BRANCH:**  
Tepeköy Mah. 4571 Sk. No:20/A  
Torbali/İZMİR  
Tel: +90 232 856 14 20 (PBX)  
Fax: +90 232 856 98 23

**TOPÇULAR BRANCH:**  
Ramıkışla Cad. Gündoğar İşmer.-1  
No.84 Eyüp/İST.  
Tel: +90 212 674 60 75 (PBX)  
Fax: +90 212 674 60 94

**TRABZON BRANCH:**  
K.Maraş Cad.Yavuz Han  
No:26 TRABZON  
Tel: +90 462 326 00 30 (PBX)  
Fax: +90 462 326 24 94

**TOPKAPI BRANCH:**  
Davutpaşa Cd.No:119/2  
Topkapı-Zeytinburnu/İSTANBUL  
Tel: +90 212 481 39 97 (PBX)  
Fax: +90 212481 29 50

**TUZLA SANAYİ BRANCH:**  
Birmes Sanayi Sitesi  
D1 Blok No:5 Tuzla/İSTANBUL  
Tel: +90 216 394 87 00 (PBX)  
Fax: +90 216 394 87 09

**UŞAK BRANCH:**  
İsmetpaşa Cad. No:93 UŞAK  
Tel: +90 276 227 77 49 (PBX)  
Fax: +90 276 227 60 49

**ÜMİTKÖY BRANCH:**  
Prof.Dr.Ahmet Taner Kışlalı Mah.  
2715.Sk. No:2/14  
Çayyolu Yenimahalle/ANKARA  
Tel: +90 312 241 84 41 (PBX)  
Fax: +90 312 241 84 64

**ÜMRANİYE BRANCH:**  
Alemdağ Cad. No:118  
Ümraniye/İSTANBUL  
Tel: +90 216 443 08 43 (PBX)  
Fax: +90 216 443 08 41

**ÜSKÜDAR BRANCH:**  
Hakimiyeti Milliyet Cad.  
No:58/A Üsküdar/İSTANBUL  
Tel: +90 216 495 48 74 (PBX)  
Fax: +90 216 495 48 87

**VAN BRANCH:**  
Cumhuriyet Cad.No:116 VAN  
Tel: +90 850 250 10 00 (PBX)  
Fax: +90 850 216 18 89

**YENİBOSNA BRANCH:**  
Yıldırım Beyazıt Cad. No:106  
Yenibosna-Bahçelievler/İST.  
Tel: +90 212 552 58 11 (PBX)  
Fax: +90 212 552 62 48

**YENİ SANAYİ-KAYSERİ BRANCH:**  
Osman Kavuncu Cad.  
No: 243/A Melikgazi/KAYSERİ  
Tel: +90 352 331 57 57 (PBX)  
Fax: +90 352 331 99 88

**YILDIZ BRANCH:**  
Turan Güneş Bul.No:58/B  
Yıldız-Çankaya/ANKARA  
Tel: +90 312 440 49 86 (PBX)  
Fax: +90 312 440 90 61

**YÜREYİR-ADANA BRANCH:**  
Dadaloğlu Mah. Kozan Yolu Üzeri  
No:376 Yüreğir/ADANA  
Tel: +90 322 303 00 93 (PBX)  
Fax: +90 322 303 00 92

**ZAFER SANAYİ KONYA BRANCH:**  
Horozluhan Mah. Selçuklu Cad.  
No:35-37 KONYA  
Tel: +90 332 249 80 00 (PBX)  
Fax: +90 332 249 20 10

**ZONGULDAK BRANCH:**  
Gazipaşa Cad. No:35/A  
ZONGULDAK  
Tel: +90 372 222 09 09 (PBX)  
Fax: +90 372 222 09 02

**ZEYTİNBURNU BRANCH:**  
Prof. Muammer Aksoy Cad.  
No:21/B Zeytinburnu/ İSTANBUL  
Tel: +90 212 546 70 60 (PBX)  
Fax: +90 212 546 77 07

**TERAZİDERE BRANCH:**  
Esenler Cad. No:123  
Terazidere-Bayrampaşa/İSTANBUL  
Tel: +90 212 640 08 18 (PBX)  
Fax: +90 212 640 07 71

**IST. EUROPE-2 REGION MAN.**  
Gsm: 0533-668 46 36  
Ali Rıza Gürcan Cad.  
Eski Çırpıcı Çıkmazı No:2  
Merter İşmerk. K.6 D.41-42  
Merter/İSTANBUL  
Santral : +90 212 481 99 66

**IST. ASIAN SIDE REG. MAN.**  
Gsm: 0533-550 75 75  
İçerenköy Mah. Eski Üsküdar Cad.  
No:10 Vip Center Kat:14  
No:10 Kozyatağı/İSTANBUL  
Santral : +90 216 526 28 08  
Fax: +90 216 526 28 84

**WEST ANATOLIA REG. MAN.**  
Gsm: 0533-471 61 09  
1338 Sk. No:9 Kat:6 Çankaya/İZMİR  
Santral : +90 232425 75 71  
Fax: +90 232 425 45 79

**CENTRAL ANATOLIA REG. MAN.**  
Gsm: 0532-430 18 62  
Ceyhan Atıf Kansu Cad.  
1271.Sk. (Eski 6.Sk) No:17  
Bayraktar Center C Blok  
Balgat/ANKARA  
Tel: +90 312 473 10 02 (PBX)  
Fax: +90 312 473 10 22

**SOUTH ANATOLIA REG. MAN.**  
Gsm: 0533-377 06 46  
İncirliğin Mah.  
Gazi Muhtar Paşa Bulv. 3 Nolu Cad.  
Bayel İşmerk.B Blok K.1 N:103  
Şehitkamil/GAZİANTEP  
Santral : +90 342 231 32 12  
Fax: +90 342 231 32 99

**MARMARA REG. MAN.**  
Gsm: 0533-664 81 58  
Anadolu Mah. Ankara Cad.  
No:119/A-B Yıldırım/BURSA  
Santral : +90 224 364 49 91  
Fax: +90 224 364 22 76

**BLACK SEA REG. MAN.**  
Gsm: 0533-664 64 28  
Sanayi Mah. Altın Sok.  
No: 3 K:3 TRABZON  
Santral : +90 462 325 53 51  
Fax: +90 462 325 95 32

**CENTRAL ANATOLIA REG. MAN.**  
Gsm: 0533-353 28 68  
Ferit Paşa Mah. Kule Cad.  
Kule Plaza İş Merkezi K:10  
No:11-12 Selçuklu/KONYA  
Santral : +90 332 235 83 9  
Fax: +90 332 235 83 22-23

# TURKIYE FINANCE PARTICIPATION BANK INC.

## ADANA BRANCH

Tepebağ Mah. Abidinpaşa Cad.  
No :7/ A SEYHAN- ADANA  
Tel: +90 322 359 55 35  
Fax: +90 322 359 56 73

## CEYHAN BRANCH

Atatürk Cad. No:70  
Ceyhan/ ADANA  
Tel: +90 322 611 52 64  
Fax: +90 322 611 52 74

## KURTTEPE BRANCH

Yurt Mah. Turgut Özal Blv.  
No:180/A Çukurova/ADANA  
Tel: +90 322 247 24 04  
Fax: +90 322 247 24 05

## SEYHAN BRANCH (ADANA)

Kuruköprü Mah.Çakmak Cad.  
No:39/B Seyhan/ADANA  
Tel : +90 322 363 07 11  
Fax: +90 322 363 06 32

## ADIYAMAN BRANCH

Yenişar Mah. Atatürk Cad.  
No:35/ A  
ADIYAMAN  
Tel: +90 416 213 34 34  
Fax: +90 416 213 10 98

## AFYON BRANCH

Karaman Mah. Cumhuriyet  
Meydanı Gençlik Cad. No: 1  
AFYONKARAHİSAR  
Tel: +90 272 213 06 07  
Fax: +90 272 213 06 57

## AMASYA BRANCH

Yüzevler Mah. Mustafa Kemal Paşa  
Cad. No:65/ A AMASYA  
Tel: +90 358 212 15 20  
Fax: +90 358 212 90 45

## ANKARA BRANCH

Ziya Gökalp Cad  
Adakkale Sok.No:27/A  
Kızılay/ANKARA  
Tel: +90 312 430 50 50  
Fax: +90 312 433 93 94

## BALGAT BRANCH

Ceyhun Atıf Karsu Cad.  
No : 92 / A Balgat / ANKARA  
Tel: +90 312 284 87 07  
Fax: +90 312 284 87 14

## BAŞKENT KURUMSAL

Atatürk Bulvarı No:60  
Kat:4-5-6 Kızılay/ANKARA  
Tel: +90 312417 98 98  
Fax: +90 312417 98 03

## DEMETEVLER BRANCH

Karşıyaka Mah. İvedik Cad.  
No:428/ A Demetevler  
Yenimahalle/ANKARA  
Tel: +90 312 335 04 76  
Fax: +90 312 335 08 76

## ETLİK BRANCH

İncirli Mah. General Doktor Tefvik  
Sağlam Cad.  
No:76 18 No'lu Dükkan  
Etlük/ANKARA  
Tel: +90 312 322 04 06  
Fax: +90 312 322 14 64

## GİMAT BRANCH

Macun Gimat Mah Bağdat Cad.  
Ömer Kemiş İş Merkezi B Blok  
No:95/5  
Yenimahalle/ANKARA  
Tel: +90 312 397 22 77  
Fax: +90 312 397 22 85

## GÖLBAŞI BRANCH

Seymenler Mah. Ankara Cad.  
No:71 Gölbaşı / ANKARA  
Tel: +90 312 484 45 41  
Fax: +90 312 484 46 61

## KEÇİÖREN BRANCH

Şenlik Mah.Kızılarpınarı Cad  
No:107/C Keçiören/ANKARA  
Tel: +90 312 356 00 70  
Fax : +90 312 356 00 76

## KIZILAY BRANCH

Atatürk Bulvarı  
No : 60 Kızılay / ANKARA  
Tel: +90 312 417 44 40  
Fax: +90 312 417 44 43

## OSTİM BRANCH

100. Yıl Bulvarı Bosna İş Merkezi  
No: 36 Ostim / ANKARA  
Tel : +90 312 385 68 23  
Fax: +90 312 385 68 26

## POLATLI BRANCH

Cumhuriyet Mah. Ankara Cad.  
No:35/C Polatlı/ANKARA  
Tel: +90 312 621 11 33  
Fax: +90 312 621 06 96

## SİNCAN BRANCH

Atatürk Mah.Meltem Sok.  
No:42/16 Sincan/ANKARA  
Tel: +90 312 276 77 47  
Fax: +90 312 276 77 46

## SİTELER BRANCH

Ulubey Mah. Karacakaya Cad.  
No:73/O Siteler/Altındağ/ANKARA  
Tel: +90 312 348 10 90  
Fax: +90 312 348 34 02

## ULUS BRANCH

Anafartalar Cad. No: 45/C Ulus/  
ANKARA  
Tel: +90 312 309 27 41  
Fax: +90 312 309 27 46

## YILDIZ BRANCH

Turan Güneş Bulvarı Sancak Mah.  
512 Sokak. No: 1 / 1  
Çankaya/ANKARA  
Tel: +90 312 441 36 11  
Fax: +90 312 441 36 12

## AKDENİZ BRANCH

Sedir Mah. Gazi Bulvarı No:142  
ANTALYA  
Tel: +90 242 345 00 55  
Fax: +90 242 345 33 53

## ALANYA BRANCH

Saray Mah. Atatürk Cad.  
No:82 ALANYA / ANTALYA  
Tel: +90 242 512 90 06  
Fax: +90 242 512 97 21

## ANTALYA BRANCH

Tahıl Pazarı Mah.Adnan Menderes  
Cad. A Blok-7 Daire:2 ANTALYA  
Tel: +90 242 244 53 57  
Fax: +90 242243 78 86

## MANAVGAT BRANCH

Bahçelievler Mah.  
Demokrasi Bulvarı No:8  
Manavgat / ANTALYA  
Tel: +90 242 743 23 94  
Fax: +90 242 743 23 95

## AYDIN BRANCH

Ramazanpaşa Mah.  
Hükümet Bulvarı No:18 AYDIN  
Tel: +90 256 213 70 02  
Fax: +90 256 212 22 03

## BALIKESİR BRANCH

Altıeylül Mah. Kızılay Cad.  
No: 4 / A BALIKESİR  
Tel: +90 266 244 12 55  
Fax: +90 266 244 12 56

## BATMAN BRANCH

Şirinevler Mah.Turgut Özal Bulv.  
Demirapartman altı No:8 BATMAN  
Tel: +90 488 214 15 06  
Fax: +90 488 213 14 86

## BİNGÖL BRANCH

Yenişehir Mah. İnönü Cad. No: 24  
BİNGÖL  
Tel: +90 426 214 15 23  
Fax: +90 426 214 15 24

## BOLU BRANCH

Karaçayır Mah. İzzet Baysal Cad.  
No: 82/ A BOLU  
Tel: +90 374 217 61 31  
Fax: +90 374 217 71 23

## BURDUR BRANCH

Özgür Mah. Gazi Cad. No. 49  
BURDUR  
Tel: +90 248 234 62 42  
Fax: +90 248 234 61 34

## BURSA BRANCH

Aktarhüssam Mah. Ahmet Hamdi  
Tanpınar Cad. No:25  
Osmangazi/BURSA  
Tel: +90 224 221 33 00  
Fax: +90 224 221 33 02

## İNEGÖL BRANCH

Cuma Mah.Nuri Doğrul Cad.No:5  
İnegöl/BURSA  
Tel: +90 224 711 90 80  
Fax: +90 224 713 90 09

## NİLÜFER BRANCH

İzmir Yolu Üzeri Küçük Sanayi Giri-  
şi Üçevler Mah. Nilüfer Cad  
No:4/5 Nilüfer / BURSA  
Tel: +90 224 443 43 00  
Fax: +90 224 443 43 33

## ULUCAMİ BRANCH

Nalbantoğlu Mah. Taşkapı Cad.  
2 Bademli Sok.Cemil Öz Apt.16/A  
Osmangazi/BURSA  
Tel: +90 224 223 48 40  
Fax: +90 224 223 48 46

## YALOVA YOLU BRANCH

Panayır Mah. Yeni Yalova Yolu  
Buttim İş Merkezi  
A 4 B Blok No: 38  
Osmangazi/BURSA  
Tel: +90 224 211 33 97  
Fax: +90 224 211 33 98

## YILDIRIM BRANCH (BURSA)

Anadolu Mah. Ankara Cad.  
No:77 Yıldırım / BURSA  
Tel: +90 224 361 52 22  
Fax: +90 224 360 08 18

## ÇANAKKALE BRANCH

Kemalpaşa Mah. Çarşı Cad.  
No: 103 ÇANAKKALE  
Tel: +90 286 214 33 01  
Fax: +90 286 214 33 09

## ÇORUM BRANCH

İnönü Cad. No:41 ÇORUM  
Tel: +90 364 225 31 82  
Fax: +90 364 224 81 47

## BAYRAMYERİ BRANCH (DENİZLİ)

Saraylar Mah. 2. Ticari Yol No : 30  
DENİZLİ  
Tel: +90 258 265 06 03  
Fax: +90 258 265 06 07

## DENİZLİ BRANCH

Sraylar Mah. Cumhuriyet Cad.  
No : 16 DENİZLİ  
Tel : +90 258 241 67 00  
Fax : +90 258 261 90 74

## DİYARBAKIR BRANCH

Gazi Cad. No:31/C DİYARBAKIR  
Tel: +90 412 229 00 03  
Fax: +90 412 229 00 01

## KAYAPINAR BRANCH

Peyas Mah.  
Urfa Bulvarı Ekinçiler Sitesi  
A Blok No:80/ C  
Kayapınar/ DİYARBAKIR  
Tel: +90 412 252 24 54  
Fax: +90 412 252 24 94

**DÜZCE BRANCH**

Camikebir Mah. İstanbul Cad.  
No: 13 / A DÜZCE  
Tel: +90 380 514 78 37  
Fax: +90 380 514 78 38

**EDİRNE BRANCH**

Çavuşbey Mah. Hükümet Cad.  
No: 7 EDİRNE  
Tel: +90 284 214 92 40  
Fax: +90 284 214 92 48

**ELAZIĞ BRANCH**

İcadiye Mah. Hürriyet Cad. No:23  
ELAZIĞ  
Tel : +90 424 236 43 74  
Fax : +90 424 218 21 29

**ERZİNCAN BRANCH**

Karaağaç Mah. Fevzi Paşa Cad.  
No:24 ERZİNCAN  
Tel: +90 446 223 39 39  
Fax: +90 446 223 33 83

**ATATÜRK ÜNV. BAĞLI ŞB. BRANCH**

Üniversite Kampüs İçi Sosyal  
Tesisler Binası Altı  
ERZURUM  
Tel: +90 442 236 04 78  
Fax: +90 442 236 04 79

**ERZURUM BRANCH**

Topçuoğlu Mah  
Orhan Şerifsoy Cad.  
No:18 ERZURUM  
Tel: +90 442 213 50 10  
Fax: +90 442 213 50 18

**ESKİŞEHİR BRANCH**

Cumhuriyet Mah. Sakarya-1 Cad.  
No:27/ A ESKİŞEHİR  
Tel: +90 222 230 02 98  
Fax: +90 222 220 14 13

**GATEM BRANCH**

Sanayi Mah. Erdoğan Ergönül Cad.  
No:17 Şehitkamil / GAZİANTEP  
Tel: +90 342 238 42 07  
Fax: +90 342 238 42 08

**GAZİANTEP BRANCH**

İncilipınar Mah. Prf. Muammer Ak-  
soy Bulvarı No:19/D-E  
Şehitkamil/ GAZİANTEP  
Tel: +90 342 215 35 31  
Fax: +90 342 215 35 32

**SUBURCU BRANCH**

Düğmeci Mah. Karagöz Cad.  
No:20 / A Şahinbey/GAZİANTEP  
Tel: +90 342 231 20 10  
Fax: +90 342 231 20 70

**GİRESUN BRANCH**

Sultan Selim Mah. Arif Bey Cad.  
No: 3 GİRESUN  
Tel: +90 454 212 04 90  
Fax: +90 454 212 73 70

**HATAY BRANCH**

Yavuz Selim Cad. No:15/ A  
Antakya/HATAY  
Tel: +90 326 225 36 12  
Fax: +90 326 225 36 65

**İSKENDERUN BRANCH**

Şehit Pamir Cad. No:11  
İSKENDERUN  
Tel: +90 326 613 16 15  
Fax: +90 326 612 10 02

**ISPARTA BRANCH**

Mimar Sinan Cad. No:25 ISPARTA  
Tel: +90 246 233 00 21  
Fax: +90 246 233 00 29

**AKSARAY BRANCH**

Mesih Paşa Mh.M.Kemal Paşa Cad.  
Sait Efendi Sk. No: 1/1  
Aksaray/İSTANBUL  
Tel: +90 212 518 83 84  
Fax: +90 212 518 71 50

**ALTUNİZADE BRANCH**

Altunizade Mah. Mahir İz Cad.  
No:26/ A Üsküdar/İSTANBUL  
Tel: +90 216 651 87 90  
Fax: +90 216 651 87 99

**AVCILAR BRANCH**

Merkez Mah. Reşitpaşa Cad.  
No: 37 / 2 Avcılar / İSTANBUL  
Tel: +90 212 593 34 44  
Fax: +90 212 593 67 37

**BAĞCILAR BRANCH**

Çınar Mah. Osmangazi Cad.  
5/2 Sok. No:1/B  
Bağcılar/ İSTANBUL  
Tel : +90 212 462 92 28  
Fax: +90 212 433 59 02

**BAHÇELİEVLER BRANCH**

Nacı Kasım Sok. No:7  
Bahçelievler/İSTANBUL  
Tel: +90 212 555 28 20  
Fax: +90 212 555 68 19

**BAKIRKÖY BRANCH**

Fahri Korutürk Cad.  
No:28 Bakırköy/İSTANBUL  
Tel: +90 212 583 02 70  
Fax: +90 212 583 13 70

**BAYRAMPAŞA BRANCH**

Abdi İpekçi Cad. No: 41  
Bayrampaşa/İSTANBUL  
Tel: +90 212 612 24 20  
Fax: +90 212 612 24 27

**BEŞİKTAŞ BRANCH**

İhlamurdere Cad. No: 37  
Beşiktaş / İSTANBUL  
Tel: +90 212 236 69 59  
Fax: +90 212 236 67 27

**BEŞÜZEVLER BRANCH**

Yıldırım Mah. Eski Edirne Asfaltı.  
No:313/ A Bayrampaşa / İSTANBUL  
Tel: +90 212 479 71 66  
Fax: +90 212 649 70 98

**BEYLİKDÜZÜ BRANCH**

Yakuplu Mah. Açıya Cad.  
Saatli Bina No:1/ 8 A  
Beylikdüzü/İSTANBUL  
Tel: +90 212 876 68 00  
Fax: +90 212 876 68 10

**CADDEBOSTAN BRANCH**

Caddebostan Mah. Bağdat Cad.  
No:258/ A Kadıköy/ İSTANBUL  
Tel: +90 216 355 70 07  
Fax: +90 216 355 70 12

**CEVİZLİ BRANCH (MALTEPE)**

Cevizli Mah. Bağdat Cad.  
No:458/A Maltepe/İSTANBUL  
Tel: +90 216 441 74 75  
Fax: +90 216 441 05 85

**ÇAĞLAYAN BRANCH**

Çağlayan Mah.Vatan Cad. No:30/ A  
Kağıthane / İSTANBUL  
Tel: +90 212 291 55 25  
Fax: +90 212 234 70 92

**ÇAMLICA BRANCH**

Kısıklı Mah. Alemdağ Cad.  
No:53/ B Üsküdar/İSTANBUL  
Tel: +90 216 461 00 06  
Fax: +90 216 461 00 07

**ÇARŞI BRANCH (ÜMRANIYE)**

Atatürk Mah. Alemdağ Cad.  
No:82/ A  
Ümraniye/İSTANBUL  
Tel: +90 216 316 85 85  
Fax: +90 216 344 70 71

**ÇEKMEKÖY BRANCH**

Çamlık Mah. Muhsin Yazıcıoğlu  
Cad. No:44/ A  
Çekmeköy/İSTANBUL  
Tel: +90 216 640 01 05  
Fax: +90 216 640 01 06

**DES BRANCH**

1. ESENŞEHİR Mh. Des Sanayi Sitesi  
B Blok Ümraniye/İSTANBUL  
Tel: +90 216 420 38 00  
Fax: +90 216 420 30 82

**DUDULLU BRANCH**

İçerenköy Yolu Üzeri Keresteci-  
ler Sitesi (Keyap yapı koop.) No:2  
Y.Dudullu-İSTANBUL  
Tel: +90 216 540 70 70  
Fax: +90 216 540 54 87

**EMİNÖNÜ BRANCH**

Rüstem Paşa Mah. Vasıfçınar Cad.  
No: 45 Fatih / İSTANBUL  
Tel: +90 212 514 01 54  
Fax: +90 212 514 01 59

**ERENKÖY BRANCH**

Şemsettin Günaltay Cad.  
No:222 A/4-5 Erenköy/İSTANBUL  
Tel: +90 216 478 54 02  
Fax: +90 216 478 54 03

**ESENLER BRANCH**

Fevzi Çakmak Mah. Atışalanı Cad.  
No: 16 Esenler/İSTANBUL  
Tel: +90 212 568 10 80  
Fax: +90 212 568 12 92

**ESENYURT BRANCH**

İnönü Mah. Doğan Araslı Bulvarı  
124/A Esenyurt/ İSTANBUL  
Tel: +90 212 596 00 76  
Fax: +90 212 450 20 45

**FATİH BRANCH**

Ali Kuşçu Mah.  
Macar Kardeşler Cad.  
No: 54/ B Fatih/İSTANBUL  
Tel: +90 212 631 04 90  
Fax: +90 212 631 04 96

**FINDIKZADE BRANCH**

Molla Eşref Mah. Millet Cad.  
No: 78 Fındıkzade/Fatih/İSTANBUL  
Tel:+90 212 491 20 40  
Fax:+90 212 491 20 43

**GAZİOSMANPAŞA BRANCH**

Eyüp Yolu. No:2/ 1 A  
Gaziosmanpaşa/İSTANBUL  
Tel: +90 212 614 40 46  
Fax: +90 212 616 69 69

**GİYİMKENT BRANCH**

Oruç Reis Mah. Vadi Cad. No:3  
Esenler/İSTANBUL  
Tel: +90 212 438 35 61  
Fax: +90 212 438 35 68

**GÜLTEPE BRANCH**

Ortabayır Mah.Talatpaşa Cad.  
No:70/B Kağıthane/İSTANBUL  
Tel: +90 212 280 20 42  
Fax: +90 212 280 19 71

**GÜNEŞLİ BRANCH**

Evren Mah. Gülbahar Cad.  
No: 14 Bağcılar/İSTANBUL  
Tel: +90 212 602 03 30  
Fax: +90 212 602 03 25

**GÜNGÖREN BRANCH**

Güngören Sanayi Mah.  
Sancaklı Cad. No: 4  
Güngören/İSTANBUL  
Tel: +90 212 539 91 11  
Fax: +90 212 539 91 12

**HADIMKÖY YOLU BRANCH**

Akçaburgaz Mah.  
San-Bir Bulvarı Hadımköy Yolu  
No:202/A  
Esenyurt /İSTANBUL  
Tel: +90 212 886 22 82  
Fax: +90 212 886 22 92

**HALKALI BRANCH**

İkitelli Organize Sanayi Bölgesi  
İmsan Küçük Sanayi Sitesi E Blok  
No: 18- 19 İkitelli/Küçükçekmece /  
İSTANBUL  
Tel: +90 212 697 43 12  
Fax: +90 212 698 43 13

**İKİTELLİ BRANCH**

Ziya Gökalp Mahallesi Atatürk Bul-  
varı No: 74/D  
Başakşehir/İSTANBUL  
Tel: +90 212 671 21 00  
Fax: +90 212 549 65 14

**İSTOÇ BRANCH**

İstoç Tic. Merkezi 3. Ada ATipi  
No: 5-7 Mahmutbey/ İSTANBUL  
Tel: +90 212 659 58 00  
Fax: +90 212 659 56 54

**KADIKÖY BRANCH**

Eğitim Mah.  
Fahrettin Kerim Gökay Cad.  
Ortaklar İş Merkezi No:71/1  
Kadıköy / İSTANBUL  
Tel: +90 216 414 56 76  
Fax: +90 216 414 56 23

**KARAKÖY BRANCH**

Arapcami Mah. Bankalar Cad.  
No:29/A  
Beyoğlu/İSTANBUL  
Tel: +90 212 297 09 09  
Fax: +90 212 237 40 17

**KARTAL BRANCH**

Yukarı Mah. Üsküdar Cad.  
No:14 Kartal /İSTANBUL  
Tel: +90 216 387 21 51  
Fax: +90 216 387 01 20

**KAVACIK BRANCH**

Çubuklu Mah.  
Orhan Veli Kanık Cad.  
No:81/B Beykoz/İSTANBUL  
Tel: +90 216 680 38 60  
Fax: +90 216 680 38 67

**KOZYATAĞI KURUMSAL BRANCH**

Kozyatağı Mah. Değirmen Sokak  
Nida Kule İş Merkezi No:18  
Kadıköy/İSTANBUL  
Tel: +90 216 463 56 01  
Fax: +90 216 463 56 02

**KURTKÖY BRANCH**

Şeyhli Mah. Ankara Cad.  
No:193/B Kurtköy  
Pendik / İSTANBUL  
Tel: +90 216 595 11 06  
Fax: +90 216 595 11 75

**KÜÇÜKBAKKALKÖY BRANCH**

Küçükbaakkalköy Mah  
Kayışdağı Cad. No:145 / A  
Ataşehir/İSTANBUL  
Tel: +90 216 469 74 80  
Fax: +90 216 469 74 87

**KÜÇÜKYALI BRANCH**

Küçükyalı Mah. Bağdat Cad.  
No:151/A Maltepe/İSTANBUL  
Tel: +90 216 518 50 30  
Fax: +90 216 518 59 70

**LEVENT SANAYİ BRANCH**

Sanayi Mah.  
Eski Büyükdere Cad.  
No:43/A Kağıthane/İSTANBUL  
Tel: +90 212 278 58 34  
Fax: +90 212 278 58 83

**MALTEPE BRANCH**

Bağlarbaşı Mah. Bağdat Cad.  
No:419/A  
Maltepe/İSTANBUL  
Tel: +90 216 442 80 05  
Fax: +90 216 442 80 09

**MECİDİYEKÖY BRANCH**

Büyükdere Cad. No:89/1  
Mecidiyeköy/İSTANBUL  
Tel: +90 212 356 03 15  
Fax: +90 212 356 03 20

**MEGA CENTER BRANCH**

Kocatepe Mah. 12.Sok.  
Mega Center İş Merkezi  
C- 5 Blok No: 37- 38  
Bayrampaşa / İSTANBUL  
Tel: +90 212 640 06 75  
Fax: +90 212 640 47 87

**MERKEZ ŞUBE**

Yakacık Mevkii  
Adnan Kahveci Cad.  
No:139 Karta/İSTANBUL  
Tel: +90 216 452 86 43  
Fax: +90 216 452 55 25

**MERTER BRANCH**

Fatih Cad No:27  
Güngören/İSTANBUL  
Tel: +90 212 637 26 09  
Fax: +90 212 637 61 48

**OSMANAĞA BRANCH (KADIKÖY)**

Osmanağa Mah. Başçavuş Sok.  
No:31/B Kadıköy/İSTANBUL  
Tel: +90 216 348 28 19  
Fax: +90 216 348 82 27

**OSMANBEY BRANCH**

Cumhuriyet Mah. Halaskargazi Cd.  
No:283 Osmanbey- İSTANBUL  
Tel: +90 212 231 18 12  
Fax: +90 212 231 20 52

**PENDİK BRANCH**

Doğu Mah. Ankara Cad.  
No: 163 Pendik/ İSTANBUL  
Tel: +90 216 483 64 05  
Fax: +90 216 483 64 09

**PERPA BRANCH**

Perpa Ticaret Merkezi A Blok  
Eloktrokent Kat: 4,5,6 NO: 290/ B  
Okmeydanı/Şişli/İSTANBUL  
Tel: +90 212 222 66 16  
Fax: +90 212 222 42 14

**RAMİ BRANCH**

Yeni Mah. Kuru Gıda  
14.Sokak No 137  
Rami /Eyüp/İSTANBUL  
Tel: +90 212 417 38 40  
Fax: +90 212 563 26 00

**SAHRAYICEDİT BRANCH**

Fahrettin Kerim Gökay Cad.  
No 278  
Erenköy/Kadıköy/İSTANBUL  
Tel: +90 216 411 14 94  
Fax: +90 216 411 14 98

**SEFAKÖY BRANCH**

Ahmet Kocabıyık Sokak  
No: 12-4  
Küçükçekmece/İSTANBUL  
Tel: +90 212 599 12 35  
Fax: +90 212 599 12 89

**İSTANBUL ENDÜSTRİ VE TİCARET SERBEST BÖLGESİ**

İstanbul Endüstri ve Ticari Serbest  
Bölgesi Matraş Cad.  
No:14 Tuzla/İSTANBUL  
Tel: +90 216 394 09 42  
Fax: +90 216 394 08 84

**SİLİVRİ BRANCH**

Alibey Mah. Ali Çetinkaya Cad.  
No:78 Silivri/İSTANBUL  
Tel: +90 212 728 96 01  
Fax: +90 212 728 96 10

**SULTANBEYLİ BRANCH**

Mehmet Akif Ersoy Mah.  
Fatih Bulvarı No:185/A Sultanbey-  
li/İSTANBUL  
Tel: +90 216 496 12 22  
Fax: +90 216 496 17 57

**SULTANÇİFTLİĞİ BRANCH**

Sultançiftliği Mah. Eski Edirne As-  
faltı Cad. NO:732/A  
Sultangazi/İSTANBUL  
Tel: +90 212 475 36 00  
Fax: +90 212 475 36 00

**SULTANHAMAM BRANCH**

Hobyar Mah.  
Sultan Hamamı  
Cad. No:15/A  
Fatih/İSTANBUL  
Tel: +90 212 514 02 98  
Fax: +90 212 514 16 77

**ŞİRİNEVLER BRANCH**

Mahmutbey Cad. No: 1/ 4  
Bahçelievler/İSTANBUL  
Tel: +90 212 551 73 13  
Fax: +90 212 654 20 17

**TAKSİM BRANCH**

Harbiye Mah. Cumhuriyet Cad.  
No: 30 Şişli/ İSTANBUL  
Tel: +90 212 296 58 28  
Fax: +90 212 296 58 33

**TELSİZ BRANCH**

Seyit Nizam Cad.  
Akevler Sitesi  
No: 51/5 B Blok 14-15  
(Akşemsettin Tramvay Durağı Yanı)  
Zeytinburnu/İSTANBUL  
Tel: +90 212 416 26 09  
Fax: +90 212 416 25 96

**TOPÇULAR BRANCH**

Topçular Mah. Rami Kışla Cad.  
No: 68/G Eyüp/ İSTANBUL  
Tel: +90 212 612 13 00  
Fax: +90 212 612 24 34

**TOPHANE BRANCH**

Kemeraltı Cad. No : 46  
Tophane/İSTANBUL  
Tel: +90 212 251 65 20  
Fax: +90 212 245 56 32

**TOPKAPI BRANCH**

Davutpaşa Cad. Emin Taş  
Kazım Dinçol Sanayi Sitesi No:81  
Topkapı-Zeytinburnu/İSTANBUL  
Tel: +90 212 674 33 36  
Fax: +90 212 674 33 16

**TUZLA BRANCH**

İçmeler Mah. Mazhar Sok.  
No:21/B Tuzla / İSTANBUL  
Tel: +90 216 493 13 82  
Fax: +90 216 493 13 90

**TÜMSAN BRANCH**

İkitelli Organize Sanayi Bölgesi  
Tümsan Sanayi Sitesi 1. Kısım  
3. Blok No: 7 İkitelli / İSTANBUL  
Tel: +90 212 486 12 39  
Fax: +90 212 486 12 57

**ÜMRANIYE BRANCH**

Alemdağ Cad.No:58  
ÜMRANIYE/İSTANBUL  
Tel: +90 216 523 13 63  
Fax: +90 216 523 13 70

**ÜSKÜDAR BRANCH**

Mimar Sinan Mah.İnkılap Çıkma  
No:6 ÜSKÜDAR/İSTANBUL  
Tel: +90 216 391 00 70  
Fax: +90 216 391 00 77

**YAVUZ SELİM BRANCH**

Akşemsettin Mahallesi Fevzipaşa  
Cad. No:147 Fatih/İSTANBUL  
Tel: +90 212 631 93 53  
Fax: +90 212 631 71 37

**ZEYTİNBURNU BRANCH**

Kazlıçeşme Mah. 58. Bulvar  
No:49/C Zeytinburnu/İSTANBUL  
Tel: +90 212 665 00 23  
Fax: +90 212 665 02 61

**BORNOVA BRANCH**

Kazım Dirik Mah. Mustafa Kemal  
Cad. No: 39/ C Bornova/İZMİR  
Tel: +90 232 339 57 07  
Fax: +90 232 339 93 97

**ÇİĞLİ BRANCH**

Büyükcığılı Mahallesi Anadolu Cad.  
No: 937 Çiğli/İZMİR  
Tel: (0232 ) 329 54 60  
Fax: +90 232 329 54 77

**İZMİR BRANCH**

Akdeniz Mahallesi Fevzipaşa  
Bulvarı No:55 A  
Çankaya/Konak/İZMİR  
Tel: +90 232 445 51 75  
Fax: +90 232 445 51 71

**KARABAĞLAR BRANCH**

Karabağlar Mh. Yeşillik Cd.  
No:419 İZMİR  
Tel: +90 232253 66 86  
Fax: +90 232 254 83 25

**PINARBAŞI BRANCH**

Pınarbaşı Mh. Kemalpaşa Cad.  
No: 34 Bornova/İZMİR  
Tel: +90 232 479 90 82  
Fax: +90 232 479 90 83

**KAHRAMANMARAŞ BRANCH**

İsmetpaşa Mah. Trabzon Bulvarı  
No:2/A KAHRAMANMARAŞ  
Tel: +90 344 224 00 32  
Fax: +90 344 224 00 74

**KARAMAN BRANCH**

Kirişçi Mah.Yunus Emre Cad.  
No:5 KARAMAN  
Tel: +90 338 214 70 70  
Fax: +90 338 213 71 71

**KASTAMONU BRANCH**

Topçuoğlu Mah. Cumhuriyet Cad.  
No: 34/ A-B KASTAMONU  
Tel: +90 366 212 97 90  
Fax: +90 366 212 97 91

**KAYSERİ BRANCH**

Cumhuriyet Mah. Bankalar Cad.  
No: 1 / A Melikgazi/KAYSERİ  
Tel: +90 352 222 34 88  
Fax: +90 352 222 34 96

**KAYSERİ OSB BRANCH**

Organize Sanayi Bölgesi 8.Cad.  
No: 62 KAYSERİ  
Tel: +90 352 322 16 70  
Fax: +90 352 322 16 78

**KAYSERİ SANAYİ BRANCH**

Sanayi Mah. Osman  
Kavuncu Bulvarı.  
No:130 Kocasinan/KAYSERİ  
Tel: +90 352 336 45 28  
Fax: +90 352 336 45 68

**KIRIKKALE BRANCH**

Yeni Doğan Mahallesi Barbaros  
Hayrettin Cad.  
No:32/ A KIRIKKALE  
Tel: +90 318 218 89 89  
Fax: +90 318 218 03 83

**LÜLEBURGAZ BRANCH**

Yeni Mah. Emrullah Efendi Cad.  
No:12/ A Lüleburgaz/KIRIKLARELİ  
Tel: +90 288 412 05 55  
Fax: +90 288 412 74 11

**KIRŞEHİR BRANCH**

Kuşdili Mahallesi Yeni Çarşı  
No: 24 KIRŞEHİR  
Tel: +90 386 212 32 62  
Fax: +90 386 212 32 93

**GEBZE BRANCH**

Hacı Halil Mah.  
Atatürk Cad. No:15/ A  
Gebze/ KOCAELİ  
Tel: +90 262 644 71 36  
Fax: +90 262 644 67 71

**GEBZE E-5 BRANCH**

Osman Yılmaz Mah.  
İstanbul Cad. No:56/B  
Gebze/KOCAELİ  
Tel: +90 262 644 87 19  
Fax: +90 262 644 88 67

**İZMİT SANAYİ BRANCH**

Sanayi Mah. Sanayi Sitesi 7.Cad  
No:48 / 7 İzmit/KOCAELİ  
Tel: +90 262 335 60 35  
Fax: +90 262 335 60 40

**İZMİT BRANCH**

Ömerağa Mah. Cumhuriyet Cad.  
No:136/A İZMİT/KOCAELİ  
Tel: +90 262 325 25 20  
Fax: +90 262 321 92 87

**ALAADDİN BRANCH (KONYA)**

Mevlana Cad. No: 1 KONYA  
Tel: +90 332 350 72 15  
Fax: +90 332 350 63 94

**BÜSAN BRANCH (KONYA)**

Fevzi Çakmak Mah. Kosgeb Cad.  
No:7/A Karatay/KONYA  
Tel: +90 332 345 31 00  
Fax: +90 332 345 31 10

**KONYA BRANCH**

Musalla Bağları Mah. Ankara Cad.  
No:117/1 Selçuklu/KONYA  
Tel: +90 332 238 06 66  
Fax: +90 332 238 72 72

**KONYA YENİ TOPTANCILAR SİTE-Sİ BRANCH**

Mareşal Fevzi Çakmak Mah. Karakayış Cad. No:269 Karatay/KONYA  
Tel: +90 332 342 25 36  
Fax: +90 332 342 24 93

**MEVLANA BRANCH**

Şükran Mah. Mevlana Cad.  
No: 14/A Meram / KONYA  
Tel: +90 332 353 61 03  
Fax: +90 332 353 61 02

**KÜTAHYA BRANCH**

Mecidiye Mah.  
Abdurrahman Paşa Cad.  
No:7 KÜTAHYA  
Tel: +90 274 216 40 81  
Fax: +90 274 216 40 82

**MALATYA BRANCH**

B.Hüseyinbey Mah. Atatürk Cad.  
No:23/A Merkez/MALATYA  
Tel: +90 422 325 94 49  
Fax: +90 422 325 94 59

**MANİSA BRANCH**

1. Anafartalar Mah.  
Mustafa Kemal Paşa Cad.  
No:38/A MANİSA  
Tel: +90 236 239 84 84  
Fax: +90 236 232 07 00

**SALİHLİ BRANCH**

Mithatpaşa Mah. Mithatpaşa Cad.  
No: 137 Salihli / MANİSA  
Tel: +90 236 715 20 89  
Fax: +90 236 715 20 99

**TURGUTLU BRANCH**

Turan Mahallesi Atatürk Bulvarı  
No:178 Turgutlu/MANİSA  
Tel: +90 236 314 70 60  
Fax: +90 236 314 80 10

**MARDİN BRANCH**

Vali Ozan Cad. Karayolları Yanı  
No:69 MARDİN  
Tel: +90 482 212 32 87  
Fax: +90 482 212 32 97

**MERSİN BRANCH**

Cami Şerif Mah. İstiklal Cad.  
No:33/B MERSİN  
Tel: +90 324 238 20 24  
Fax: +90 324 239 05 24

**TARSUS BRANCH**

Kızıl Murat Mah. Atatürk Bulvarı  
No:12 Tarsus/MERSİN  
Tel: +90 324 613 95 01  
Fax: +90 324 614 30 49

**FETHİYE BRANCH**

Cumhuriyet Mah. Çarşı Cad.  
No:43 FETHİYE  
Tel: +90 252 612 01 30  
Fax: +90 252 612 03 73

**NEVŞEHİR BRANCH**

Camicedit Mah. Atatürk Bulvarı  
No:29/A Merkez/NEVŞEHİR  
Tel: +90 384 214 36 00  
Fax: +90 384 214 32 17

**FATSA BRANCH**

Mustafa Kemal Paşa Mah.  
Cumhuriyet Meydanı No:2  
Fatsa/ORDU  
Tel: +90 452 424 24 06  
Fax: +90 452 424 04 26

**ORDU BRANCH**

Şarkıye Mah. Süleyman  
Felek Cd. No: 88 ORDU  
Tel: +90 452 223 27 47  
Fax: +90 452 223 44 49

**OSMANİYE BRANCH**

Rahime Hatun Mah.  
Cevdet Sunay Cad.  
No: 37/39 OSMANİYE  
Tel: +90 328 813 56 26  
Fax: +90 328 813 59 90

**RİZE BRANCH**

Cumhuriyet Cad. No:152RİZE  
Tel: +90 464 213 21 08  
Fax: +90 464 214 01 65

**ERENLER BRANCH (ADAPAZARI)**

Erenler Mah. Sakarya Cad.  
No:346/ B Erenler/SAKARYA  
Tel: +90 264 276 99 81  
Fax: +90 264 276 99 26

**SAKARYA BRANCH**

Triğcılar Mahallesi  
Atatürk Bulvarı No:29/B  
Adapazarı/SAKARYA  
Tel: +90 264 274 01 91  
Fax: +90 264 274 01 90

**BAFRA BRANCH**

Hükümet Cad. Büyükcami Mah.  
No:5/ B Bafra/ SAMSUN  
Tel: +90 362 542 54 74  
Fax: +90 362 542 54 84

**SAMSUN BRANCH**

Kale Mah. Bankalar Cad.  
No:12 İlkadım/SAMSUN  
Tel: +90 362 435 86 04  
Fax: +90 362 432 35 89

**SİİRT BRANCH**

Bahçelievler Mah.  
Hükümet Bulvarı  
No:8 SİİRT  
Tel: +90 484 224 69 30  
Fax: +90 484 224 69 40

**SİVAS BRANCH**

Eski Kale Mah. Sırar Cad.  
No: 18 SİVAS  
Tel: +90 346 225 72 00  
Fax: +90 346 224 30 72

**ŞANLIURFA BRANCH**

Köprübaşı Mevkii Tic.Odası Karşısı  
No: 131 / ŞANLIURFA  
Tel: +90 414 215 54 21  
Fax: +90 414 215 54 24

**ÇERKEZKÖY BRANCH**

Gazi Osman Paşa Mah.  
Atatürk Cad.  
No:1 Çerkezköy/TEKİRDAĞ  
Tel: +90 282 726 48 58  
Fax: +90 282 726 72 92

**ÇORLU BRANCH**

Kazimiye Mah. Salih Omurtak Cad.  
No:20 / B Çorlu /TEKİRDAĞ  
Tel: +90 282 673 57 26  
Fax: +90 282 673 57 32

**TEKİRDAĞ BRANCH**

Yavuz Mah. Hükümet Cad.  
No:125 TEKİRDAĞ  
Tel: +90 282 260 40 04  
Fax: +90 282 260 40 03

**TRABZON BRANCH**

Kahramanmaraş Cad.  
Ticaret Mektep Sok. 9/A- B-1.  
TRABZON  
Tel: +90 462 326 01 36  
Fax: +90 462 322 37 48

**UŞAK BRANCH**

Kurtuluş Mah.  
İsmetpaşa Cad.  
No: 46/A UŞAK  
Tel: +90 276 227 11 10  
Fax: +90 276 227 74 76

**VAN BRANCH**

Şerefiye Mah  
Cumhuriyet Cad.  
No:29 VAN  
Tel: +90 432 215 62 62  
Fax: +90 432 214 44 45

**YALOVA BRANCH**

Cumhuriyet Cad. No: 14 YALOVA  
Tel: +90 226 811 21 50  
Fax: +90 226 811 21 58

**YOZGAT BRANCH**

Medrese Mah. Lise Cad. Birlik İş  
Merkezi  
No:26/A Merkez/YOZGAT  
Tel: +90 354 212 45 62  
Fax: +90 354 212 45 63

**KDZ. EREĞLİ BRANCH**

Müftü Mah. Yukarı Sokak  
No:4 Kdz. Ereğli/ZONGULDAK  
Tel: +90 372 323 53 23  
Fax: +90 372 323 53 63





**PARTICIPATION BANKS ASSOCIATION OF TURKEY**

**2011**

Kısıklı Caddesi No: 22 Altunizade  
34662 Üsküdar/İstanbul  
Phone: +90 216 651 94 35 Fax: +90 216 651 94 39  
[www.tkbb.org.tr](http://www.tkbb.org.tr) [bilgi@tkbb.org.tr](mailto:bilgi@tkbb.org.tr)

alBaraka 

 **BANK ASYA**



**KUVEYTTÜRK**

*Türkiye Finans*

