

PARTICIPATION BANKS 2009



PARTICIPATION BANKS ASSOCIATION OF TURKEY

PARTICIPATION BANKS 2009





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FX RATES USD/TRY

2009: 1.4945	2005: 1.3483	2001: 1.4536
2008: 1.5291	2004: 1.3427	2000: 0.6699
2007: 1.1649	2003: 1.3999	
2006: 1.4124	2002: 1.6476	

* The foreign exchange rates have been supplied from Central Bank of the Republic of Turkey year-ends FX sales rates. The 2000, 2001, 2002, 2003, 2004 FX rates have been adopted today's new digitized money structure.

alBaraka

BANK ASYA

KUVEYT TÜRK

TÜRKİYE FİNANS

TKBB

PARTICIPATION BANKS ASSOCIATION OF TURKEY

ESTABLISHED IN
2002

MEMBERS
PARTICIPATION BANKS
OPERATING IN TURKEY

CHAIRMAN
Yunus NACAR
Türkiye Finance Participation Bank Inc.

BOARD MEMBERS
Albaraka Turk Participation Bank Inc.
Asya Participation Bank Inc.
Kuveyt Turk Participation Bank Inc.
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Mr. Yunus NACAR

Chairman of Participation Banks Association of Turkey

Our Target is To Achieve a Market Share of 10% in the Sector

Countries and institutions, like humankind, are also supposed to deduct lessons from their experiences. Our Banks, which took lessons from the crisis of 2001 and were thus based upon a sound foundation through the legal regulations, practically gave the world a lecture on banking. In truth, within that period when some of the gigantic banks and insurance companies went bankrupt, and the majority thereof suffered great depression, we were all encouraged and inspired by the very feat that Turkish banks continued their contributions to the country's economy in an accelerating fashion.

The world-famous investors that direct monetary movements have commented that Turkey is "one of the safest harbors in 2010". In fact, such explanations and interpretations relieve us. As the influences of the global crisis abates, it seems that the

'Loan Crisis' that has been effective around the region of Euro will not work negative impacts on us thanks to the active foreign policy of our country and the new export markets. The positive growth expected in our country in 2010 ensures us to be optimistic from the aspect of our finance



sector. If things go on their due course in the real sector, it means that things will run smoothly for banks as well.

In such a period as when Turkish Banking Sector has prospered to this extent, the Participation Banks have also undersigned very noteworthy achievements as well. Actually, the Participation Banks have carried on the acceleration of growth they have caught in recent years. In this respect, the Participation Banks that have realized a growth by 31% in its Assets in comparison to last year have increased the total sum of the Assets to TRY 33,645 million, whereby our share in the banking sector has risen from 3.5 to 4%. Again, the Participation Banks have grown by 34% in Cash Fund Allocations in comparison to 2008, the total amount whereof has summed up to TRY 23,641 million, thus having promoted their share in the banking sector from 4.8% to 6%. On the other hand, the Segment of



Raised Funds has proven to be the field where the Participation Banks have grown the most in comparison with the past year. Having shown a noteworthy growth-rate by 40% in this field, and thus reached the sum of TRY 26,711 million, the Participation Banks have carried their share in Turkish Banking System up to 5.2%.

In the past year, which has passed very productively, our Net Worth has grown at the rate of 19% and the total amount thereof has added up to TRY 4,424 million. Besides, with the new 30 branches, we have begun to offer our services at 560 points throughout the country. Further, having recruited 770 people, we have thus continued our contributions to the country's economy in the past year.

That we have attained such remarkable feats despite of all the negative developments throughout the globe promotes our hopes for future. That the Participation Banking Sector, which has not yet reached the due level in our country, has been flourishing from year to year really beatifies us. I conjecture that this very trend of growth we have achieved through years will ever continue to grow higher each year and that our sector shall attain to %10 market share within few years to come. In this context, Participation Banks are supposed to emphasize their

operations for publicization and offer diverse interest-free banking instruments to customers. I think the Income-Indexed Stocks (IIS), which are sold by the Treasury in two series, are to be considered as an opportunity in this regard. Apart from IIS's, the emission of interest-free instruments such as the Revenues Partnership Stocks, etc. into the market shall ensure the flow of noteworthy sources into our country especially from the Gulf Region, which case contributes to the development and growth not only of our country but also of the Participation Banks.



The Participation Banks, which have weightily been operating in Corporate Banking Field so far, have recently begun to undersign remarkable achievements in the field of Individual Banking as well. I believe there is a highly potential market for the Participation Banks particularly in the Credit Card Market. Apart from that, we now compete with the Commercial Banks in such fields as financing residences, vehicles and necessities. Thus, I believe, our sector can have a much bigger market share in the field of Individual Banking.

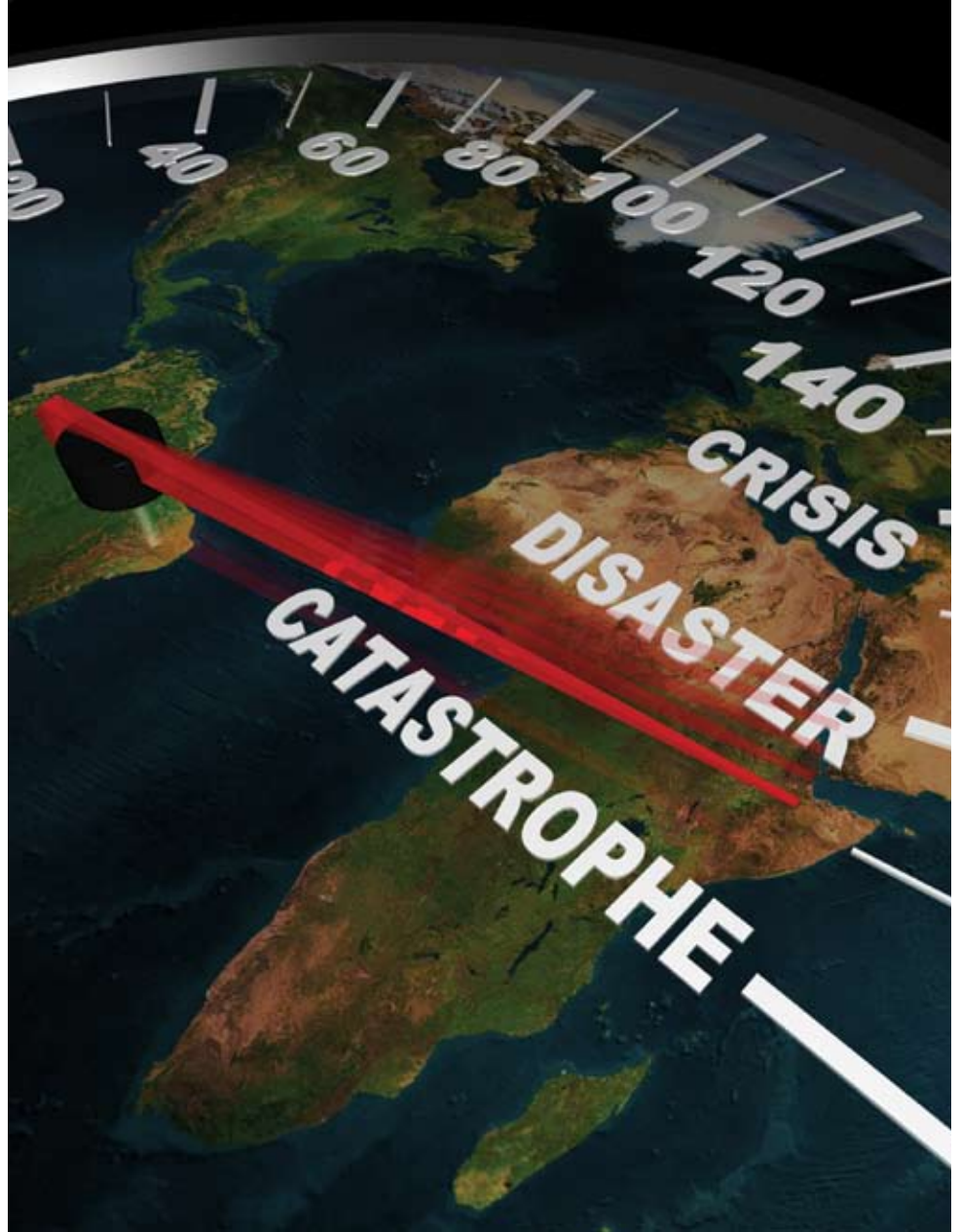
Aside from all the said positive developments enjoyed, we as the Family of Participation Banking regretted a sorrowful loss in 2009. Our respectable friend, Dr. Adnan Büyükdeniz, who had exerted admirable endeavors in the development of the Participation Banking in Turkey and who had concluded such operations as pioneered the sector, was overcome by his disease he had been suffering from for years and died. I ask for the Mercy of Allah for him and give my deep condolences to his family, friends and our society.

I wish the years to follow bring felicity to both the Participation Banking and our country, renewing my belief whereby that the future will witness much more successful accomplishments in our sector.

Resurgence from Global Crisis Starts



The Global Crisis that broke out in the USA in 2007 and then infected the whole world in 2008 has decelerated in 2009 by virtue of the radical measures taken by Governments. In fact, the macro economic indicators emit signals that the world is gradually convalescing from the crisis. It seems that 2010 will be much better in this respect.



As of the third quarter of the year 2009, it is seen that the global economic recession has ended largely with the help of the implementation of comprehensive fiscal policies. The recovery process was confirmed by the data announced toward the end of the year 2009 and at the beginning of 2010. The gradual recovery is manifest although it exposes diverse differences by countries. In this framework, IMF is revising its

estimates of the year 2010 regarding the global economic activities positively. In the last quarter of 2009, IMF estimated that the global economy was going to grow 3.1% in 2010, but it revised this estimate as 3.9% at the beginning of 2010. It is thought that the estimate of the growth of the global economy regarding 2010 may exceed 4% in the World Economic Outlook Report, which is expected to be released at the end of April.



A better recovery than expected in the global economy

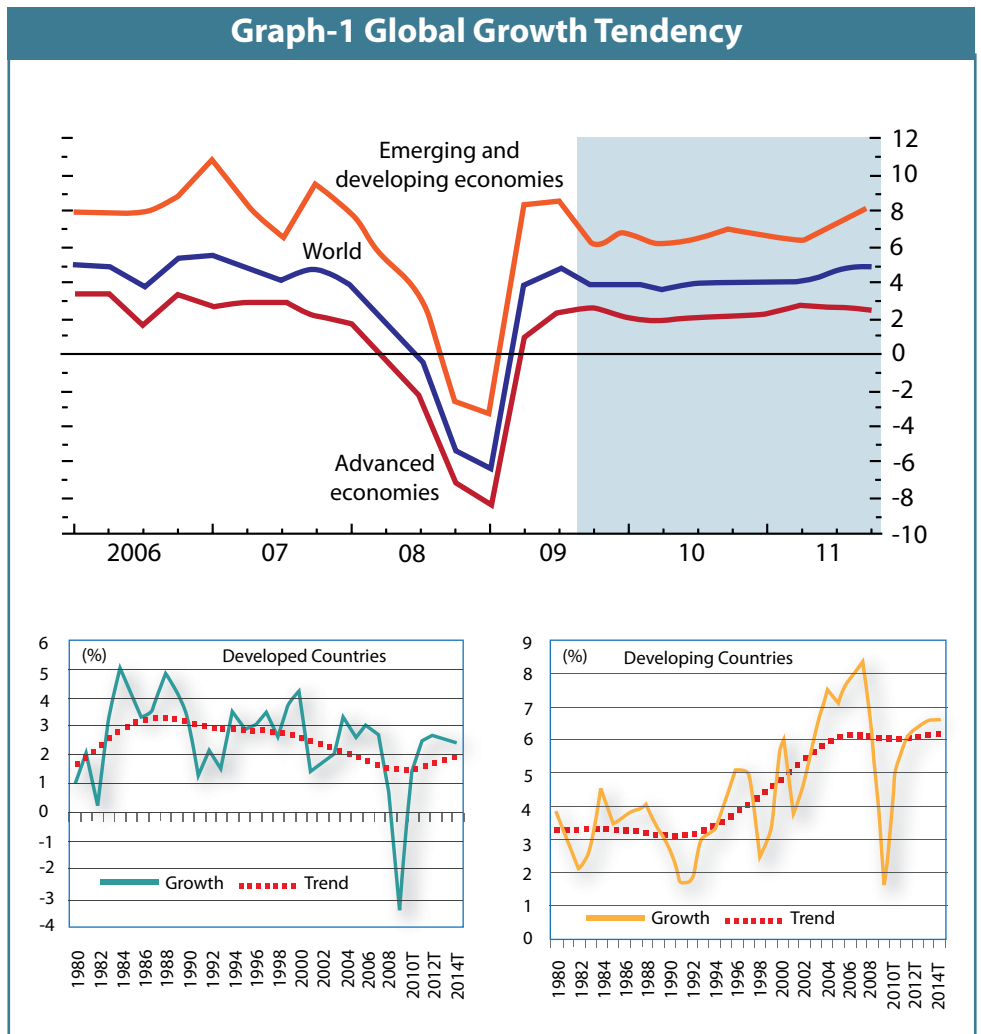
The faster and stronger recovery than expected in the global economic activity is associated with the high performance of developing countries, especially Asian countries. The international consensus against the crisis helped to reverse the narrowing tendency in the global trade volume; on the other hand, the decreasing pressure on the financial markets caused the capital movements to accelerate again.

The fast improvement and the recovery in the prices of assets seen in the first nine months of 2009 started to be perceived as a new balloon in prices as of November 2009; therefore, some slumps were observed in markets like Ireland and Germany in the last period of the year. In addition, although the problem Dubai experienced in paying its loans at the end of November had negative effects on the global financial markets, it is seen that the possibility of a systemic crisis in global financial markets has significantly decreased and a relative stability has been ensured. However, if the fiscal policies that are applied now are ended too early in the period to come, the possibility of the reversal of the growth tendency (second bottom in economies) and the rising tendency in the prices of assets and commodities (inflationist process) are evaluated as primary economic and financial risks.

The relative recovery tendency of the production in the global economy can be seen in the JPMI index, which is used in monitoring the monthly industry production worldwide. The JPMI global index, which had been under the

Annual Change %	Estimates				4-year Average
	2008	2009	2010	2011	2011-14
Growth	3,0	-0,8	3,9	4,3	4,4
Developed Economies	0,6	-3,2	2,1	2,4	2,5
USA	0,4	-2,5	2,7	2,4	2,1 (2014)
Europe	0,7	-3,9	1,0	1,6	2,1 (2014)
Japan	-0,7	-5,3	1,7	2,2	1,8 (2014)
Developing Economies	6,0	2,1	6,0	6,3	6,4
Middle East and Europe	3,0	-4,3	2,0	3,7	4 (2014)
Developing Asia	7,6	6,5	8,4	8,4	8,5 (2014)

Source: IMF- World Economic Outlook, January 2010



Source: International Monetary Fund (IMF) (Jan 2010)

threshold limit value from May 2008 on, hit the bottom in December 2008 and have been rising since then. In addition, it exceeded the threshold level as of July 2009 and became 54.4 in October. That development is also observed in the early consolidated indicators in the OECD Area. According to the said early indicators, it appears that the economic activity began to recover in early 2009 after a period of 6 to 9 nine months, whereby signalling that the tendency will be maintained.

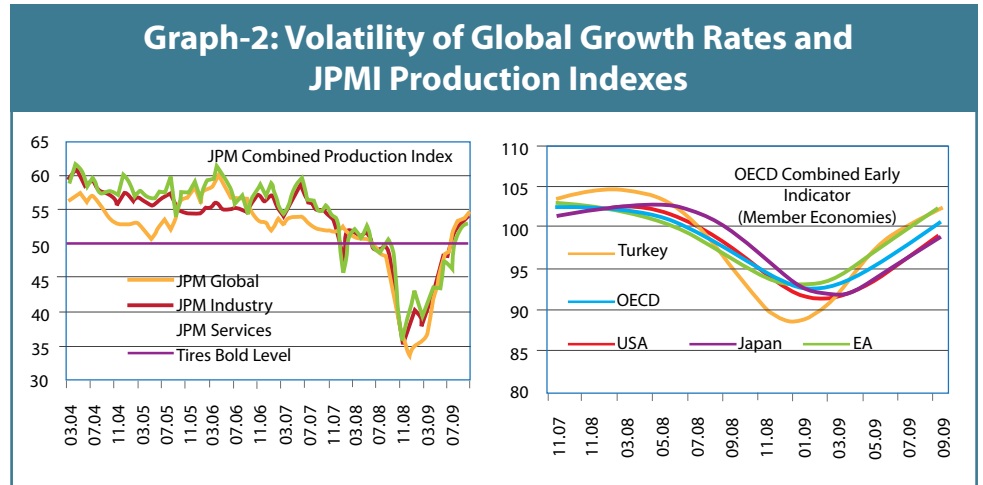


It is early to say, "The crisis is completely over"

It is early to say that the crisis, which was triggered by the effects of subprime mortgage delinquencies in the USA and which soon had an international dimension, has ended although a period of longer than one year has passed and recent measures have been taken. The following table shows the measures taken by the countries during the crisis.

The liquidity injections of central banks, reduction of interest rates, short sale ban on financial stocks, rescue of financial institutions in difficulty, directly or indirectly, through state intervention and the almost limitless guarantees for deposit accounts and banking transactions enabled the banking activities that were on the verge of stopping to start again especially in Europe. We think the banking activities that started again after those measures prevented greater bankruptcies. In our opinion, the rescue packages especially in the European Union countries amounting to USD 3.4 trillion have prevented the crisis from deepening at the moment.

It is seen in the growth "heat map" prepared by IMF for G-20 countries that all of the economies left behind the periods when the worst effects of the crisis were felt and that some of them have entered the path of growth again. The elements that started the process of improvement that worked slowly are summarized as the strong fiscal policies and the fast and hard measures taken by central banks to eliminate the liquidity shortage. When the period to come is examined, it is seen that despite the positive developments, the real sector and the finance sector still have certain weaknesses. As a matter of fact, it is estimated that the effects of the monetary



Source: Bloomberg and OECD

and fiscal policies will decrease. Although the latest growth figures that have been announced especially in the USA and Euro Area are higher than expected, it is observed that the improvement in consumption and investment is slow. In this framework, it is estimated that the developed economies will grow with a low speed in the most part of the year 2010 and that unemployment will continue to rise until the end of 2010. As for the developing countries, the growth in 2009 was 1.7%; it is estimated that a growth

rate amounting to 5% will be realized led especially by Asian countries in 2010.

The most important risk for the global economy in the short term is expressed to be an interruption in the process of improvement. As it is stated above, it is regarded a great risk to move away from the economy policies that are carried out before there are clear realizations showing that the conjuncture has reversed in the demand of consumption and investment. The world economy that has entered a process of relative recovery has the risk of being exposed to a series of shocks such as increase in oil prices, geopolitical developments or rise in protective tendencies and the risk of not being able to continue the determination in carrying out the economic policies in the short term.

Expectations that current liquidity and economic activity will recover as of 2010 increase the probability of pressure on the general level of prices in the global scale. While the CPI (Consumer Price Index) was 0.1% in the developed countries and 5.2% in the developing countries in 2009, IMF announced its estimates for developed



Table-2: Measures taken by Countries against Crisis

Countries	Giving full guarantee or increasing the guarantee for deposit accounts	Guarantee for or purchasing the debts of banks	Capital injection	Nationalization	Ring-fencing bad assets	Planning of purchasing toxic assets	Funding private bonds	Funding financial stocks based on assets	Limiting or banning short-selling
USA	x	x	x	x	x	x	x	x	x
Japan		x	x				x	x	x
European Region	x								
Germany	x	x	x			x			x
France	was high before, too	x	x						x
Italy	x		x						x
England	x	x	x	x	x		x	x	x

Source: OECD Outlook 2009

Table-3: G20 Countries Global Heat Map

	2008				2009								
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.
Western Hemisphere													
USA	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange
Canada	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange
Mexico	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange
Brazil	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange
Argentina	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange
Asia Pacific													
Japan	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange
Australia	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange
Korea	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange
China	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange
Indonesia	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange
India	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange
Europe													
Germany	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange
France	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange
Italy	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange
England	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange
Turkey	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange
Russia	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange
Africa													
S. Africa	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange	Dark Orange

Legend: Dark orange: Contraction at a increasing rate; Yellow: Contraction at a moderating rate; Light green: Moving sideways, Light blue: Expansion but level below trend; Blue: Expansion and level at or above trend; White: Data unavailable

Source: IMF G-20 "Global Economic Prospects and Principles for Policy Exit"

and developing countries in 2010 as 1.3% and 6.2% respectively. The fact that these estimates that were made in January 2010 were higher than the estimates made in the last quarter of 2009, which were 1.1% and 4.9% for developed and developing countries respectively, is also an indication of the pressure of the recovery on inflation.

According to the data of the World Trade Organization, although the global crisis continues to affect the world trade negatively, the narrowing in the trade volume was replaced by an increase as of the second quarter of 2009. This situation is regarded as the main indicator that the crisis is gradually being replaced by a process of recovery, but it is also seen that the trade volume is still at the level of the years 2005 and 2006. It is expected that the decrease in the trade volume will help to decrease the global imbalances.

Problems in Euro Area Threaten

Although the source of the global crisis is the USA, the countries that are mostly affected by the crisis are in the Euro Area. The fact that many countries, especially Greece, the problematic country of the Euro Area, are in trouble with the debt burden causes people to look at the economy of the region with suspicion.

When the multi-headed and awkward

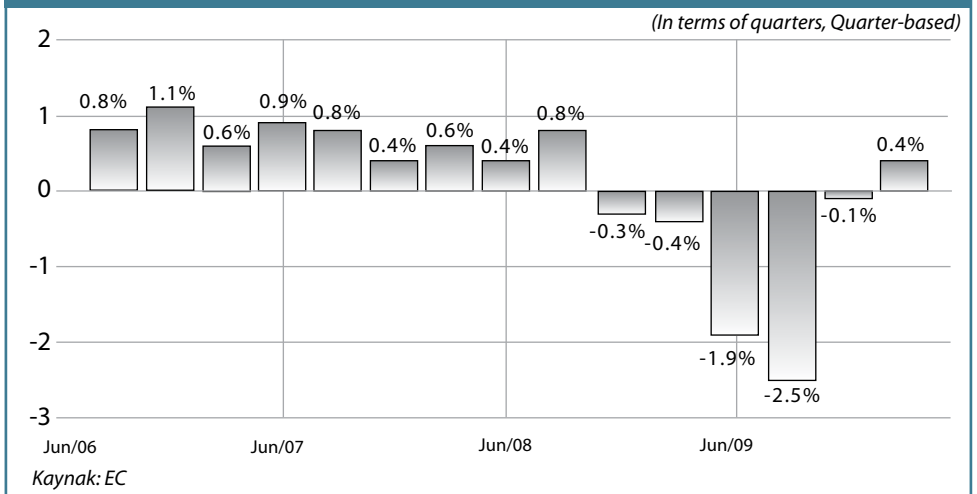
Table-4: IMF Inflation Estimates (%)

INFLATION	Estimates				4-Year Average 2011-14
	2008	2009	2010	2011	
Developed Economies	3.4	0.1	1.3	1.5	1.6
Developing Economies	9.3	5.2	6.2	4.6	4.2

Source: IMF- World Economic Outlook, January 2010



Graph-3: EU GNP Growth Rates



structure of the European Union in solving problems is added, it seems difficult to prepare the measures to exit the crisis and

put them into practice on time. It looks as if the situation will delay the economic recovery in the Euro Area.



Euro Area Growth and Inflation Figures

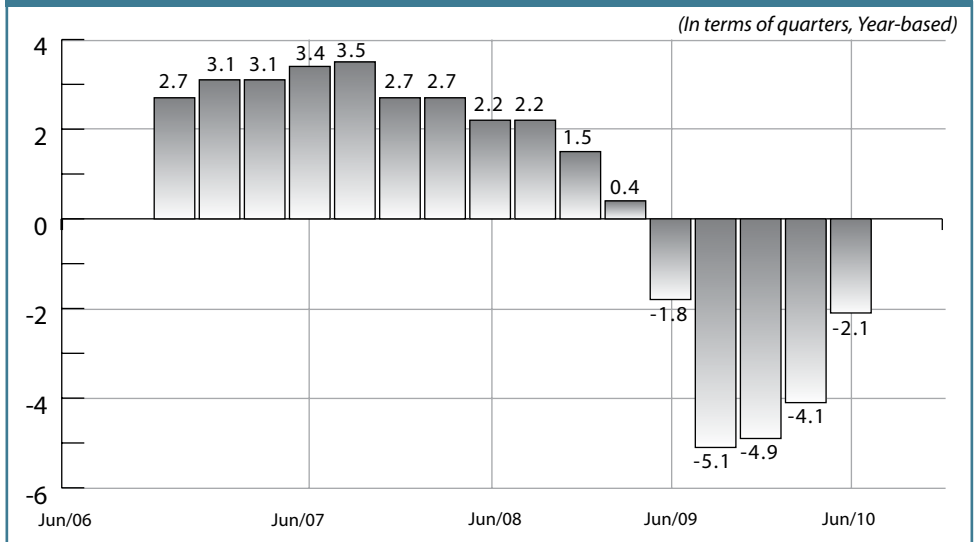
The graph-3 shows the gross national product (GNP) quarterly growth figures in the Euro Area beginning from 2006. As it is seen in the graph, there was a reduction in the growth rates in the process after 2007 in the economy of the area and a downfall during the crisis.

The graph-4 shows the quarterly growth rates based on years in the Euro area. As it can also be seen here clearly, the growth that slowed down in the middle of 2007 was replaced by economic narrowing in 2009 and hit the bottom with a narrowing of 5.1% in the second quarter of 2009. Although there are no negative figures in the last quarter of 2009 and the first quarter of 2010, it is seen that the economic recovery is very slow.

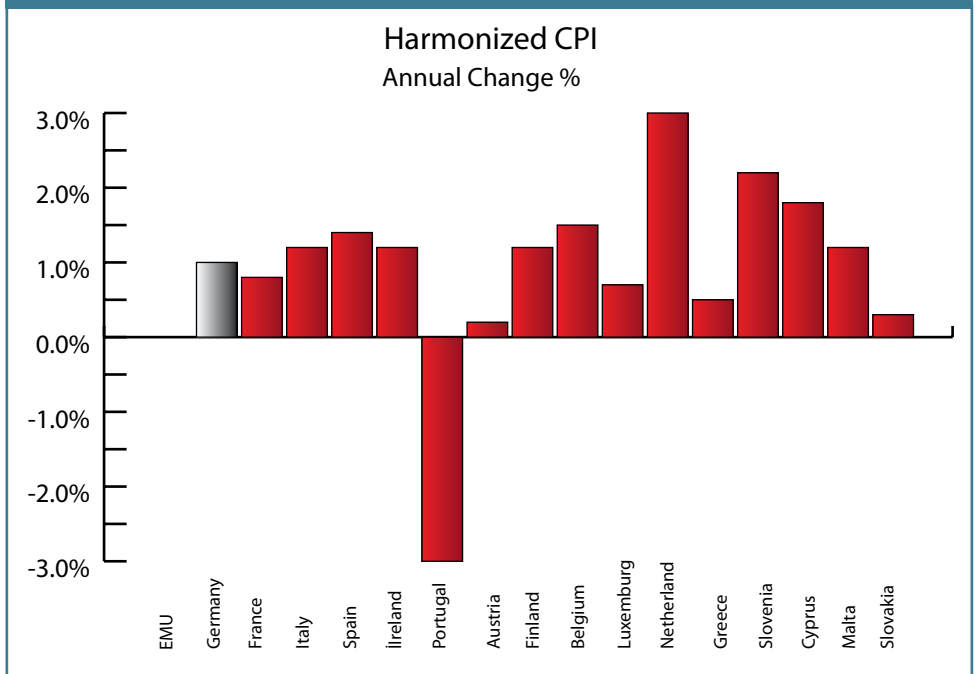
In the following two graphs (graph-5 and graph-6), the inflation figures of the Euro Area regarding February 2010 and the inflation figures of the area beginning from 2000 are given.

The fast fall in inflation along with the global crisis attracts attention. One of the important signs of exiting the crisis will be the upward movement of the inflation again. However, according to the report of IMF's World Economic Outlook, a significant recovery in inflation is not expected for a long time to come. As it is seen in the graph, the maximum inflation figures in the Euro Area will be about 2% through the end of the year 2011.

Graph-4: EU GNP Growth Rates (%)

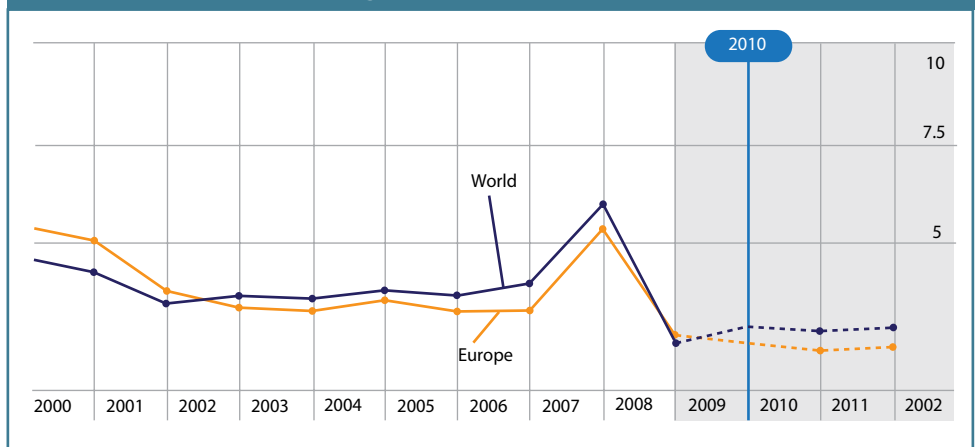


Graph -5: Harmonized CPI - February 2010



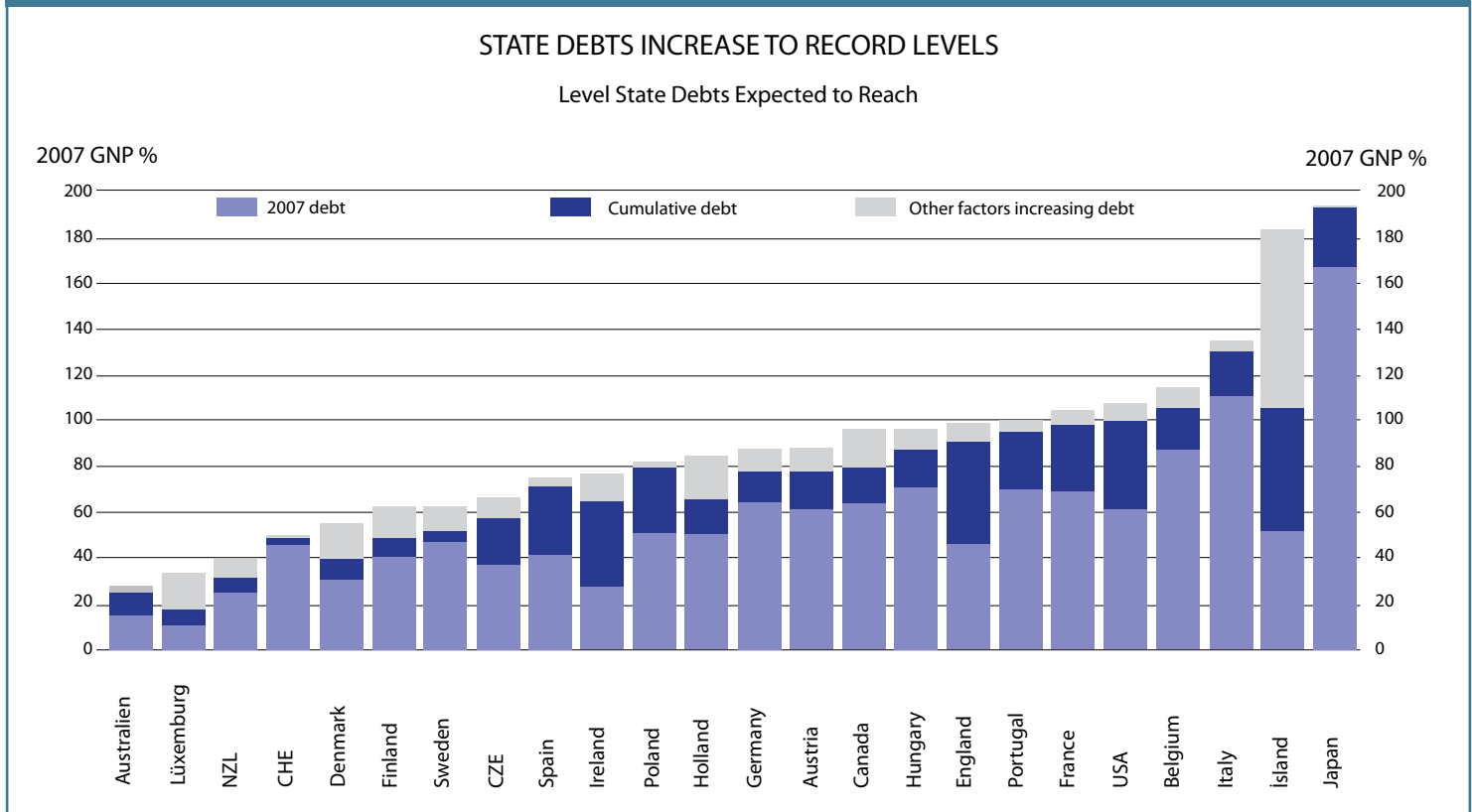
Source: EUROSTAT

Graph-6: Inflation Figures in the World and Euro Area (%)



Source: International Monetary Fund (IMF), World Bank (WB)

Graph-7: State Debt Ratios



Source: OECD

An important problem to be a nuisance in the future

The graph above is taken from OECD's 2009 Economic Outlook report. According to this report, if the debt amounts of the states at the end of 2007 are used as basis, the debt amounts will increase at least by 80% at the end of 2011. In the debt/GNP ratios given here, the ratio of the levels that the debts will reach in 2011 to GNP figures in 2007 are used.

Under normal circumstances, we need to divide the 2011 debt figure by 2011 GNP figure. However, we do not know the debt figure of 2011. As for 2011 debts, we calculate them taking the current situation into consideration. Therefore, the OECD report compares the debts of 2011 to GNP figures of 2007. As a matter of fact, it is not a wrong method because the economies of the world shrank after the global crisis and went back to the figures under 2007 GNP. Thus, the ratio of the debt to GNP figures of those economies if they reach the levels of 2007 in the year 2011 has been calculated. It is an acceptable argument.

What should the ratio of a country's debt to its GNP be? Bankers know very well that if the debt of a company exceeds 25% of its turnover, it means the red line has been trespassed and the danger

zone has been trodden. The same thing is not exactly valid for countries but if you consider the GNP of a country as the turnover of a company, under normal circumstances, The Maastricht criterion demands the debt/GNP ratio be under 60%. Therefore, the rate that we have mentioned about companies should be 50% or under for countries; we can say that the red line has been transgressed if the debt of a country exceeds 50%. The most outstanding points regarding debt/GNP ratio in the graph are as follows:

1. As of the end of 2007, the country with the most debt in the world is Japan; and the debt/GNP ratio is about 165%. It is expected that the figure will approach the level of 200% in 2011.

2. The debt/GNP ratio in the USA, which

is the largest economy in the world, will increase to the level of 115% from 60%.

3. We want to attract attention to the increase in the debt of Iceland (ISL) though it is a small economy and it does not have the power to affect the economies of the world. The debts that are at the level of 40% now will increase to the level of 185%. Iceland is important because if it becomes unable to service its debts, it may cause a domino effect and several countries may be unable to service their debts; the world may face a period of serious default and moratorium. Therefore, Iceland must be observed carefully.

4. The debt/GNP ratios of European countries will reach 100%; and the ones to reach that level first will be the former eastern bloc countries that joined EU.



Turkey Enters The Process Of Growth Again

■ While many countries in the world, primarily the countries in America and Europe, underwent great troubles during the global financial crisis, Turkey went through that great storm with very little damage.

■ The greatest problem Turkey is to solve is unemployment. Now the government is aiming to accelerate investments and to increase the volume of employment by making the incentives more efficient.

■ The greatest risk in the period to come is the possibility of increase in the political tension. If the discussions about the constitution and the efforts regarding the democratic initiative are carried out in a medium of social compromise and the burden of taxes and premiums on the business world is relieved, Turkey can make a breakthrough with a great momentum.



Having alleviated the effects of the crisis, Turkey has entered the atmosphere of the 2011 general elections. Therefore, the year 2010 seems to be a year in which some political, social and economic developments will be effective. Local and global issues that continue and that are expected to be on the agenda like the processes of trials and operations, the process of democratic initiative, preparations for the new constitution, the passing of the Armenian resolution in the USA, the growth trend in the USA economy will be some of the main issues in 2010. The fact that so many factors increasing uncertainty and affecting the risk factor that exist together

complicate and aggravate the processes of decision making regarding money markets, capital markets and naturally the real sector. The existence of some elements of uncertainty and risk distinguishes money and capital markets from the other markets. The peculiar dynamics of Turkey along with its sensitivity toward global economy increases the effect of the trend of the markets to a maximum level. Especially if it is considered that the elections will take place in July 2011, it will occupy the agenda of Turkey in the last three months in 2010. However, we can list the risk sources whose outlines we have mentioned above by considering their relationship with the factors below

as follows:

- a) Growth
- b) Change in the Rate of Inflation and Unemployment
- c) Change in the Current Deficit

A) Turkey has entered the process of growth again

The narrowing and slowdown in the global economy together with the political risks in Turkey lost its intensity in 2008. The year 2009 was a year in which there was a partial recovery beginning in the third quarter of the year. The year 2010 will be a year in which the recovery process will be slow and in small rates. The growth rates especially in China, the USA and the Euro Area will significantly affect the 2011-2015 period in the world and hence in Turkey. Therefore, a process of growth with a low rate and a healthy recovery should be expected in Turkey. Unlike the economic crises in the previous periods, Turkey is proceeding without receiving much damage in this crisis. The tax reductions applied by the government and felt especially in automotive and textile products helped to reduce the effect of the crisis and helped it to be felt less. The gross national product calculated relating to the fourth period of the year 2009 increased by 6.0% in fixed prices compared to the previous year. As for the estimation of the gross national product calculated by the production method, in the fourth three-month period in 2009, the gross national product became TRY 251,821 million in current prices with an increase of 8.0%. The gross national product in the fourth three-month period in 2009 increased to TRY 25,699 million with an increase of 6.0% in fixed prices compared to the previous year. The gross national product value of the year 2009 became TRY 953,974 million in current prices with an increase of 0.4% and TRY 97,088 million in fixed prices with a decrease of -4.7%. Contrary to the forecast fact that the shrinkage which was estimated as -6% at the beginning of the year and which was decreased to -5.5% later turned out to be -4.7% boosted the morale of the people and caused an increase in the expectations for the future. The gross national product per capita was calculated as TRY 13,269 or USD 8,590 in current prices.

As it can be seen in the table above, in the first and second quarters of 2009, Turkey had GNP figures lower than



Table-5: Gross National Product Figures

	In current prices GNP	Growth rate	In current prices GNP	Growth rate	Fixed prices GNP	Growth rate
Period	Million TRY	%	Million USD	%	Million TRY	%
I*	215,606	14.7	178,819	35.1	24,446	7.0
II*	239,363	17.8	188,940	24.6	25,226	2.6
III*	262,392	13.0	216,667	20.7	28,010	0.9
IV*	233,173	6.1	156,668	-15.1	24,240	-7.0
2008 Annual*	950,534	12.7	742,094	14.4	101,922	0.7
I*	209,704	-2.7	127,031	-29.4	20,913	-14.5
II*	229,728	-4.0	146,207	-22.6	23,281	-7.7
III*	262,720	0.1	174,636	-19.4	27,195	-2.9
IV*	251,821	8.0	169,736	8.3	25,699	6.0
2009 Annual	953,974	0.4	617,611	-16.8	97,088	-4.7

* Updating was carried out in the indicated periods. Source: Turkish Statistical Institute (TSI)

those in 2008. However, there was some increase in the third period. The increase accelerated in the fourth quarter. The same increase is estimated to continue in the 1st, 2nd, 3rd and 4th periods of 2010 and the economy is estimated to grow in 2010.

Gross National product (GNP) ended the period of economic shrinkage that lasted for four periods in the last period of 2009. The figures of the quarterly growth cleared off from seasonal and calendar effects issued by TSI show that the quarterly growth continues in the third consecutive period. In terms

of production, the 12.8% leap by the manufacturing industry in the growth is outstanding. Naturally, it is a pleasing development. It is an important factor that the figures of the fourth quarter GNP turned out to be higher than expected. The fact that economic activity tends to recover slowly but steadily is seen in the labor market in a positive way, though weak. The slow course in the foreign demand continues to limit the economic activity and employment in the overall economy through the industry sector. In this framework, no strong recovery is expected in employment and domestic

demand unless there happens a certain improvement in the foreign demand based on global increase or new export markets. The estimation that the recovery in the total demand and economic activity will take place slowly and gradually is supported by the fact that the problems in the global economy are continuing.

The growth rate of the economy of Turkey, which was about 7% in average between the years 2003 and 2007, was reduced to 0.9% in 2008 as a result of the expansion of the effects of the global economic crisis. The shrinkage in the economic activity continued in the third quarter of the year 2009 but the growth in the economic activity in the last quarter of the year reached a positive figure. This fact and the economic data issued afterwards indicate a relative recovery. The economy of Turkey, which shrank by -4.7% in 2009, is expected to have a mild growth in 2010 under the light of those figures and the growth is expected to accelerate in the following years. The following graph shows the economic growth estimates related to the years 2010-2012 in the Medium Term Program. After the sharp narrowing in 2009, a mild growth is estimated for the years 2010 and 2011. It is expected that the growth tendency will be felt more clearly in 2012.

B) Change in the rates of inflation and unemployment

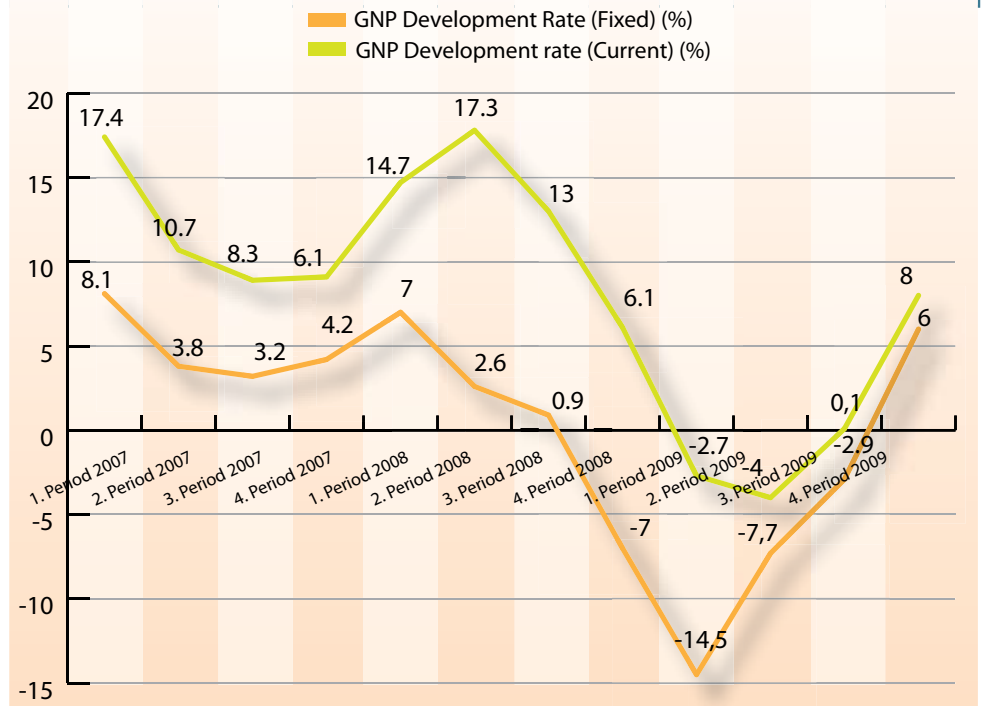
Inflation:

The tendency of downturn in the inflation of producer and consumer price indexes since July 2008 started to have a sideways movement beginning from May 2009 at about 5% as a result of the economic package in the first half of 2009. As a result of the measures that were taken, the relative revival observed in the demand slowed down the decrease in the inflation of consumer price index. However, the fact that the recovery in the economic activity could not be observed fully caused the Central Bank reference interest rate to be reduced to 6.5% as of November 2009. Thanks to the support of the current economic conditions, the domestic borrowing interest rates have decreased paralleling reference interest rates.

The latest inflation figures that have been announced strengthen the possibility of having inflation rates with double digits again. If the inflation figures increase to double digits, they will indicate a higher level of inflation figures than planned.

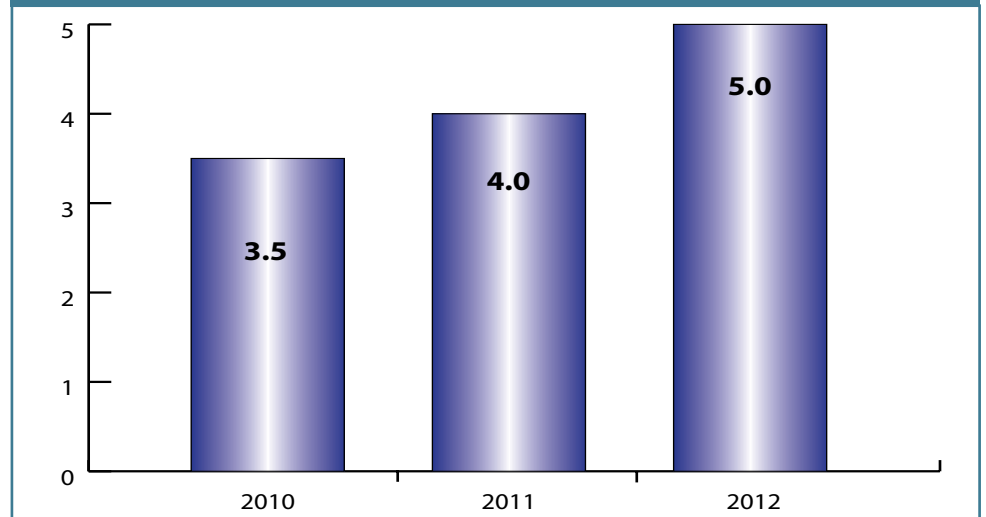
Table-6: GNP Growth Rates based on periods

Period	GNP-Development Rate (Fixed) (%)	GNP-Development Rate (Current) (%)
4th Period 2009	6.0	8.0
3rd Period 2009	-2.9	0.1
2nd Period 2009	-7.7	-4.0
1st Period 2009	-14.5	-2.7
4th Period 2008	-7.0	6.1
3rd Period 2008	0.9	13.0
2nd Period 2008	2.6	17.8
1st Period 2008	7.0	14.7
4th Period 2007	4.2	9.1
3rd Period 2007	3.2	8.9
2nd Period 2007	3.8	10.7
1st Period 2007	8.1	17.4
4th Period 2006	5.7	16.7



Source: TSI

Graph-8: Growth Targets (%)



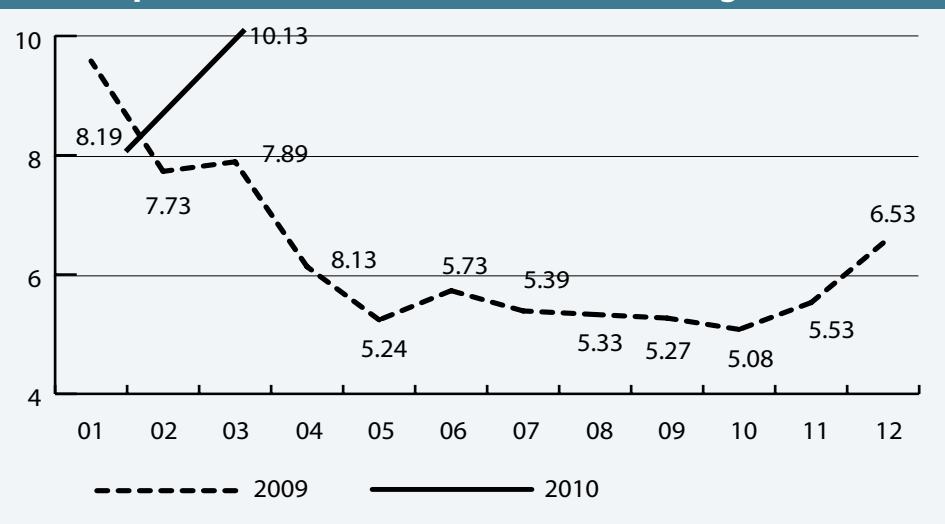
Source: SPO "Medium Term Program 2010-2012"

Unemployment

The non-institutional working age population in the year 2009 increased by 914,000 people compared to the previous year. The non-institutional population in Turkey in 2009 reached to 70,542,000 with an increase by 818,000 people; the non-institutional working age population reached to 51,686,000 with an increase by 914,000 people. The employment outside the agricultural sector decreased by 155,000 people. The number of the people employed in 2009 reached 21,277,000 with an increase by 83,000 people. The number of the people employed in the agricultural sector increased by 238,000 people, but the number of the people employed outside the agricultural sector decreased by 155,000 people.

Among the people employed in 2009, 24.7% is in agriculture, 19.4% is in industry, 5.9% is in construction and 50% is in service sector. When the figures are compared to those of the previous year, it is seen that the share of the service sector increased by 0.5%, that of the industry decreased by 1.6% and the share of the construction sector did not change. The unemployment rate is 14%; the unemployment rate outside the agriculture sector is 17.4%. In the year 2009, the unemployment amount of Turkey reached 3,471,000 people with an increase by 860,000 people. The unemployment rate in the cities reached 16.6% with an increase by 3.8%; in the rural areas, the rate reached 8.9% with an increase by 1.7%. The unemployment rate outside the agriculture sector reached 17.4% with an increase by 3.8%. The rate was 16% with an increase by 3.7% in men compared to the same period of last year and 21.9% in women with an increase by 3.8% in women.

Graph-9: Consumer Price Index (CPI) Change Rates (%)



Source: State Planning Organization (SPO)

Table 7: Consumer and Producer Price Index

	Weight	Month of March CPI and Sub-items (Percentage Change)			
		2010		2009	
		Monthly	Annual	Monthly	Annual
CPI	100	0.58	9.56	1.10	7.89
Food and Alcohol-free Drinks	27.60	0.62	11.21	3.91	9.18
Alcoholic Drinks and Tobacco	5.31	0.01	43.03	6.90	7.12
Clothes and Shoes	7.30	0.69	4.44	0.07	0.36
Housing	16.83	0.20	4.92	-0.12	16.46
Household Appliances	6.78	-0.45	0.19	-1.44	4.64
Health	2.55	0.04	1.89	0.02	1.95
Transportation	13.90	0.73	12.72	-1.99	-0.45
Communication	4.94	3.14	7.47	-0.56	3.11
Entertainment and Culture	2.83	0.69	7.16	-0.17	8.32
Education	2.48	0.36	6.19	0.10	6.65
Restaurants and Hotels	5.51	0.98	8.80	0.50	12.07
Various Goods and Services	3.97	0.70	6.35	1.33	13.26
		Month of March PPI and Sub-items (Percentage Change)			
		2010		2009	
		Monthly	Annual	Monthly	Annual
PPI	100	1.94	8.58	0.29	3.46
Agriculture	17.07	2.79	22.72	0.29	-2.21
Industry	82.93	1.76	5.69	0.29	4.84
Mining	2.62	-0.54	8.82	1.25	15.58
Manufacturing	72.95	1.91	7.32	0.20	1.13
Electricity, Gas, Water	7.36	1.11	-14.14	0.92	50.90

Source: SPO

Table 8. Labor force (Annual)	Turkey		City		Rural Area	
	2008	2009	2008	2009	2008	2009
Non-institutional population (000)	69,724	70,542	48,349	48,747	21,375	21,795
Population at and over the age of 15 (000)	50,772	51,686	35,697	36,197	15,075	15,489
Labor force (000)	23,805	24,748	16,063	16,585	7,742	8,163
Employment (000)	21,194	21,277	14,010	13,839	7,184	7,438
Unemployed (000)	2,611	3,471	2,053	2,746	558	724
Labor force participation rate (%)	46.9	47.9	45.0	45.8	51.4	52.7
Employment rate (%)	41.7	41.2	39.2	38.2	47.7	48.0
Unemployment rate (%)	11.0	14.0	12.8	16.6	7.2	8.9
Unemployment rate outside the agriculture sector (%)	13.6	17.4	13.1	17.0	15.4	19.1
Unemployment rate in the young population (1)(%)	20.5	25.3	22.6	28.2	15.5	18.9
People outside the labor force (000)	26,967	26,938	19,634	19,611	7,332	7,326

(1) Population aged between 15 and 24

Note: The sums may not be exact due to rounding up.

Source: SPO

The rate of the people working without being registered in any of the social security institutions due to their work reached 43.8% with an increase of 0.3% compared to the previous year. In 2009, the rate of the people working in the agriculture sector without any social security fell to 85.8% from 87.8, and increased to 30.1% from 29.8% in the sectors outside the agriculture. The labor participation rate in 2009 in Turkey reached 47.9% with an increase of 1%. In 2009, the labor participation rate in men reached 70.5% with an increase of 0.4% compared to the previous year and 70.5% in women with an increase of 1.5%. The labor participation rate in cities became 45.8% with an increase of 0.8% and 52.7% in rural areas with an increase of 1.3%.

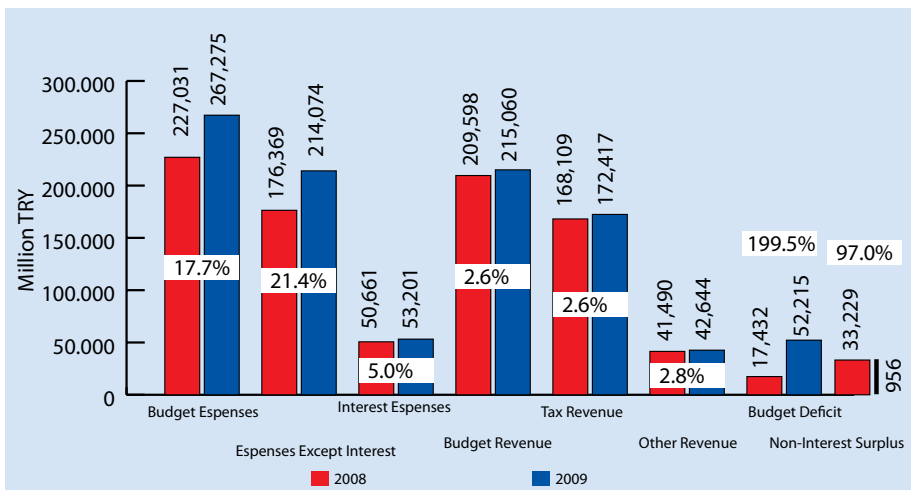
C) Change in budget deficit and current deficit

Although the measure packages that were introduced in the first months of the year 2009 did not include the direct transfer of the public resources to the households and the companies, there was an increase by 2.6% in the budget income in the whole year of 2009 but an increase by 17% in budget expenses; thus, the budget deficit at the end of the year was TRY 52,215 million. As it is seen in the Graph-10, the budget deficit was reduced to TRY 17,432 million in the previous year with the financial discipline realized that year.

Despite the increase in the budget deficit in the year 2009, in which the struggle against the global crisis was the most intensive, the figures that were announced were below the figures estimated in the Medium Term Program. According to the Medium Term Program, the ratio of the Budget Deficit to the GNP was estimated to be 6.6% but it turned out to be 5.5% in 2009. In spite of the increase in the budget deficit compared to 2008, when the previous crisis periods are taken into consideration, it is observed that the ratio of the Budget Deficit to the GNP is not so big as to threaten the stability. According to the Medium Term Program that was prepared, it is aimed that beginning from the year 2010 there will be a gradual decrease in the ratio of the Budget Deficit to the GNP and by the year 2012 figures approaching 3%, which is the ratio of the Maastricht Criteria, will be realized. The Graph-11 shows this process.

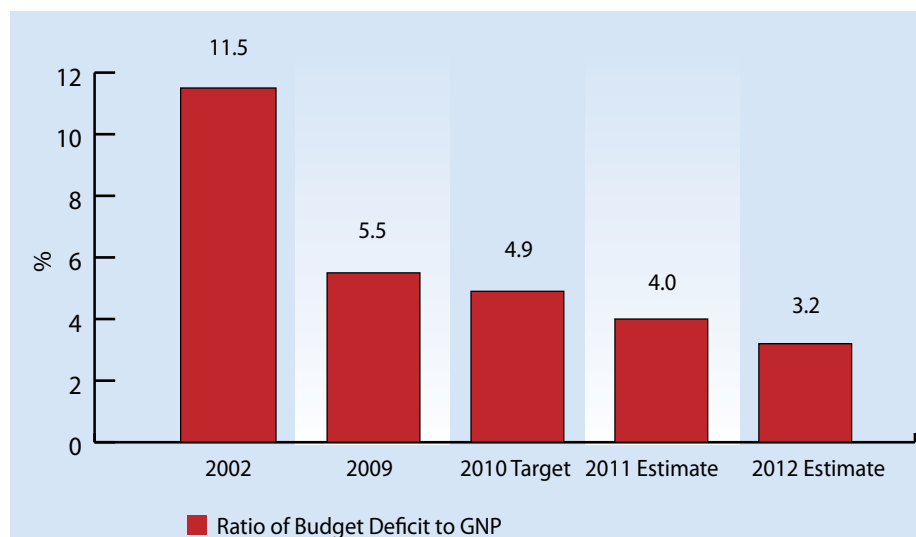
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Graph-10: 2008-2009 Comparison of Centralized Management Budget Figures



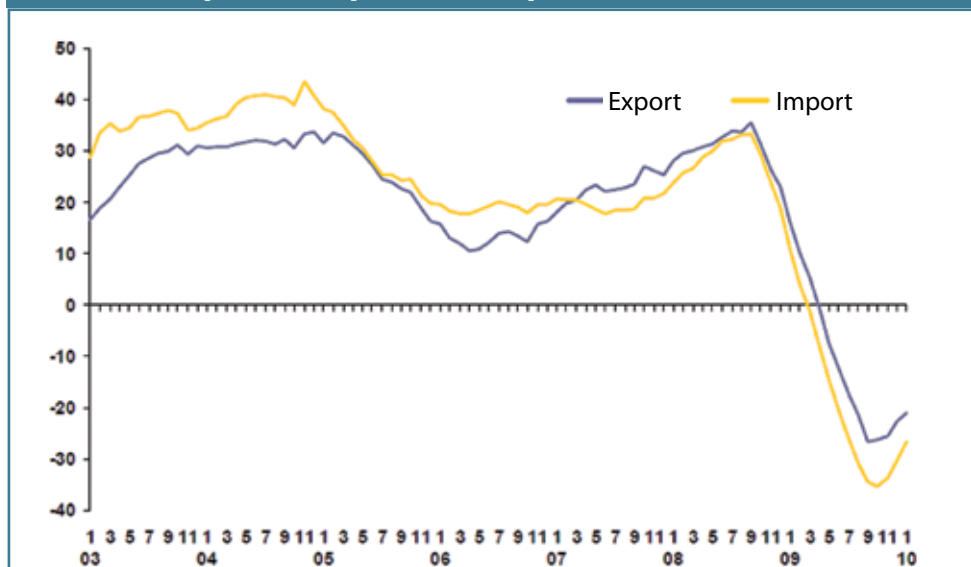
Source: Ministry of Finance

Graph-11: Ratio of Budget Deficit to GNP (%)



Source: Ministry of Finance

Graph-12: Import and Export Growth Rates (%)



Source: SPO

Table -9: Foreign Trade and Foreign Trade Deficit (Million USD)

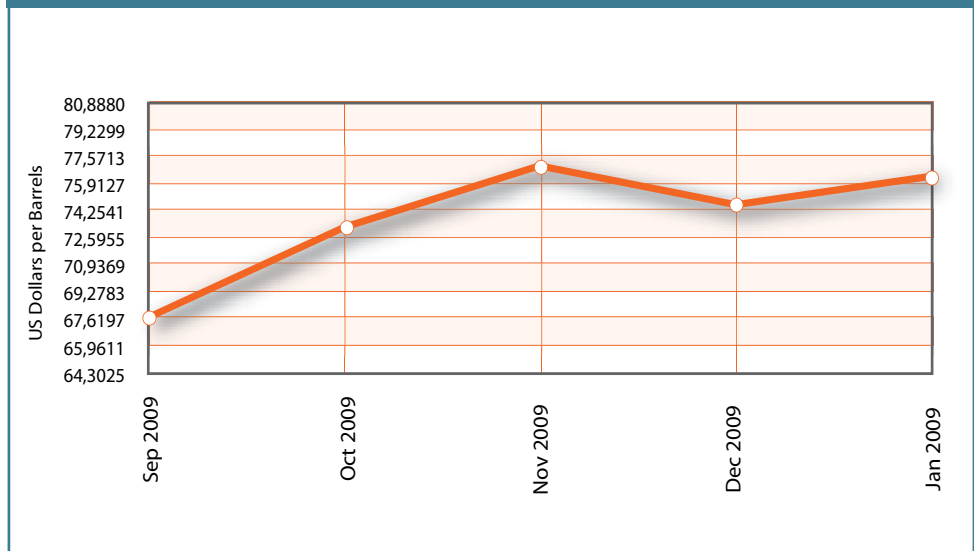
	Annual										January- February		
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2009	2010	CHANGE %
EXPORT (FOB)	27,775	31,334	36,059	47,253	63,167	73,476	85,535	107,272	132,027	102,129	16,321	16,189	-0.8
IMPORT (CIF)	54,503	41,399	51,554	69,340	97,540	116,774	139,576	170,063	201,964	140,926	18,357	23,164	26.2
FOREIGN TRADE VOLUME	82,278	72,733	87,613	116,593	160,707	190,251	225,111	277,334	333,991	243,055	34,678	39,353	13,5
FOREIGN TRADE DEFICIT	-26,728	-10,065	-15,495	-22,087	-34,373	-43,298	-54,041	-62,791	-69,936	-38,797	-2,037	-6,974	242.4
EXPORT / IMPORT(%)	51.0	75.7	69.9	68.1	64.8	62.9	61.3	63.1	65.4	72.5	88.9	69.9	-21.4

Source: CBRT (Central Bank of the Republic of Turkey)

the global crisis are felt is the volume of foreign trade. Although the decrease in the exports is less than the decrease in the imports, the decreases reduced the foreign trade to the level of the year 2006.

The improvement in the foreign trade deficit contributed to the decrease in current deficit. As a matter of fact, the current deficit in 2009 was reduced to USD13.85 billion from 41.95 dollars with a reduction by 67% compared to the year 2008. That reduction in the current deficit, which was regarded as an element of risk in terms of macro economic stability during the years 2004-2008, eliminated the problem of current deficit from being a main risk factor in 2009. The reduction in the volume of foreign trade is seen clearly in the table-9. Although there was a sharp fall in both imports and exports, the fact that the narrowing speed in imports was higher caused a substantial reduction in current deficit figures.

The foreign trade deficit continues to play an important role in the decrease of the current deficit. While the strong course of TRY encourages imports, it is expected that the partial economic recovery in the Euro Area after the USA will help to increase the exports to those countries especially in the spring months. The effect of those developments is seen in the foreign trade figures. The foreign trade deficit reached USD 3,640 million in January 2010. The level that interest rates follow has always limited the loss of value in TRY even in its hardest times. If the valuable course of TRY continues, the increasing rate in import figures

Graph-13: American Crude Oil Price

Source: USA Ministry of Energy



will continue. The target of increasing the export by increasing the import of capital goods and intermediate goods became effective on the clinging of the parity at the level of USD/TRY 1.5. In the last process, if the parity is balanced again over the previous averages and



presents a stable position at those levels after the stable course of TRY, it may cause a decrease in foreign trade deficit and hence in current accounts deficit.

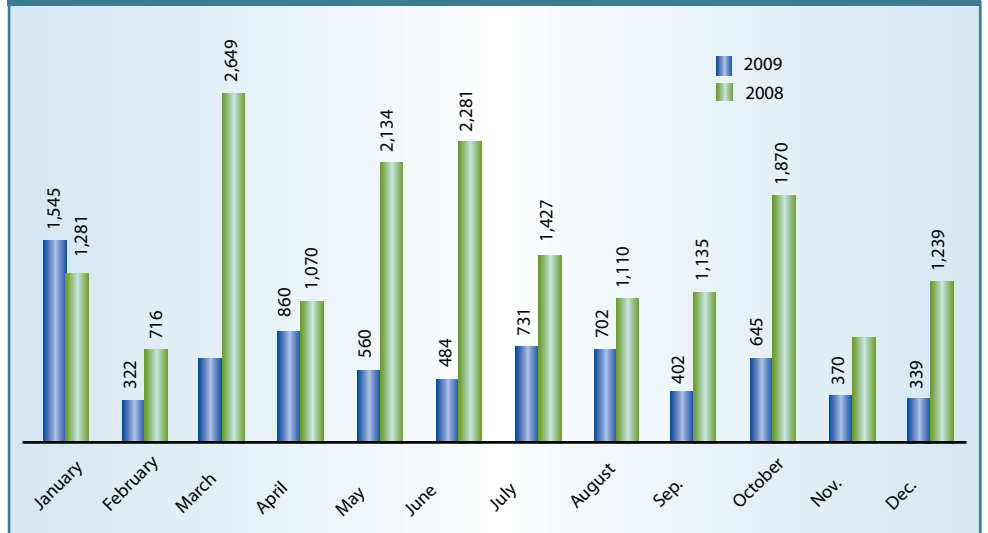
As it is seen in table-9, the foreign trade deficit reached the range of USD 70 billion at the end of 2008 but had a great fall as of the end of 2009 and fell to the range of USD 39 billion. The current accounts deficit fell to the range of USD 14 billion in the same period. The expectation of the current deficit figure for the end of the year 2010 is about USD 30 billion.

It should not be forgotten that the sharp rises and falls in energy prices affect the increase in the figures. The price of the USA crude oil, which was about USD 25 a barrel in 2003, reached the level of USD 150 in 2008. The oil prices that returned from that level are sold at USD 75.6 a barrel as of January 2010; it means there will be a decrease in the foreign trade deficit caused by energy import.

The current accounts deficit has been financed easily by credits obtained from abroad, direct investments and portfolio investments thanks to the global liquidity abundance and high interest rate policies up to now; however, there may be problems in financing the current accounts deficit in an environment where the global liquidity problem increases. As a matter of fact, when we look at the month of December 2009, we see that direct investments decreased by 27.3% compared to the same period of the previous year; portfolio investments were quite lower than those of last year. It is remarkable that current deficit was greatly financed by the credits obtained by the sectors outside banking from abroad. The graph-14 shows the development of direct investments.

The high level in the current accounts deficit makes Turkey riskier than many developing countries. Especially the high foreign currency debts of the private sector and the increase in the foreign currency responsibility of the sectors except banking bring about substantial amounts of concern and anxiety. As it is understood from the blue columns, there is a great fall in the inflow of foreign capital due to the effect of the global crisis. That situation is a reflection of the fact that the positive investment environment and perception that was attained during 2002-2007 did not stay at the same level during 2008.

Graph-14: International Direct Foreign Investment Inflow (Million USD)

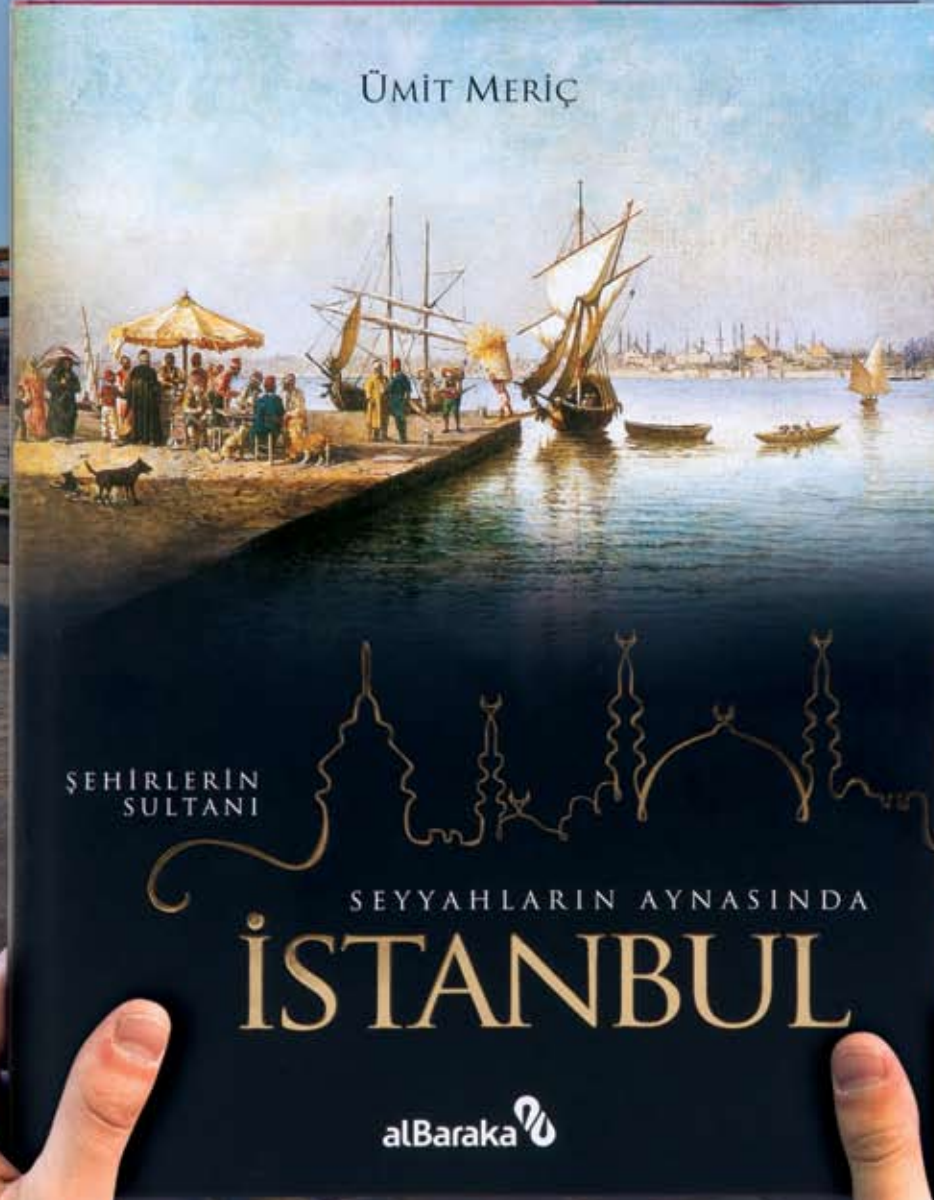


Source: Undersecretariat of Treasury, Central Bank of the Republic of Turkey and Turkish Statistical Institute.



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Turkish Banking Sector Increases Its Profit Despite The Crisis



■ The year 2009 made history as a period in which Turkish banking sector realized an outstanding profitability though the real sector experienced a troublesome process.

It is possible to classify Turkish banking system as three main groups. They are commercial banks, which are also called Depository Banks, Development and Investment Banks and Participation Banks, which are called interest-free banks by the public. In Turkey, there are 32 depository banks: 3 public banks, 11 private banks, 18 foreign capital banks and 1 called Birleşik Fon Bank, which is under the control of TMSF (Turkey's Savings Deposit Insurance Fund); there are also 13 Development and Investment

Banks and 4 Participation Banks, altogether 49 banks.

The assets volume of Turkish financial sector reached TRY 937.3 billion as of the end of the year 2009. 89.0% of it, that is, TRY 834 billion was realized by the banks. The second largest item of the finance sector was constituted by insurance companies with 3.6% and the next one was represented by mutual funds with 3.2%. Therefore, a greater growth potential is seen for the institutions other than banks in the finance sector.

■ Banks have weighed upon individual financing in 2009 with a view to minimizing the risk. Nevertheless, it is estimated that more problems will be suffered in 2010 in the repayment of the credit cards and consumer credits and that banks will go through a hard period thereby.

As of 2009, the total assets of Turkish banking sector increased to billion TRY 833.9 billion with an increase by 13.8% compared to the end of the year 2008. The increase in the security portfolio had a great contribution in the increase of total assets. The investment in the securities portfolio in the sector increased distinctively last year. The security portfolio which was billion TRY 194 billion at the end of 2008 increased to TRY 262.9 billion with a growth of 35.5% in 2009. As a result of the decrease in the credit demand due to the global crisis and the rise in the risk perception of banks, the security investments of banks increased; the share of the total securities in the total assets of the banking sector was 26.5% in December 2008, but that rate increased 5 points and reached 31.5% in 2009. That tendency is regarded as negative as a matter of the intermediary function of the banks.

The ratio of the sector assets to Gross National Product (GNP) was 77.1% at the end of the year 2008 but it reached 85.5% as of September 2009. In the same period, while the credits of the sector increased 6.9%, the increase in the security portfolio became 35.5%. Accordingly, the share of the credits in the total assets decreased from 50.2% in December 2008 to 47.1%. The graph-15 shows the change in the total assets volume of the banking sector in the period between 2005 and January 2010.

The change is also seen in the equity items in the Turkish banking sector. The total equity of the banks operating in Turkey exceeded billion TRY 100 billion as of 2009. That figure is estimated to reach TRY 140 billion at the end of 2010.

Opening new branches and rise in employment continued

As of the end of 2009, the number of the bank branches reached 9,581 and

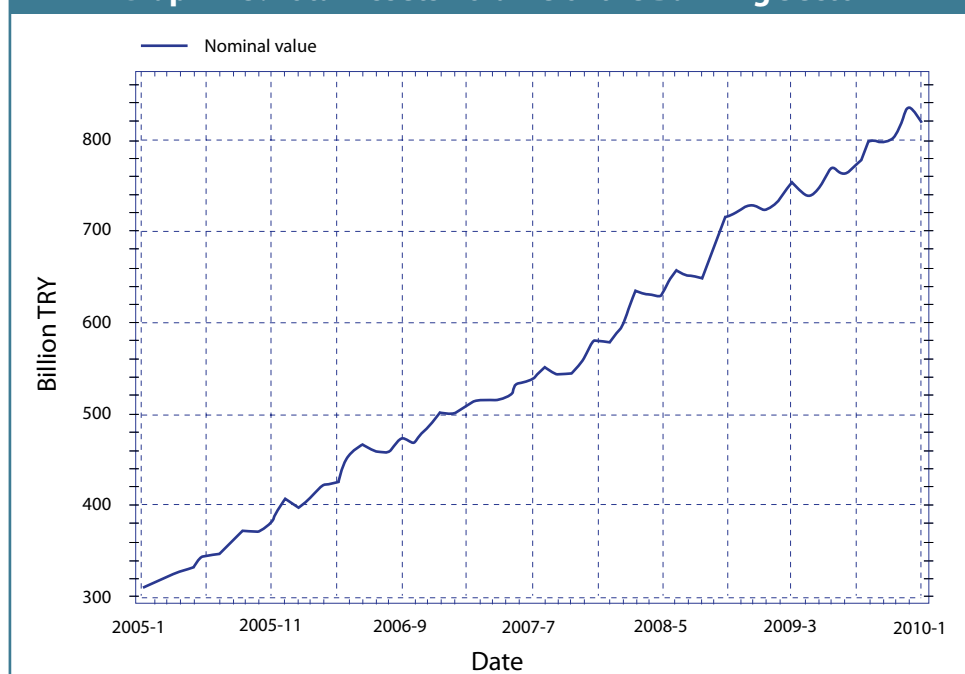
Table -10: Assets Volume of Turkish Finance Sector (12/31/2009)

I. No.	SECTOR HEADINGS	NUMBER OF INSTITUTIONS	ASSETS VOLUME	
			BILLION TRY	SHARE (%)
1	BANKS	49	834.0	89.0 %
2	FINANCIAL LEASING COMPANIES	47	14.6	1.6 %
3	FACTORING COMPANIES	78	10,4	1.1%
4	CONSUMER FINANCING COMPANIES	10	4.5	0.5%
5	INSURANCE COMPANIES	55	33.3	3.6 %
6	SECURITY INTERMEDIARY FIRMS.(1) (2)	103	5.2	0.6%
7	SECURITY INVESTMENT TRUSTS	33	0.7	0.1%
8	SECURITY MUTUAL FUNDS	-	29.6	3.2%
9	REAL ESTATE INVESTMENT TRUSTS	14	4.7	0.5%
10	VENTURE CAPITAL INVESTMENT TRUSTS	2	0.3	0.0%
TOTAL		391	937.3	100%

(1) September 2009 data
(2) The number of institutions (except banks) show The Association of Capital Market Intermediary Institutions of Turkey (TSPAKB) members.
(3) Central Bank of the Republic of Turkey (TCMB) is excluded



Graph -15: Total Assets Volume of the Banking Sector



Source: Banking Regulation and Supervision Agency (BRSA)



the number of the staff reached 184,216. However, due to the global crisis, the slow down in the opening of new branches and in the number of staff beginning from the fourth quarter of 2008 continued until the last quarter of 2009. Doubtlessly, the development in the computer and internet technologies, which are the alternative distribution channels in the sector, had a great effect on that slow down. The following graph shows that process clearly.

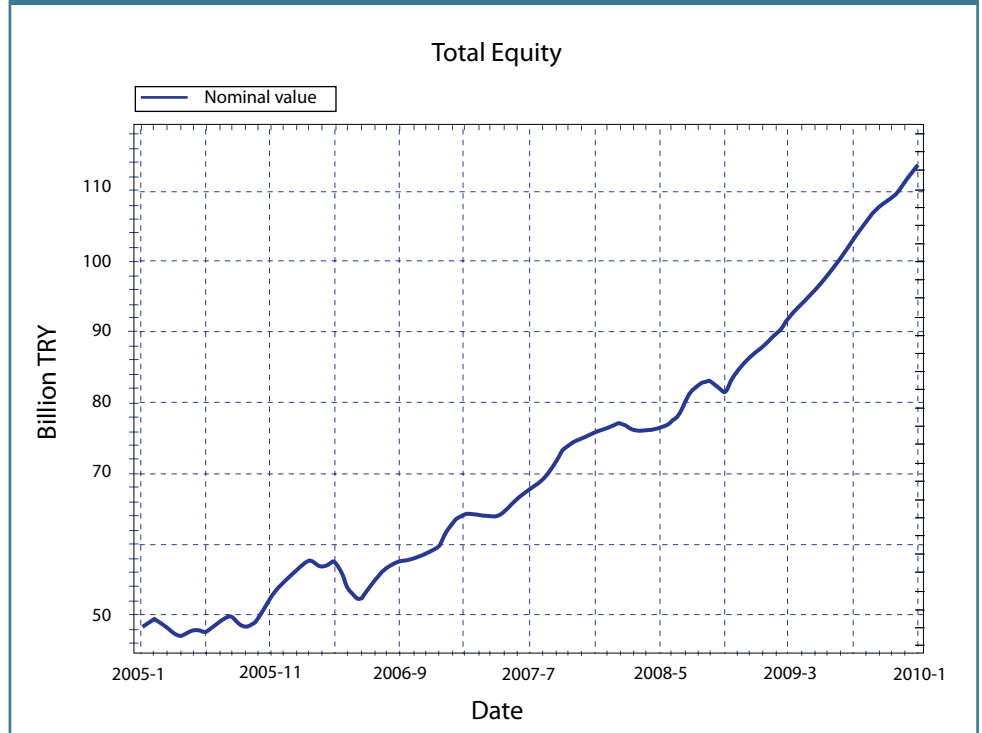
Problematic period in credit cards

While the number of customers with deposit and participation accounts in the banking sector increased, the number of credit and credit card customers decreased. The number of the customers with non-performing credit card loans reached 2.5 million. The banking sector maintains its strong capital structure, and the debt payment capacity of the sector is high. The ratio of foreign currency net general position/equity shows that the parity risk of the sector is low. The increasing tendency in the credit risk of the sector continues. The ratio of the gross debts in non-performing loans/credits has increased to 5.6%. The positive progress in the profitability of the sector continues.

While the real sector shrinks, the banking sector boosts profits

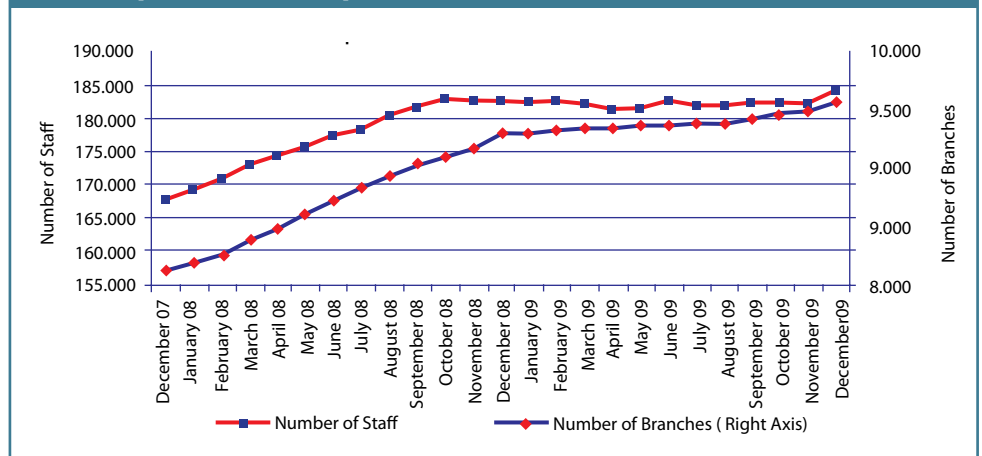
The banking sector obtained a profit of TRY 15.7 billion in September 2009, surpassing the figure of TRY 13,422 billion which was the total profit of the year 2008. The banking sector continued its

Graph -16: Total Equity Volume of the Banking Sector



Source: BRSA

Graph -17: Development of Number of Branches and Staff



Source: BRSA

Table - 11: Number of Branches Distribution

Bank Groups	December 2008	December 2009	Change
Public Banks	2,400	2,516	116
Private Banks	4,290	4,390	100
Foreign Banks	2,033	2,061	28
Participation Banks	530	560	30
Development and Investment Banks	44	44	0
TMSF Bank	1	1	0
BANKING SECTOR	9,298	9,572	274

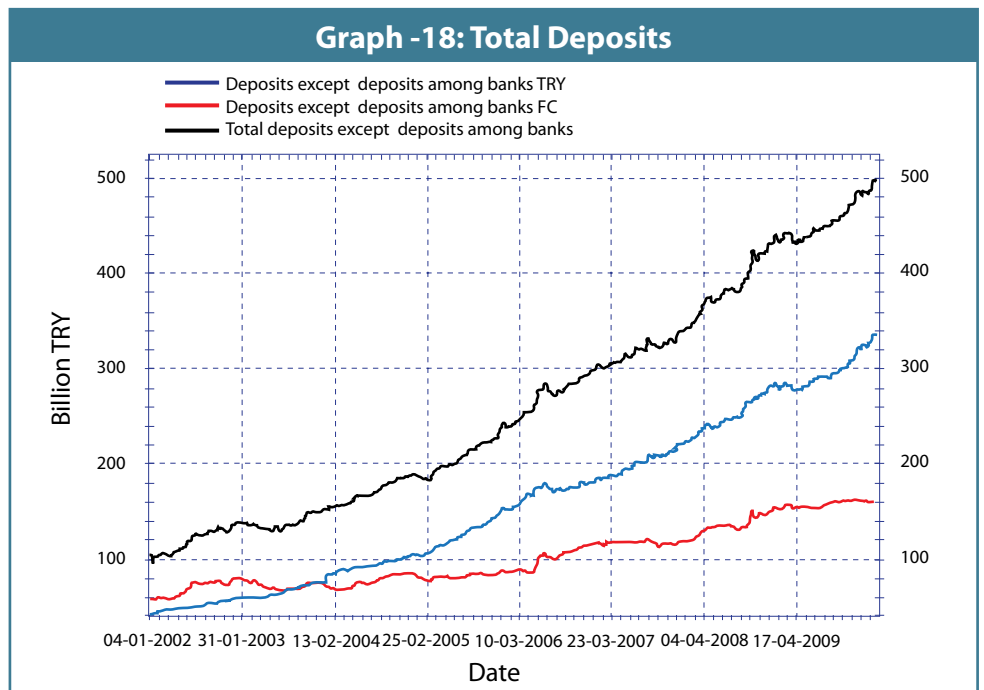
Source: BRSA

profitability in the last quarter of the year; the net profit of the banking sector at the end of 2009 became TRY 20.1 billion, with an increase of TRY 6.7 billion (49.6%). The increase in the net interest revenues, the increase in the foreign exchange profits, which turned to positive from negative, and the improvement in the non-interest income and expense balance affected the increase in the whole profits positively. Similarly, the fact that the banks operated under strict inspection mechanisms and disciplined, taking lessons from the previous crises and carrying out their credit policies accordingly affected the profitability positively. However, the high rise in the special provisions for non-performing loans is regarded as an important factor that limits the increase in profits. When the income table is evaluated in its item terms, it is seen that the net interest revenues increased significantly and that the bank service incomes in the non-interest incomes decreased compared to the previous years. The non-interest expenses of the banks have a controlled structure based on the slower growth strategy in 2010.

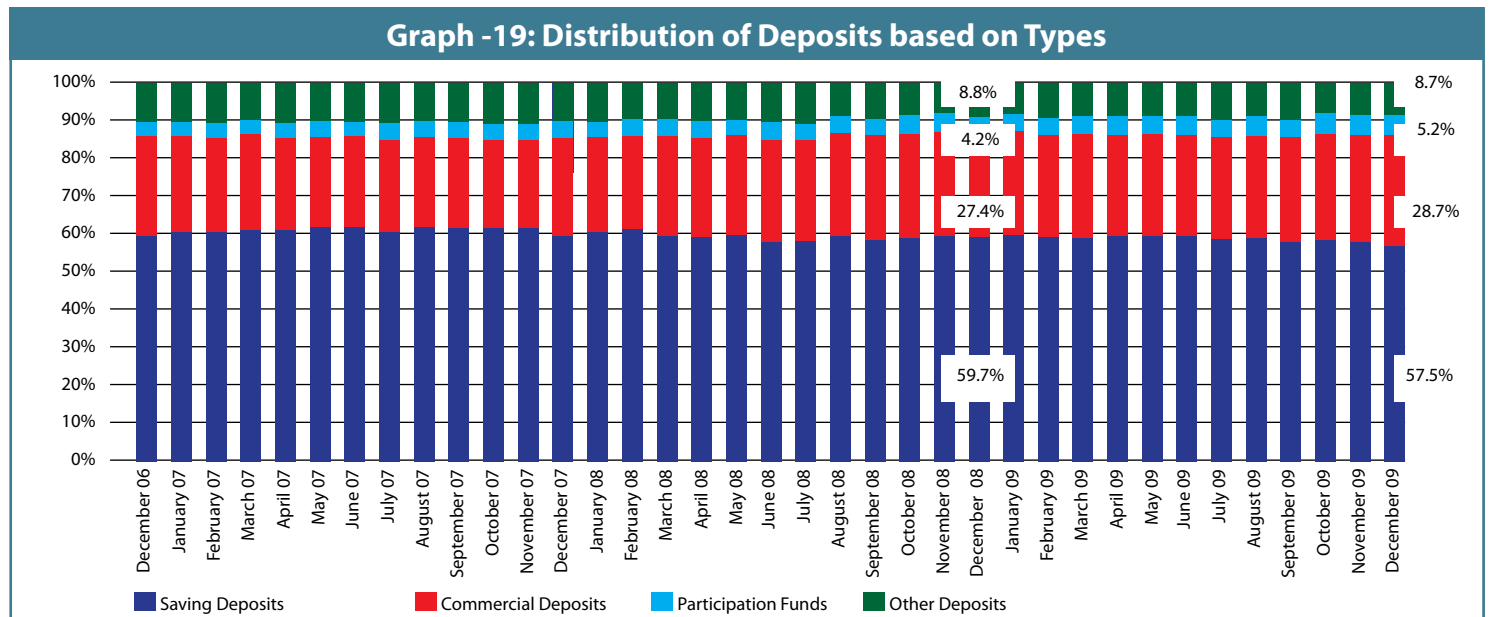
Total Deposits in the Banking Sector

Although the deposits have improved less slowly compared to the previous years, they reached quite high values. The total amount of deposits in the banks exceeded TRY 500 billion.

When we have a look at the distribution of the types of deposits collected in the banking sector, we see that the share of



Source: BRSA



Source: BRSA



the savings account in the total accounts at the end of 2009 decreased by 2.2 points compared to the end of 2008 and that the share of the commercial deposit accounts increased by 1.3 points and the share of the participation funds increased by 1 point. That distribution is shown in the Graph-19.

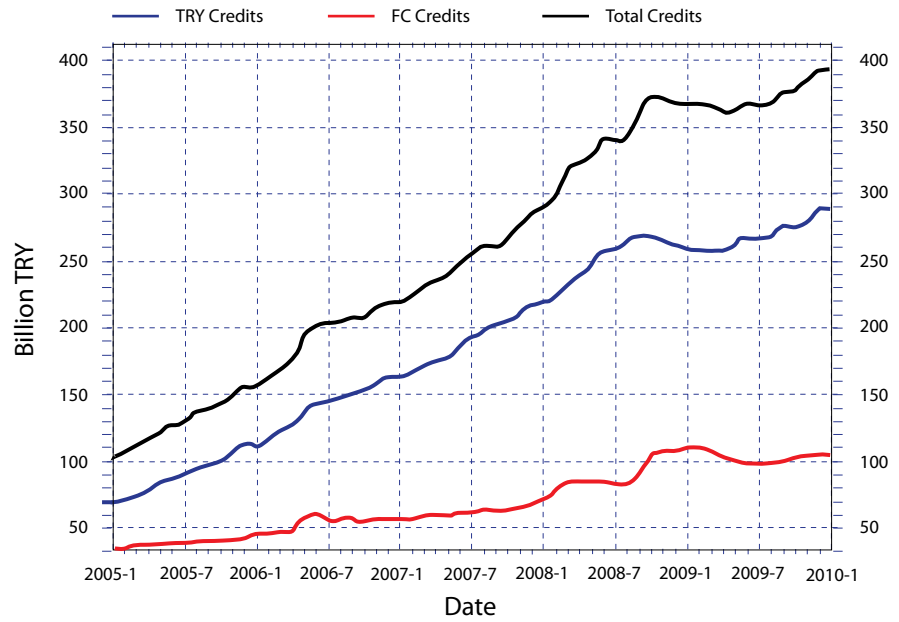
It is necessary to draw attention to a point here. During the period of crises, there usually exists an escape from Turkish Lira; and people usually buy foreign currencies like the American Dollar and Euro. The same thing did not take place in 2009. On the contrary, there was a distinctive increase in the Turkish Lira accounts in the banks; the amount of the foreign currency accounts remained about the same. As a matter of fact, the Turkish Lira assets of the sector increased by 19.7% and the foreign currency assets increased by 0.3% on dollar basis. The effect of the crisis in America and Europe is in question regarding the issue. Savings account owners felt the need to rely on Turkish Lira more. The elements like the high rates of real interest and keeping the hot money in Turkey had significant effects on the Table.

It can be understood from the Graph-20 that total amount of credits given by the banks increased to TRY 400 billion. It is remarkable that the amounts of the total deposits and total credits are close to each other.

Trend in Individual Credits

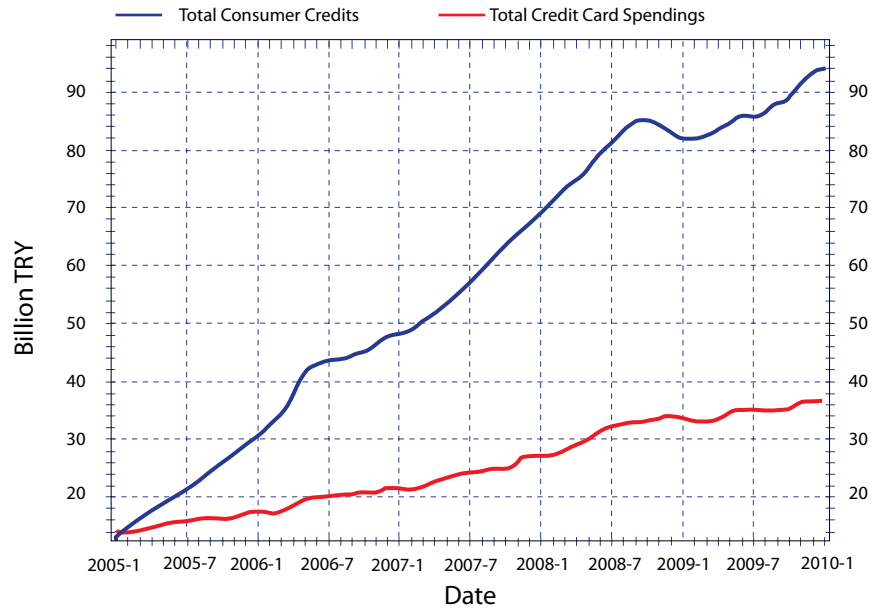
Among the credits that were given, the amount of consumer credits amounted to

Graph -20: Total Credit Volume



Source: BRSA

Graph-21: Use of Individual Credits

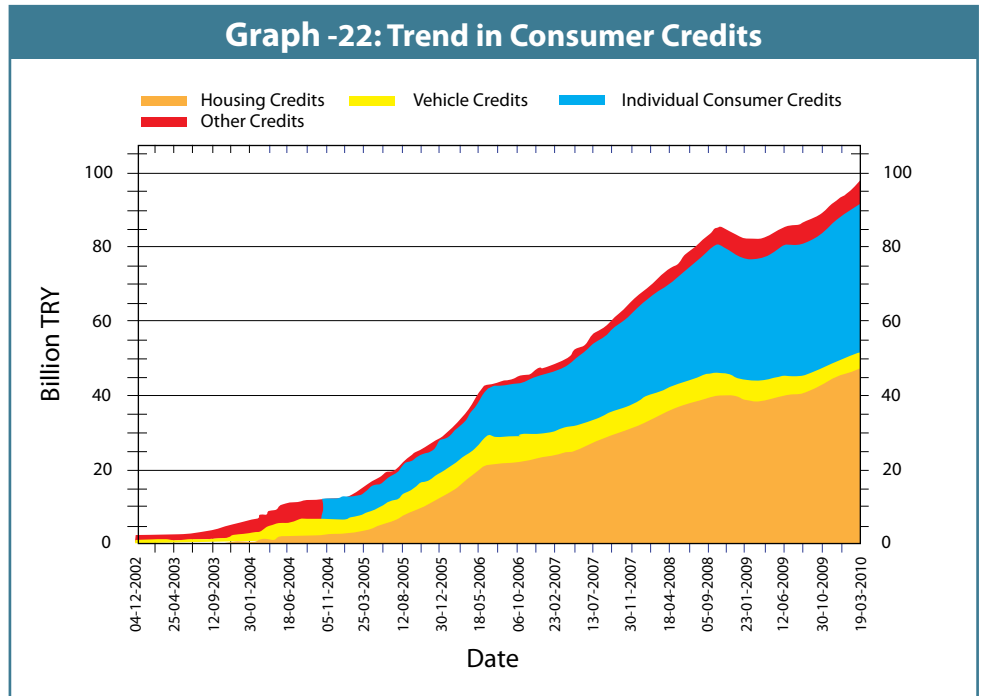


Source: BRSA

TRY 100 billion. The total spending made by consumers through credit cards in the same period exceeded TRY 35 billion. It is remarkable that there are different levels between the trend observed in the total consumer credits and the trend in the spending made through credit cards. During the period of crisis, there was a sideways movement in the consumer credits but the linear increase in the credit card expenses continued.

When the credits are dealt with as per their types, it is determined that the

individual finance credits and housing credits are the most widely used credits. In this context, the effect and management of those two types of credits are of great importance in the credit strategies of the banks. 28.2% of the individual credits that amounted to TRY 129.9 billion is credit card debts, and 71.9% is consumer credits as of December 2009. Housing credits have the greatest share in the consumer credits with 48.1%. Individual finance credits come next with 41.1%. When they are compared to the end of the year, it is seen that there is an increase in all types of



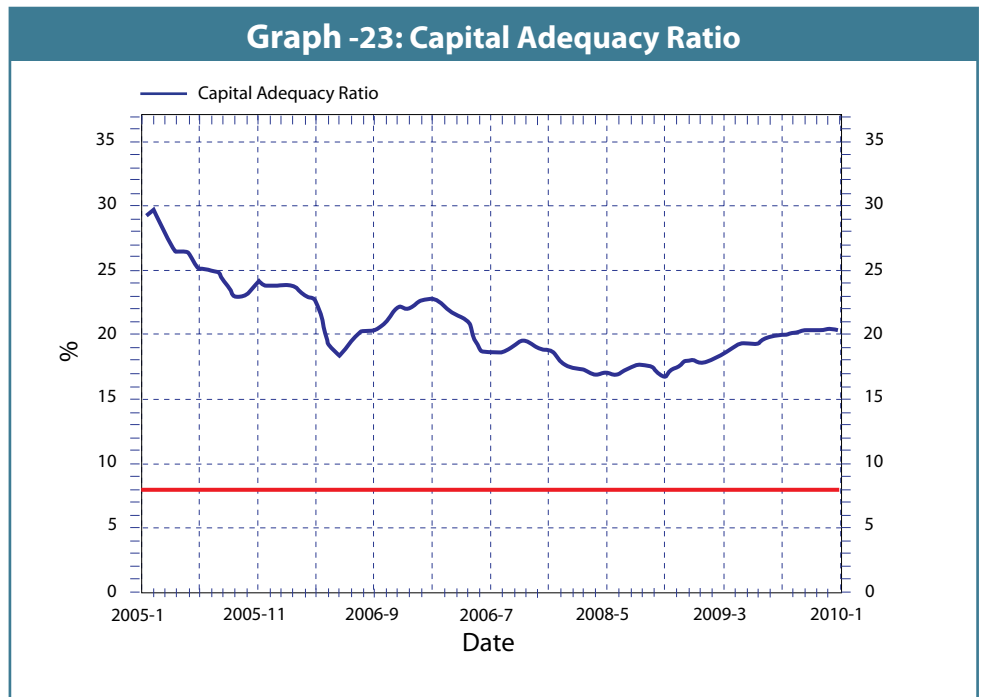
Source: BRSA

credits, primarily housing credits, except vehicle credits. When they are considered generally, it is observed that 50.8% of the increase in the credits originates from individual credits that consist of individual finance credits and credit card debts.

Capital Adequacy

A decrease is observed in the capital adequacy ratio of the banks during the period 2005-2008/7 but a low rate increase has been observed since the period 2008/8. In this period, the approach of BRSA and other authorities had significant effect on the course of the ratio. The efforts of the government to revive the domestic demand through tax reductions affected the ratios.

The capital adequacy ratio of the banking sector, which was 19.2% in June 2009, amounted to 20% in September 2009 and to 20.5% as of the end of



Source: BRSA

Table-12: Asset and Equity Profitability in Group terms (%)

	Asset Profitability			Equity Profitability		
	Dec 2008	Dec 2009	Difference (Point)	Dec 2008	Dec 2009	Difference (Point)
Public Banks	2.12	2.81	0.69	27.73	37.60	9.88
Private Banks	1.96	2.59	0.63	19.30	23.41	4.12
Foreign Banks	1.42	1.97	0.54	12.17	15.26	3.09
Participation Banks	2.84	2.36	-0.48	24.12	19.07	-5.04
Development and Investment Banks	4.45	3.97	-0.48	9.97	8.98	-0.99
TMSF Banks	9.58	6.59	-2.99	13.06	9.01	-4.05
BANKING SECTOR	2.05	2.61	0.57	18.74	22.80	4.05

Source: BRSA



2009. Despite the 9% increase in the risk weighted assets, one of the components of the capital adequacy ratio, compared to the end of 2008, the 24% increase in the legal equity amount enabled the ratio, which was at the level of 18% at the end of 2008, to increase about 2.5 points amounting to 20.5% as of December 2009. The cautious approach of the sector that maintains the strong capital structure continues.

As of 2009/12, there was a sideways movement of the share of the fixed assets in the total assets for the whole of the banking system. That movement should be expected to continue with a slight increase in 2010.

The net profit of the banking sector amounted to TRY 20.1 billion with an increase by TRY 6.7 billion (49.6%) compared to the previous year. As it can be seen in Table-12, the equity profitability of the sector, which was 18.74% in 2008, rose to 22.8% as of December 2009 and the asset profitability increased to the level of 2.61% from 2.05%. While the asset and equity profitability of the Participation Banks decreased in the same period, the ratios of the public banks and private banks increased more than the average of the sector.

In conclusion;

The slow down in the economic growth



that started to show its effects together with the global economy especially beginning from the end of 2008 and especially in the first quarter of 2009 in Turkey and the political uncertainty in the first half of the year were the factors that impaired the performance of the banking sector; however, the profitability of the banking sector started to improve fast with the fall of the interest rates and the reduction of interest rates by the Central Bank.

The fluctuation in the international finance markets definitely affected the economic activities in Turkey. When we have a look at the effects of the crisis on

the real economy and financial markets, we see that Turkey did not carry out almost any of the intensive money policies carried out by other countries, and there were no banks or financial institutions that went bankrupt or underwent difficulty.

We think that some measures like making discounts in the liquidity adequacy ratios on condition that they will be given as credits to KOBIs (small and medium sized enterprises), adding some of them to the equity during the dividend payments, legal studies to accelerate the processes regarding executions, bankruptcy, collecting checks and bonds will facilitate the operations of the banks and related institutions in this period.

In light of the aforementioned developments, we can clearly say this: the world has started to overcome a dire strait. During the process of passing to the period of growth from narrowing in both the trade volume and the growth rates of the economy terms, we will recover from the crisis quickly if the business world starts to make the necessary investments and increase employment. In light of the indicators heretofore, it can be said that the Turkish economy and hence the Turkish banking sector will become much better in the period of 2011. The consistent attitude that Turkey has assumed to overcome the crisis supports that opinion.

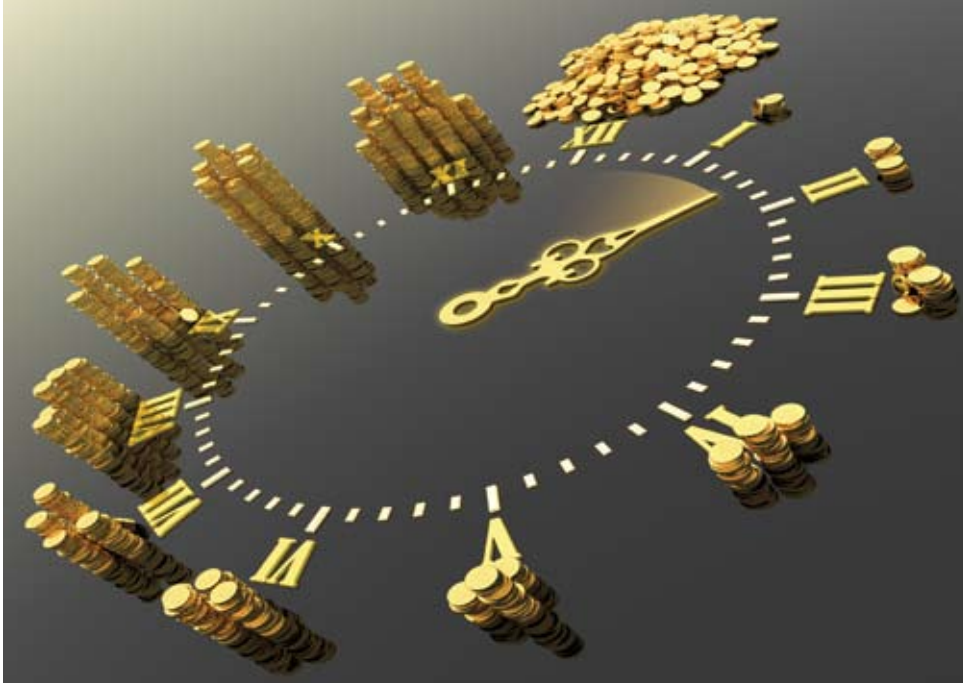
DEPOSIT CASH, WITHDRAW GOLD. (OR CASH.)



Welcome to the one and only bank that welcomes you to withdraw GrambarGold™ from your gold deposit account.



2009 Was A Breakthrough For The Global Interest-Free Banking Christian World offered “Islamic Banking”



prominent with the start of the financial crisis in 2008. These institutions did not have toxic assets like conventional banks. The crisis originated from the fact that the finance sector broke off the real sector and formed a 5-6 times bigger balloon and that toxic assets accumulated in the balloon. However, interest-free banking is far away from it. In the interest-free banking system, the credits are not turned into securities. It does not allow high-risk financial transactions and speculations. Therefore, interest-free banking was not affected much from the crisis.

The Vatican, the center of the Catholic world, offered “Islamic banking”

The interest-free financial system, which is called “Islamic banking” in the world, came to the forefront as an instrument of solution during the storm of the crisis. As a matter of fact, interest-free banking has been in a rising trend recently. Some of the conventional banks, which are aware of this fact, opened interest-free banking departments within their structure while others established interest-free banks. Many international institutions, which saw this trend, reached impressive results in the surveys that they carried out. For instance, the researches carried out by the World Bank, International Monetary Fund, Ernest&Young, Standard and Poor’s, Booz Company, McKinsey&Co and many other institutions revealed the new financial structure that was growing like a snowball. However, an unexpected warning and offer attracted the attentions to it. It was a very interesting and important call and offer because it came from the Vatican, the center of the Catholic world, which is the most radical branch of the Christian World. The daily “L’Osservatore Romano”, the semi-official newspaper of the Vatican, offered the system of “interest-free banking” as the way out from the crisis. The article in the newspaper stated, “The ethic principles on which Islamic banking

■ **Interest-free banking, which has already had a trend of increase in many countries in the world, has attracted the attention. The offer of interest-free banking by the Vatican, which is the center of the Catholic World, to the countries that are looking for a remedy to the global storm shows clearly the point that this strong financial tendency in the world has reached.**

Global financial crisis started in America at the end of the year 2007. In the year 2008, along with America, the crisis deepened in many countries in Europe, Asia and Far East, starting to become destructive. The international financial crisis affected the trust in the banking system. A more perilous dimension of the crisis was that it was going to continue for a few years. As a matter of fact, the year 2009 was a period in which the wounds started to heal, relative solutions were found in some fields and hopes increased although the crisis continued. The world economy, which underwent the greatest crisis after the “Great Depression” in 1929, is looking for different approaches and new solutions. Governments confiscated banks; strict financial measures were taken to save the economy; inspection mechanisms of the finance system were increased. However, there was something that came to the forefront in the chaotic period that attracted the attention of the whole world: Interest-Free Banking.

In fact, Interest-Free Banks became



is based facilitate trust and cash flow." The offer that came from a completely unexpected address caused remarkable reactions especially in Europe. As a matter of fact, Financial Times, one of the most prestigious economy newspapers in the world, quoted that article and interpreted on it. The analysis that the newspaper did was more interesting: "The Vatican rarely makes a statement about economic issues. That the Vatican recommends the Islamic finance system gives enough clues about the dimensions of the global financial system." Praising the Islamic Finance System, the Financial Times advised banks to take Muslims as models during crises in the future. It emphasized that the Islamic finance system could help form new rules in the Western finance world.

Utopia or reality?

While the quest for "the way out from the crisis" accelerated in 2009, an international conference held in Jakarta, the capital city of Indonesia, indicates what level the point of view regarding interest-free banking has reached. During the conference, the answer given by Michael Saleh Gassner, one of the prominent experts on the system of interest-free banking to the question, "Is it a utopia to prevent the financial crisis by the Islamic banking system?", was a historical one: "By no means. According to the rules of Islamic banking, it is forbidden to get interest on money, just one of the factors that had a lasting influence on the current crisis" (Peter Philipp, Deutsche Welle, Jakarta, (17th March 2009) Indeed, as it is stated in the article by Philipp, the fact that Islamic banking does not allow foreign exchange speculation, hedge funds and transfer of credits as it happened in the mortgage crisis in the USA functions like a safety valve during crises.

Interest-free banking is growing like a snowball

Interest-free banking, which has ever

Interest-free banking has started in Japan, Russia, Germany, Central Asia Republics and Australia. It is expected that the interest-free banking funds of the world, which is about USD 1 trillion now, will reach USD 1.5 trillion in the coming years with an annual growth of 20% and be in a much more effective position.

been receiving great attention from the world recently, is accelerating its trend of growth. According to a research carried out by Kuwait Finance House (KFH), one of the leading interest-free finance institutions in the world, there are more than 300 institutions in about 80 countries operating on interest-free banking system. The total volume of those funds approached USD 1 trillion at the end of 2008. The data of International Financial Services, London (IFSL) confirm that the global dimensions of the Islamic finance system are increasing year by year. According to IFSL, the volume of the interest-free funds, which hardly reached USD 150 billion in 1990's, reached USD 758 billion in 2007, and USD 951 billion at the end of 2008 with an increase by 25%. Although it slowed down in 2009 due to the global crisis, the figure is estimated to be about USD 1 trillion. USD 777 billion of that figure, that is 78.6% of it, consists of Islamic banking. 13.9% of the funds

SECTOR	BILLION USD	SHARE
ISLAMIC BANKING	777	78.6%
SUKUK	137	13.9%
ISLAMIC MUTUAL FUNDS	42	4.3%
ISLAMIC EQUITY FUNDS	29	2.9%
TAKAFUL	4	0.4%
TOTAL	988	100%

Source: Kuwait Finance House (KFH)

consist of Sukuk. The remaining parts of the total fund volume consist of Islamic mutual funds (4.3%), Islamic equity funds (2.9%) and takaful (0.4%).

As it is seen, the interest-free finance system gives the message of, "I am here, too" to the world finance markets with its product range and sound principles, which is promising for the future.

To sum up, the number of the interest-free finance institutions and banks operating in 5 continents and about 80 countries is more than 300. About 40% of this number is in Arab countries, most of which are in the Gulf countries. Their assets have exceeded USD 500 billion today. The Gulf countries provided 90.8% of the total assets of the Islamic banks in Arab countries in 2007. 49.5% of the total share of the Gulf countries belongs to Saudi Arabia. Emirates has a share of 20% and Kuwait 17%.

It is estimated that the sector, which had a growth of about 23.5% in the last 5 years, will reach USD 1.5 trillion in 2013. According to KFH, the volume of interest-free banking is expected to rise to USD 4 trillion in 2020 when it is considered that the Muslim population will be about 2.5 billion.

Gulf countries in the first place in interest-free banking competition

Although interest-free banking, which expands its range in a large geography in the world, attracts attention in Europe and in the countries in the other developed regions, the most important share of it belongs to the Gulf countries. Here, it will be useful to state that interest-free banking is also developing in the Far Asia, in Malaysia, Indonesia, Bangladesh and Pakistan. Turkey is a country in which interest-free banking is growing fast, too. It is observed that in the North African countries like the Sudan and Egypt, interest-free banking is growing gradually.

According to the data of KFH and PBAT, interest-free banking in the Gulf countries, which are called as GCC for short, makes up 32% of the total banking sector. For instance, in Qatar, which is located in this region, the share of the Islamic finance sector in the total banking sector was 12.5% in

2003. That rate rose to 20,3% in 2008. The Gulf countries are followed by Kuwait with the rate of 22%, by Egypt with 17%, by Malaysia with 13, by Bahrain with 8% and by Pakistan with 5%. The rate is 4% in Turkey, which has almost doubled its share in the sector in the past few years.

Although there are different data about the volume of interest-free funds, we see that the amounts are similar. However, it is obvious that it is necessary to form a much more disciplined and organized information flow. The research carried out by "the Banker" among 500 institutions gives us information regarding interest-free funds in the countries. According to those data, Iran has the largest piece of the cake of the interest-free finance system in the world with the volume of USD 293 billion. After Iran, Saudi Arabia comes with USD128 billion and Malaysia with USD 87 billion. The Gulf countries including United Arab Emirates, Kuwait, Bahrain and Qatar follow them. Turkey is included among the leading countries in the interest-free fund volume in the world with its volume of USD 23 billion. According to the magazine "the Banker", 302 financial institutions serve on basis of the interest-free system today. There are 37 interest-free institutions that operate in Malaysia, 34 in Bahrain, 30 in Kuwait, 20-23 in Iran, the Sudan, Saudi Arabia and Indonesia each.

Dubai, one of the most essential bricks of the interest-free banking in the Gulf region, definitely plays an outstanding role. The world's leading institutions from every sector are in an effective position as investors in this country thanks to the system that it developed. Similarly, it is necessary to add Bahrain to it though it is a small market. The infrastructure projects that had important effects on the development of Bahrain like al-Arayn, Amwaj Islands and Bahrain Finance Port were financed by Islamic banks.

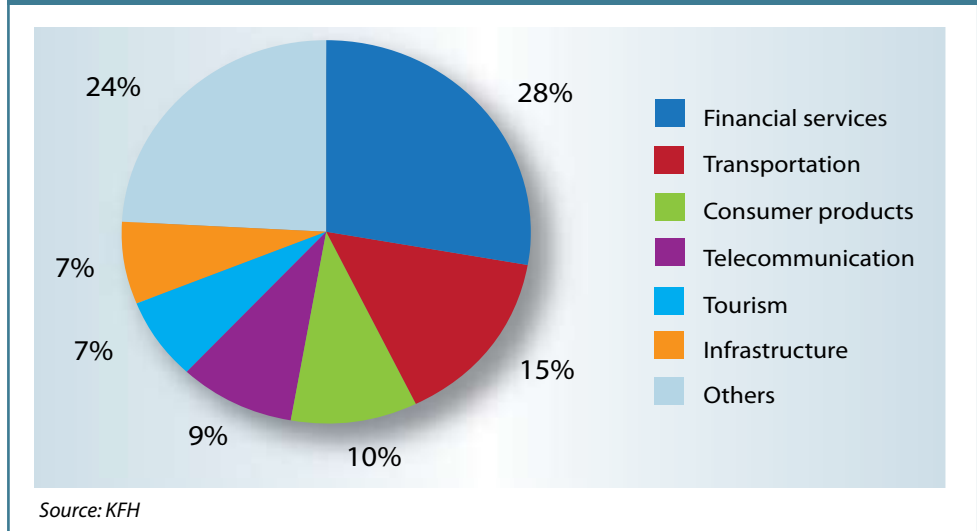
Again, the Interest-free banking is growing fast in Syria, Lebanon and Egypt, one of the cornerstones of the Islamic banking renaissance, as well as in the North African countries. In addition, the Central African and South African countries, which have a great potential in this field, show great interest in Islamic banking.

Table-13: Share of Interest-free Banking in the Total Banking Sector (2008)

IN ASSETS VOLUME TERMS	SHARE
GCC (GULF COOPERATION COUNCIL)	32%
KUWAIT	22%
EGYPT	17%
MALAYSIA	13%
BAHRAIN	8%
PAKISTAN	5%
TURKEY	4%

Source: KFH, PBAT

Graph-24: Distribution of Islamic Funds



China and India have started interest-free banking

As we have stated above, interest-free banking has been a field of interest not only in the Middle East, Europe and Far Asia but also in China and India, the world's giants. For instance, in India, the project of energy city has been financed by interest-free banking system. Similarly, China has made some offers to some Islamic banks to support a modern development in which energy companies invest and which attracts international institutions and agencies.

Interest-free banking has started in Turkic Republics, too

Turkey, which has quite a modern structure of laws and regulations in interest-free banking, has been adopted as a model by Turkic republics, especially Kazakhstan and Azerbaijan. Turkic Republics seem to be very willing to enact laws and regulations similar to those of Turkey and to start interest-free banking system. Those countries, which have a great potential, are preparing to make a breakthrough in interest-free banking with the support of Turkey.

The effect of interest-free banking in economies

The interest-free finance system, whose dimensions increase day by day, attracts attention with its product range, too. Global interest-free funds are not limited to financial services today; their sphere of influence is gradually expanding. As of September 2009, 28% of global interest-free funds consist of financial services that have been carried out for many years by increasing the range. The financing of the transportation section follows it with a share of 15%. Interest-free banks, which serve in order to finance the real sector and giant investments, have tended towards individual financing like conventional banks recently in order to decrease the risks. As a matter of fact, 10% of the total funds have been allocated to the financing of consumer products. Interest-free banks allocate 9% of the remaining funds for financing telecommunication investments, 7% for financing tourism investments and 7% for financing infrastructure investments. Those data show that the service and product range of interest-free finance institutions and their weight in the sector are increasing gradually.

Interest-free Banking in Europe

London has gained important ground in becoming an Islamic banking center. According to the data of IFSL, England is in the 8th place in the interest-free finance system in the world in assets volume terms. The reported interest-free finance assets volume in London, which is one of the most important centers of the interest-free finance systems in the world and Western countries, is about USD 19 billion. Most of that volume is carried out through HSBC Amanah.

There are 5 banks that operate in accordance with interest-free finance system in England today. In addition to those 5 interest-free finance institutions, there are 17 conventional banks that have interest-free banking units. The assets of HSBC, which reports to the research of the Banker, are about USD 16.5 billion. That figure makes up 85% of the determined assets in England.

Interest-free banks in England

- 1) Bank of London and the Middle East
- 2) European Finance House
- 3) European Islamic Investment Bank
- 4) Gatehouse Bank
- 5) Islamic Bank of Britain

Banks with interest-free banking units in England

- 1) Ahli United Bank
- 2) Alburaq
- 3) Bank of Ireland
- 4) Barclays
- 5) BNP Paribas
- 6) Bristol & West
- 7) Citi Group
- 8) Deutsche Bank
- 9) Europe Arab Bank
- 10) HSBC Amanah
- 11) IBJ International London
- 12) J Aron & Co.
- 13) Lloyds Banking Group
- 14) Royal Bank of Scotland
- 15) Standard Chartered
- 16) UBS
- 17) United National Bank

Reference: *The Banker*

The interest-free assets in the other western countries are much smaller. About 1 to 5 million Muslims live in each of the Western countries including Europe and North America. It is estimated that 30 million Muslims live in Russia. It will be useful to underline that the interest in

■ **Now, there is a “three-legged center” in interest-free banking: England in the region that covers Europe and America; Malaysia and Indonesia in the Far East; Turkey in the intersection point of Europe and Asia, that is Eurasia; Egypt, Saudi Arabia, Iran, Kuwait and Bahrain in the Middle East and Africa axis are in a great competition.**

interest-free banks in those countries are not limited with Muslims. Interest-free finance management seems attractive ethically for other customers, too.

To sum up, the fact that England became a pioneer in interest-free banking caused other western countries like Japan and France to carry out juridical studies about it and to lean toward interest-free finance system. It is necessary not to overlook the fact that Germany has been in quest for new approaches in interest-free banking recently.

Similarly, we observe that France has started to take steps in order to catch up with England and compete with her. There is a large suitable field for the expansion of Islamic banking in South and North American countries. All that growth takes place as a result of the excessive demand of Islamic communities for Islamic banking and additionally, the success of the Islamic banking model.

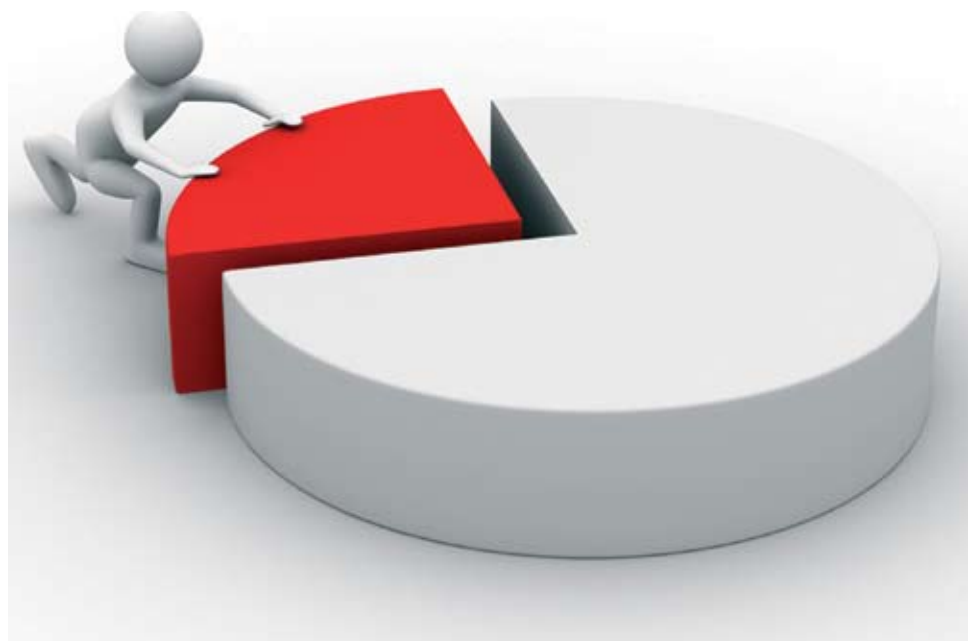
The new favorite of international finance: Sukuk

Is a new rival of bonds coming?

Sukuk has drawn attention as a new financing instrument recently. However, there were some problems in the international Sukuk market due to the impact of the global crisis in the years 2008 and 2009. According to the data of IFSL, in the Sukuk market that dropped in 2008 due to the impact of the global crisis, an issuance of USD 31 billion took place. As a matter of fact, the fact that Abu Dabi assisted USD 10 billion in the repayment of Sukuk of Dubai Nakheel saved Dubai World from default.

There were 20 Sukuk issuances in the London Stock Exchange. Their market value is about USD 11 billion.

Sukuk issuance, which found its way in the world in 2000, grew exponentially and, in 2007, reached the highest figure in its history: USD 47.6 billion. However, due to the impact of the global financial crisis, Sukuk issuance dropped in the world. Sukuk issuance dropped by 69% to USD 14.7 billion in 2008, but it started to recover fast and reached USD 30.8 billion with a growth by 110% in 2009. However, according to the report of McKinsey, Sukuk volume will resurge in 2010. The financing of infrastructure investments and the evaluation of the savings of individual investors seems to be one of the main factors that support the development of Sukuk. Besides, the statements and targets of the Gulf countries about it show that



Sukuk transactions will be in the trend of growth in the coming years. As a matter of fact, Saudi Arabia announced that it needed financing of USD 250 billion for real estate investments. Similarly, the United Arab Emirates stated that it would invest about USD 250 billion. In addition, there is a strong expectation in the Gulf Cooperation Council countries that the issuance of state funds will increase their increasing shares in the Sukuk market. The share of the state funds in the issuance of Sukuk in the Gulf Cooperation Council countries in 2005 was only 6%. That percentage went up to 57% in 2008.

It is expected that the Sukuk market will grow in the long term. According to IFIS, there will be important infrastructure programs worth totally USD 1 trillion in the Gulf countries in the next ten years. Some of that amount will be financed by Sukuk. Governments and legislators in different countries seem to have understood the importance of Sukuk. Some countries are even trying to be a center of Sukuk. Apart from England and Dubai, Bahrain, Hong Kong, Malaysia, Japan, Pakistan, Singapore and South Korea are among those countries. Sukuk is seen as a rival for conventional bonds in the world with that characteristics of its. The years to come will show us how realistic that foresight is. However, the situation today shows that the Sukuk market is growing day by day.

Sukuk issuance spread to all sectors

Another interesting point in Sukuk issuance is that the new financial instrument spread to all sectors. According to the data of the year 2008, the greatest

GLOBAL SUKUK MARKET

Sukuk Issuance

YEARS	BILLION USD
2000	0.3
2001	0.8
2002	1.0
2003	5.7
2004	7.1
2005	10.7
2006	26.1
2007	47.6
2008	14.7
2009	30.8
2010*	3,2
TOTAL	148.0

*as of February



Sukuk Issuance in Sector terms (2008)

SECTOR	%
Real Estate,..etc.	35.5%
Financial Services	15.1%
Oil and Gas	14.4%
State/Infrastructure Services	14.3%
Independent	13.4%
Holding	4.4%
Construction	1.1%
Other (Agriculture, industry, manufacturing, textile,..etc.)	1.8%
TOTAL	100.0%

share in Sukuk issuance belonged to real estate sector with 35.5%. Financial services followed with 15.1%. The greatest share in terms of instruments belonged to financial lease called Ijarah. Mosharaqah with 19.1% and Modarabah with 13.1% followed Ijarah. As is seen, Sukuk seem to be among the indispensable instruments of economies.

4 ways in front of interest-free banks

McKinsey, an International research institution, made suggestions in the report that it prepared about Islamic banks at the end of 2009 that they should carry out studies in 4 fields.

- First, making the individual financing management more efficient;
- Second, being more efficient in risk management.

Sukuk Issuance in Instrument Terms (2008)

INSTRUMENTS	%
Ijarah	48.2%
Mosharaqah	19.1%
Modarabah	13.1%
Istithmar	9.4%
Morabahah	7.9%
Istisnah	2.3%
TOTAL	100.0%

- Third, cutting down the transaction cost.
- Fourth, discovering international growth opportunities.

Dr Fuad Muhaysen, General Manager of al-Israa for Islamic Finance and Investment and one of the prominent experts in interest-free banking system, makes a similar evaluation from a different point of view. The analysis of Fuad Muhaysen describing the point that interest-free banking system has reached in 36 years is confirmed by the developments. Indeed, when the developments in recent years are taken into consideration, it is observed that interest-free banks have covered a great distance regarding the issue. As a matter of fact, as it is emphasized in the above-mentioned report, the volume of individual expenses in the Gulf countries which was USD 30 billion in 2003 rose to USD 80 billion in 2008 with a compound annual growth rate of 22%. A similar growth was observed in credit card



transactions, an important element of the individual banking transactions. The credit card transaction volume was about USD 2.3 billion in the Gulf countries in 2003. That figure rose to USD 7.4 billion in 2008 with a compound annual growth rate of 28% .

The position of interest-free banks in investment banking and capital market seems to be considerably under the level of their potential. As a matter of fact, the volume of investment banking reached USD 210 billion in the Gulf countries. However, during the period between 2006 and 2008, there were no Islamic banks among the top ten companies struggling for syndication credits and consortium agreements.

Revolution in the world of finance

As the growth in the interest-free finance system in the world attracts the attention of Western institution and receives praise from them, Dr Fuad Muhaysen, General Manager of al-Israa for Islamic Finance and Investment and a Jordanian banking expert, defines the point that interest-free banking system has reached in 36 years as a "revolution". In the interview he gave to the newspaper Al-Sharq Al-Awsat,



Muhaysen finds 4 elements important for the further development of interest-free banking system.

- 1) Compliance with Islamic rules is very important. It is definitely important not only for the managers but also for the shareholders equally.
- 2) Islamic finance institutions and banks must definitely be transparent. Muslims must be able to see where and how their savings are invested.
- 3) Interest-free banks should spend their energy, efforts and funds to support the development of Islamic countries.
- 4) Governments and administrations should support those financial institutions.

Conclusion and Evaluation

As we have underlined with the statistical data and examples above, global interest-free finance is growing rapidly. The fact that the Vatican, the center of the Christian World, offers interest-free banking gives important clues about the future of the system. The fact that the whole world, from the most developed countries to underdeveloped countries, are in a form of competition regarding interest-free banking system is an important fact before us. Moreover, the fact that international finance institutions present Sukuk, as alternatives for conventional bonds, shows the great potential the interest-free banking system has. It is a pleasing development that Sukuk has been on the agenda in Turkey, which has the most advanced rules and regulation infrastructure related to the issue in the world. It is very important that the government support Sukuk which Capital Markets Board of Turkey (SPK) has arranged by a communiqué. Sukuk will be very beneficial for the financing of infrastructure investments in Turkey and will be an attractive instrument for investors.

Participation Banks have increased their share in the Finance System, branching out across the country

■ The Participation Banks, which have carried their trend of growth during recent years even further in 2009, have thereby fortified their niche in Turkish Finance System. In fact, the Participation Banks have managed to increase their share in the total volume of raised funds to 5.2%, their share in the total volume of credits to 6.3%, and their share in total assets to 4.2%.

■ On the other hand, the Participation Banks, which have allocated to the real sector 93% of the funds they have raised, have once more proven their durability against crises.



As we have emphasized in pages heretofore, the Banking Sector in Turkey offers services as a 'Tripod System', which is made up of 'Deposits Banks', 'Development and Investment Banks' and 'Participation Banks'. There exist 4 Institutions that are called Interest-Free Banks in public and operate as Participation Banks as per the Banking Law. Table-14 shows the Progress of the Assets of the Participation Banking. In this regard, in the sharp slump in the aftermath of 2001-Crisis was influential the disadvantage of competition caused by the fact that there was no guarantee for the deposits in – as they were then titled – the Special Finance Institutions. Afterwards, the achievement of the thorough integration of the Special Finance Institutions into the Banking System under the title of 'Participation Banks' in 2006 removed the said disadvantages. A scrutiny of the

process in Table-14 shall reveal the stable development of the Participation Banks to attain to the target for increasing the share to 10% in the sector as had been projected by the authorities of the Participation Banks' Union following that transition in 2005.

Great Increase in Volume of Funds:

Despite the recession in the economy and the constriction in the real sector, the increase in the funds collected by the Participation Banks is quite noteworthy. As a matter of fact, in spite of the crisis in the funds collected in 2009, the Participation Banks have achieved an increase by 40% therein, which fact evidences the confidence of depositors in the Participation Banks. These figures being taken into consideration, it shall be observed that the share of the Participation Banks in the total

volume of funds is 5.2%. Thus, with this very accomplishment of the Participation Banks in collecting funds, it shall be witnessed in Graph-25 that the place of the Participation Banks in the Finance System has ever been corroborated. Considering that the same trend shall continue, the probability that this share shall go up to the level of 8 – 10% within 5 years is rather high.

Participation Banks Pose Less Risk

One of the most significant features of the Participation Banks is that they are free from a great number of risks compared to the Conventional Banks. In actual fact, that the Participation Banks stay away from the risks of exchange rates and interest forms another one of the essential features of the system, which fact has protected the said institutions against any potential losses during the periods wherein excessive fluctuations have been witnessed in interests and foreign currencies. Besides, that credits are allocated against invoices and that repayments are usually made by monthly installments at the Participation Banks ensure mobility and security in credits, which feature thereof also facilitates the follow-up of firms and credits, whereby the quality of the credits and accordingly of the Assets thereof is bettered.

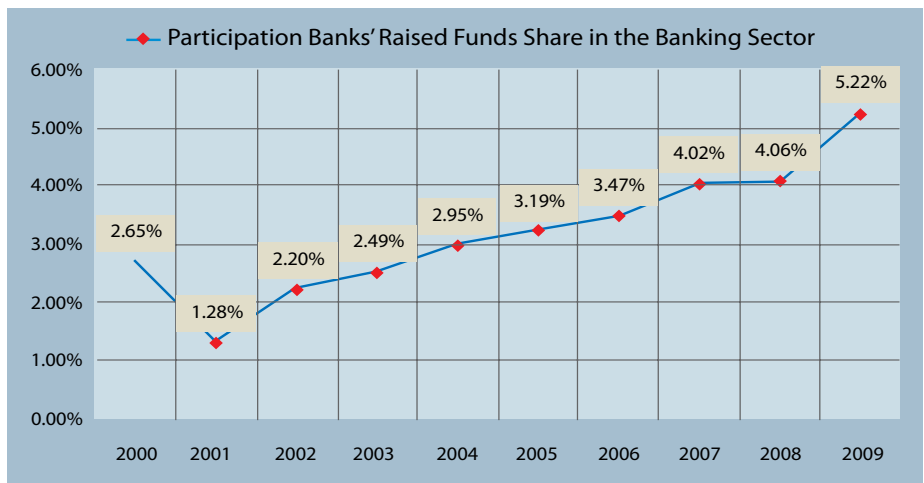
Participation Banks Transfer What They Have Raised from Public into Real Sector:

Another noteworthy feature of the Participation Banks is that they canalize the whole of funds into the real sector, production, exporting, and employment, from which aspect the Participation Banks exhibit a different structure from the Commercial Banks. In fact, one of the criteria in the assessment of the performance of the Participation Banks is the rate of Raised Funds / Allocated Funds, which rate realized at 93% in 2000, 89% in 2005 and 93% in 2009 whereas with the Depository Banks the same rate realized at 47% in 2000, 61% in 2005 and 81% in 2009. The noteworthy point therein is that whereas this rate follows a stable course at the Participation Banks, it tends to ever increase at the Depository Banks. That the Participation Banks cannot canalize the funds they have collected to Securities such as State’s Domestic Loaning Bonds as per their regulations plays an important role in the fact that this rate of theirs is high and follows a stable course. Therefore, the Participation Banks offer a very great

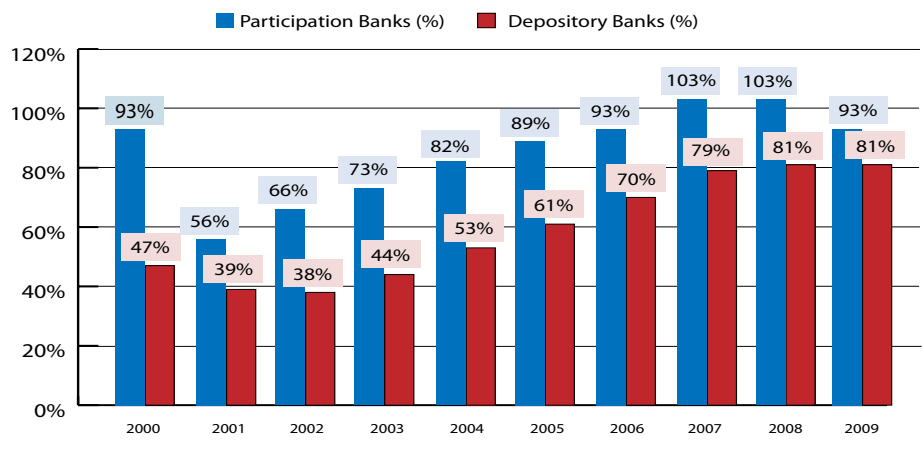
Table-14: Progress of Assets of Participation Banks (thousand TRY)

Years	Participation Banks	Growth (%)	Banking Sector	Shares (%)
2000	2,266,000		106,549,000	2.13%
2001	2,365,000	4.37%	218,873,000	1.08%
2002	3,962,000	67.53%	216,637,000	1.83%
2003	5,112,934	29.05%	254,863,000	2.01%
2004	7,298,601	42.75%	313,751,000	2.33%
2005	9,945,431	36.26%	406,915,000	2.44%
2006	13,729,720	38.05%	498,587,000	2.75%
2007	19,435,082	41.55%	580,607,000	3.35%
2008	25,768,427	32.59%	731,640,000	3.52%
2009	33,627,000	30.49%	833,968,000	4.03%

Graph-25: The Growth of Raised Funds



Graph-26: The Ratio of Allocated Funds to Raised Funds (%)



portion of the funds they have collected into the Real Economy as financing. The principal reason for the increase in this rate with the Depository Banks during the recent years appears to be the fast increase in the demand for credits.

Considering the data in hand, it is witnessed that the Participation Banks have been continuing their healthy financial structures and tendency for growth. Different from the Crisis in 2001, the facts within the current process that the Participation Banks are also under the Guarantee for Deposits, and that they are subject to the Regulations of BDDK (Bank's Regulating and Supervising Agency) and of TMSF (Savings Deposits Insurance Fund) in case of liquidation ensure that the System works in an even healthier manner, whereby enhancing the confidence in these Institutions. For this reason, it should be noted that the Participation Banks have achieved a much more sound structure in case of a scenario of any potential crisis than the Crisis in 2001. Nonetheless, the effects of the Global Crisis are likely to work certain problems on the Participation Banks even though it may not be as hard as it is for the Depository Banks. However, we wish to draw attention to this very point: **"The Interest-free Banking System in the Region survived even stronger the Crisis in Southeast Asia in 1997 and the Manah Crisis in Kuwait."**

Participation Banks Have Branched Out Across the Country:

The organizational studies of the Participation Banks with a past for only a quarter of a century have been fast underway, in which respect they have been endeavoring to offer services in even more extensive parts of Turkey. In fact, even in 2009 wherein the influences of the crisis have lasted, the Participation Banks have increased the number of their branches by 6% to 560, which fact also indicates that the Participation Banks offer the Interest-free Banking Services to more and more depositors through the Internet Banking. A further outstanding development with the Branching-Out is the increase in the volume of employment. As a matter of fact, whereas intensive dismissals have been recorded in 2009, the Participation Banks have increased the number of their employees by 7% to 11.802.

Relative Fall in Profitability:

On the other hand, the profitability

Table-15: Progress of Branches and Staff

Years	Branches	Growth (%)	Staff	Growth (%)
2000	110		2,182	
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	560	6%	11,802	7%

Table-16: Main Financial Figures of Participation Banks (2009 - million TRY)

Headings		Total	Total	Variance (%)
		December 2009	December 2008	
Funds Raised	TRY	16,918	11,045	53%
	FC	9,922	8,165	22%
	Total	26,840	19,210	40%
Allocated Funds*		24,899	19,727	26%
Non-Performing Loans (NET)		411	377	9%
Non-Performing Loans (Gross) / Allocated Funds (%)		%4.7	%4.2	-
Assets		33,645	25,769	31%
Shareholders' Equity		4,423	3,729	19%
Profit (NET)		708	647	9%

* Leasing receivables and profit share and income accruals and rediscounts are included, non-performing loans is excluded.

of the Participation Banks, which have managed to show a high performance in many items in 2009, has remained below that of the Depository Banks. As a matter of fact, the Participation Banks have closed 2009 with a profit of TRY 705 million, which evidences that the rate of profitability has increased by 9% in comparison to that in 2008. That the Participation Banks have relatively gained less profit than the Depository Banks has been induced by the fact that these Banks' incomes of profit shares proceed parallel to their expenses of profit shares, in another words, by the fact that the profit share

margin is fixed therein whereas it is not fixed in the Depository Banks. Although the interest incomes of Depository Banks have increased by 2%, the fact that the interest expenditures have decreased at around 20% has considerably increased the profitability of these banks (50%), wherefore the increase in the profits of the Participation Banks has relatively remained low. That means to say, whereas the Depository Banks have reflected the grave decrease in their fund expenses in their profits, the Participation Banks have shared the whole of their profits with their customers.

New Instrument on the Agenda of Participation Banks: Sukuk

■ On the agenda of the Participation Banks, which have introduced new products into the Turkish Banking Sector is Sukuk wherewith it is targeted that the Participation Banks draw sources of billions of USD especially from the Gulf into Turkey.



The aforesaid financial instrument that is named 'Sukuk' or 'Interest-Free Bonds' in the international markets, was introduced in the service of the World Economy in 2000, which then grew rapidly in a short time, having reached a volume of operations for USD 30 billion in 2009. Meanwhile, the Income-Indexed Bonds (GES) - similar to that instrument - in Turkey were issued by the Treasury with the total for TRY 2 billion in 2009. The 'Bill for Financing the Public through the Use of the Public Property', which has been due to be legislated for a long time, that will regulate the Interest-Free Loaning Bonds to be emitted by the State is still on the agenda of the Turkish Grand National Assembly (TBMM). Apart from this, the 'Communiqué Concerning Sukuk and Assets Leasing Companies', which has been prepared by the Capital Market Board (SPK), has been enacted. This very Certificate, which is rather related to the Private Sector, means a new evolution for the Turkish Economy. The above-mentioned Communiqué actually paves the way not only for the Participation Banks but also for the other Private Sector Companies to obtain funds from the Capital Markets through the emission of Sukuk. In other words, according to the said Communiqué, Banks, Brokers and those Incorporations established by Source Organizations are allowed to issue Sukuk.

Sukuk: A Great Opportunity for Corporate Investors:

The above-said Communiqué lists those investors that shall be able to invest in Sukuk as follows: "Native and Foreign Investment Funds, Pension Funds, Investment Partnerships, Brokers, Banks, Insurance Companies, Portfolio Management

Companies, Mortgage Financing Institutions, Pension and Aid Funds, Foundations, those Funds that have been founded as per the Ad Interim Article-20 of the Social Security Law bearing number 506 and date 17th July 1964, Associations for Public Welfare, those other Investors the similitude whereof to those Institutions mentioned heretofore shall have been affirmed by the Board in consideration of their qualities and those Real Persons or Artificial Entities that hold Turkish Lira and/or Foreign Currency and Capital Market Instruments equivalent to a minimum sum for TRY 1 million as at the date of the sale of the Sukuk"

According to the aforesaid Communiqué, the Sukuk bear the qualities of an instrument that shall ensure Private Sector Companies (Source Organization) to obtain financing by means of a 'Entity Leasing Company' (VKŞ) in the manner of 'Transfer-Lease-Take over' by using those assets that are either in their possession or that they shall take over through leasing. We conjecture that Sukuk shall be popular as a safe alternative for investors, for it is issued as a basis for an asset that is likely to be sold and turned into a source and, accordingly, it is inclusive of a more protected structure. The System is essentially based upon the Source Organization's obtaining funds by later back-leasing those assets it has transferred to 'Entity Leasing Company' (VKŞ).

'Entity Leasing Company' (VKŞ) covers the financing of these assets it has earlier taken over through Sukuk it shall issue, while it materializes the periodical payments of the related Certificates with the periodical lease incomes coming from Source Organization. And on the date of the maturity, the income from the related assets

transferred back to the Source Organization is distributed to the holders of Sukuk pro rata to their shares and the issued Sukuk are amortized.

With this very feature of theirs, Sukuk resemble the Income Sharing Bonds that were issued many years ago in the Turkish Economy. As is seen, along with Share Certificates, Stocks and Bonds, Sukuk are also seen as an important instrument of investment in the Turkish Capital Market, which actually is a noteworthy factor that is likely to increase the operation volume of Sukuk, for the investment partnerships, investment funds and insurance companies, the dimensions whereof have been ever growing, will probably include Sukuk in their portfolio as well, which case, doubtlessly, shall provide a significant new opportunity both for the Economy and the Individual Investors.

Large funds may come from the Gulf with Sukuk:

Due to the global crisis, the investing groups in the Gulf, which hold large sums of funds particularly in the U.S.A. and European countries, are actually seeking a safer haven. In this respect, Turkey duly enjoys being a 'Safe Haven' for such investors by virtue of the facts that it is not only a Muslim country but also it is in their vicinity from the geographical aspect. Accordingly, it is ultimately significant that the Capital Market Board legalize Sukuk. Again, with the coming into effect of that Law dormant on the agenda of the National Assembly, Turkey may use Sukuk in such large-scale projects, especially, as the construction of bridges, dams, fast railroads, motorways, energy projects,..etc.

“Turkey has become a model for the world in interest-free banking”



Mr. Osman Akyüz

Secretary General of Participation Banks Association of Turkey

■ **Having a history of a quarter of a century, Participation Banks strengthened their infrastructure of laws and regulations during that period and filled the gap of traditional banks to a considerable extent with their financial products.**

■ **Turkish interest-free banking has one of the most advanced systems in the world with its laws and regulations and the techniques of banking. From that point of view, it can readily be said that Turkish interest-free finance system is a model for the world.**

The world underwent the greatest economic crisis in the period between 2007 and 2009 after the great depression in 1929. The storm of crisis that broke out in the USA and affected the whole world naturally influenced Turkey too. However, it should be stated that Turkey was one of the luckiest countries in the geography of the global crisis because Turkey became one of the countries in which the least destruction took place. The most remarkable elements of the crisis were especially the diminishing of the economy at a rate of -4.7% and, parallel thereto, the important increase in unemployment rates. The effects of the last year on the real economy were less investment, less production, less export and less employment. However, the banking system, in general, managed to go through the crisis unscathed. Participation Banks, in particular, had a high performance in 2009. It showed once again that the interest-free banking system was resistant to crises. As a matter of fact, Mr. Osman Akyüz, Secretary General of Participation Banks' Association

of Turkey, calls attention to the issue and underlines that the system has a much higher capacity of growth in the coming years.

■ **Mr. Akyüz, the world suffered the crisis in 2009, too. Turkey also underwent the crisis though it was affected less. From the point of view of participation banking, how did the sector go through in 2009?**

■ As the sector of participation banking, we had a good performance in 2009. At the beginning of the year, we thought we would have a growth of about 20%. However, the growth of the sector in respect of the volume of the raised funds reached about 40%. Regarding the volume of assets, participation banking exceeded the targets with a growth by 31%. When we have a look at the volume of credits, we see a growth of about 34%. In conclusion, the year 2009 was a productive year for Participation Banks. We, as Participation Banks, administered the process of the crisis well. That good

performance of Participation Banks is also being seen in 2010.

■ **Mr. Akyüz, as you have mentioned, Participation Banks have realized a growth bigger than expected in many issues. However, when we deal with profitability, we see relatively lower profit rates. What do you attribute it to?**

■ Yes, the profitability of Participation Banks was less than traditional banks in 2009 because although the fast drop in the deposit interest rates returns to those banks as profit, the fact that Participation Banks share all of the profit with account holders causes the profit of Participation Banks to be at a lower level. That is, although the interest difference in traditional banks was quite high, the constant profit margin in Participation Banks caused that result. The growth in the raised funds volume of Participation Banks is related to the high profit we provide for the account holders. That is, as the name suggests, Participation Banks shared the money that they earned during the crisis process with the fund owners.

■ **We can say that not all of the funds that were raised could be used as credit. Can we say that the crisis had an effect on it, too?**

■ Certainly. There was a remarkable decrease in the demand in 2009. It affected our credit activities, too. We continued to finance the real sectors during the crisis period. Avoiding financing is not in question. Actually, we had difficulty in finding stable customers during that process. As Participation Banks, we have financed the real sector with the money that we have, except the amount that we have to keep as liquidity up to now, and we will continue to do so from now on, too.

■ **How did the crisis affect the branch network and employment in the sector in 2009?**

■ Naturally, there was a slow down in both opening new branches and employment in 2009 in comparison to 2008. There was an increase by 7% in the rate of opening new branches and in employment.

■ **The share of the sector in the overall banking system is increasing year by year. How will you discuss the last situation?**

■ Yes, the share of Participation Banks in the overall banking system increased in 2009, too. For instance, our share in raised funds increased to 5.2%, our share in allocated funds reached 6.3% and our

share in total assets came at 4.2%. As it is seen, Participation Banks contribute to the growth of finance sector substantially.

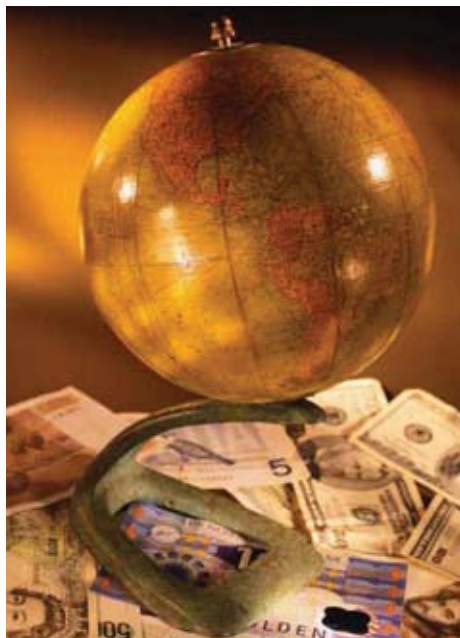
Participation Banks are growing fast but there is a great amount of ground to cover

■ **We see that the share of Participation Banks in the overall banking sector has increased and almost doubled. What do you think is the reason?**

■ The fact that Participation Banks have become better-known and more popular in Turkey plays a significant role in it. Again, the service of the sector has become clearer. The infrastructure of laws and regulations has been completed. Participation Banks have branches all over the country. Financial products have increased; Participation Banks are trying to provide their customers with even more high-quality services. The popularity of participation banking and interest-free banking has increased both in Turkey and in the world. I think they all have contributed to our sector.

■ **Are there any sectors that Participation Banks have not reached yet in Turkey?**

■ As Participation Banks, we think that we are still at the beginning in Turkey. Currently, the share of participation banking is about 5% in the sector. We should increase it. The total number of branches of Participation Banks is 573. It shows that there are still some cities and towns that we have not reached. We should open more branches and increase our network of service. As Participation Banks, we believe that we can enlarge



the banking sector and contribute more to it. Our banking sector has not reached the size of our national income. However, in the developed countries, there exists a banking sector that is three times as big as the national income. We are to take Turkey to a point like that. As Participation Banks, we can make great contributions to the banking sector. The system of participation banking is a model that is suitable for economic development. In addition, this model prevents unreal growth and balloons that cause crises in finance sector. If the world analyzes this model very well and benefits from it, new crises can be averted.

■ **Traditional banks underwent serious problems in the return of credits. What was the situation like in Participation Banks?**

■ There is not much difference between Participation Banks and traditional banks as credit applications. However, as Participation Banks, we are more experienced in the financing of the real sector. It is our field of business. Therefore, there are not such applications as demanding any early repayment of credits, closing, increasing the rate of financing in participation banking. When we provide financing, that financing has a maturity date. Since we trade by installments, we have to collect the money at the maturity dates. We cannot ask for the return of the credit before that date. As a result, there was hesitation in banking in the most intensive period of the crisis. There was really a complexity especially in the first three months of 2009; the banks hesitated for a while for the applications of financing. They tried to maintain their own financial security. Otherwise, no banks can be in the position of asking for the return of the credits before the maturity date. The narrowing of the demand brought about a relative problem in the credits. Here, the precautions taken by BDDK (Banking Regulation and Supervision Agency) enabled the banks to go through the process easily. Especially the new application in the Provisions Regulation which eases reconstructing for the institutions that had difficulty in payments decreased the problem of bad debts. Currently, the rate of the delayed debts in the overall sector is about 5%, which is an acceptable figure.

Banks merit praises

■ **2009 was a year in which the economy diminished and narrowed. However, profitability in the banking**

sector increased. Some politicians and businessmen criticized it by saying, "The banks increased their profits while the real sector suffered losses. How come it happened?" How will you assess it?

■ That the profit rates of the traditional banks have climbed by around 50% greatly depends on the decrease in the interest rates of deposit accounts that took place as a result of the fast decrease in the interest rates carried out by the Central Bank, which is a conjunctural development. That is, the increase in profit did not take place due to an increase in the revenues but a decrease in the interest expenses. The banks suffered a loss of USD 50 billion in the crisis of 2001. That loss was paid by the Turkish people in the form of tax. Today it is great a success that the banks went through the process of the crisis without being a burden on the general economy, which really deserves to be appreciated, especially by BDDK officially in written form. Our banks did not become a burden for the government and economy during the crisis. What is more, they even earned money. It was shown as an example in the world. Banks are the partners of the Treasury in terms of tax. They pay a great amount of tax

amongst the money they earn, which returns to the economy. Banks open new branches with the money they earn and expand their network of service. Earning money is a sign of health for commercial institutions. They did it within the rules of the economy. Therefore, I do not agree with the criticisms regarding the issue.

■ **In the recent years, Participation Banks have been active in individual banking, too. What is the situation like if you examine it considering the year 2009?**

■ Individual banking is the secondary field of activity for Participation Banks. We finance production, export and trade more. Our primary field of activity is the financing of the real sector. However, we tried to meet the financial needs of individuals, too. We financed individuals regarding the issues of credit cards, houses, cars and durable goods and we will continue to do so.

The offer of Vatican shows the point that interest-free banking has reached

■ **The global crisis resulted in the bankruptcy of the most established finance institutions in the world. As a result of the global crisis, the system of**

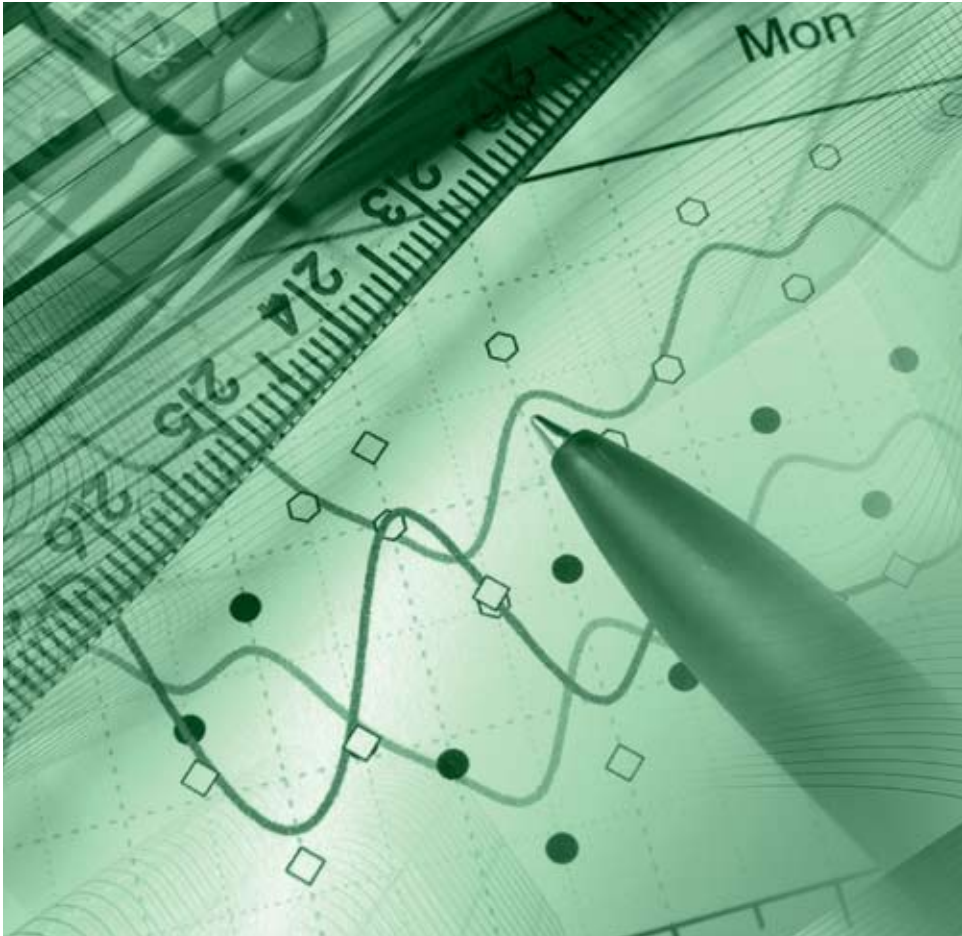
interest-free banking system was back on the agenda of the world again, this time more seriously. However, the most interesting point was that the "interest-free banking" was offered from Vatican, the center of Christianity. What will you say about it?

■ It shows the interest of Vatican, especially the Christian world, in interest-free banking, Islamic banking, which is developing in the world. In fact, interest-free banking is developing fast in the world. There is an annual growth of about 20% in US dollar terms. There are more than 200 banks and finance institutions. The total size of assets reached USD 1 trillion. We are observing the developments in the world closely. We see that serious steps regarding the issue are taken especially in London, New York and Germany. Interest-free banking is more resistant to crises. It is because there is no speculation in interest-free banking. What it is engaged in are business, investment and cooperation with businessmen. The economy based on paper is not given much importance. The direct interaction with the real economy brings about a steady banking system. That is, the concerned participation bank has to know where the money is going to be used when it provides financing. That is, when the participation bank becomes a partner for the profit and loss or when it buys something in cash and sells it in the form of deferred payment, it has to determine for what project the money is going to be used, what kind of a project it is and if the financing is used properly or not. If there is a loss or a financial narrowing, the probable loss is shared with the account holders that entrust their money with the participation bank.

Sukuk will be very useful for Turkey

■ **Sukuk has been on the agenda in Turkey. CMB (Capital Markets Board) has been working on the issue for a while. What do you think about it? What are you planning to do?**

■ The instrument called Sukuk is used in the international finance markets. The volume of this instrument in the world is about USD 150 billion. We observe the issue of Sukuk in various countries of the world, both in Islamic countries and in Western banks. The government has submitted a resolution to the parliament regarding the issue. In addition, SPK has prepared a notice for private sector Sukuk and published it. The institutions,





banks,..etc. that wish will be able to raise financing by issuing Sukuk We think that Sukuk will be used in Turkey in the near future and it will take its place in the economic structure as a finance providing instrument. Besides, SPK is preparing the infrastructure of it for the private sector. As for the public sector, if the Treasury is interested in it, it will find a new form of finance raising by issuing Sukuk. Last year, the application of income indexed bonds was started by the Treasury in our sector. We, as Participation Banks, invested in those bonds. In the near future, we are going to establish the secondary market of the income indexed bonds. Then, it will be more liquid and those who have income indexed bonds will be able to sell them and get their money. We are working on it. We, as Participation Banks, took an active part in it. It takes time to design a product and to realize it. Sometimes it takes years to do it. We are approaching the last stage in Sukuk.

Turkey has become a model for the world in interest-free banking

■ **In the west, London is a financial center; it is also taking steps to become the center of interest-free banking. On the one hand, in the Middle East, Kuwait, Bahrain, Iran and Saudi Arabia are trying hard to become more effective. On the other hand, in the Far East, Malaysia is developing an original model. You sometimes say that the laws and regulations regarding the interest-free banking system in our country are the best in the world. Can we say that Turkey has become a model for the**



world in interest-free banking?

■ Interest-free banking is developing in the world and Turkey is getting its share of that development. Interest-free banking in Turkey is taking confident steps under the name of participation banking. Currently, we have reached a size of TRY 35 billion of assets. We hope that we will reach a size a few times bigger than that in the next few years. The Participation Banks in Turkey completed the process of establishment in the last 25 years. In the past, we had serious problems regarding the laws and regulations. We learned the system as Participation Banks. However, at the same time, the public banking authority has worked for a long time to determine how to establish that system, where to place it and how to benefit from it. In the end, Turkey reached its desired goals in terms of product and application.

Today, Participation Banks and traditional banks operate by the same laws. It is definite how they will get license, how they will put capital and how they will operate. There is no indefinite field. The next thing to do is to produce good service. It is very important. The risks have disappeared with the fast development of the Participation Banks. We think that, in the process to come, Turkey will develop fast and continue to serve as an example for the world as Participation Banks. We can say that Turkey has definitely become a model for the world in interest-free banking. We observe that especially Turkic republics have been following and trying to imitate our system recently. We are explaining our laws regarding participation banking to both the Islamic countries and the West. London is a center in participation banking. There are licensed institutions and there exists a banking authority. Having Islamic banking units in the stock exchange, banking and even in interest banking shows that they are trying to give great importance to that industry and that they are trying to develop it. We exchange ideas with them.

■ **Turkey is both an eastern and a western country. It is a Muslim county but has close relations with capitalist countries. Turkey has the most advanced infrastructure in the sector of participation banking. Can Istanbul be a rival to London in the world finance markets? What should be done for it?**

■ Our government has declared that Turkey, specifically Istanbul, will be a finance center. The real aim of this strategy is to make Istanbul a regional finance center in the short run and a



global finance center in the long run. We think that Istanbul can have such a power and that Turkey can cover a long distance especially considering interest-free banking during that process. I want to say that in the West, especially in London, there are serious studies and researches regarding interest-free finance as I observed those activities by myself; the infrastructure of interest-free banking has been established and the laws and regulations have been fulfilled. We see that Istanbul has a serious chance of being a financial center and that especially participation banking, as a sub-sector, has a great potential of making Istanbul a finance center. The fact that Turkey is close to the Gulf, that it has close relations with Turkic republics and that it has economic relations with its neighbors, puts Turkey in a lucky position about it.

Now the Target is Turkic Republics

■ **You said that Turkic republics imitated the system of interest-free banking systems. Can you give some information regarding the issue?**

■ Especially Kazakhstan rearranged the laws and regulations regarding participation banking. Today, an enterpriser can easily start an interest-free banking in Kazakhstan. We know that



there is a similar activity in Azerbaijan. We believe that interest-free banking will find the suitable conditions in those countries in the future. We think that those suitable conditions will form a synergy with the banks in our country.

■ **Will you discuss the general performance of the economy of Turkey in 2009?**

■ We can say that Turkey went through 2009 well in respect of macro indications, except growth and unemployment, of course. After all, the financial crisis affected the real economy and growth. It brought in unemployment. There were not any other problems in the financial markets. We have seen that stability has continued in macro indications. Naturally,

the narrowing of the demand decreased the volume of the foreign trade. It caused a 4.7% diminishing in economy. The unemployment rate reached about 14%. There were not any other problems in macro economic indications.

■ **Will you comment on the first three-month period of the year 2010?**

■ Turkey declared its medium term program last September. The economy is being coordinated very well in this framework. The right steps are being taken. In my opinion, the last IMF decision was suitable. We expect that we will not need IMF any more because IMF reminds troubled economies. If there is a problem, IMF comes. IMF stepped in when there were problems in current deficit and in the balance of payments. We do not have any problems regarding those issues now. Turkey has entered the process of growth again. We expect that the growth target will have been realized at the rate of 3.5% or even at 4.5%. There has been an increase in demand recently. Participation Banks are doing well, too.

■ **What is your expectation for 2010?**

■ We think the process of improvement will go on in 2010. We expect economy will start to ascend, the process of growth will continue and the rate of unemployment will go down. We hope the economy of Turkey will be better than that in 2009.

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Mr. Fahrettin Yahşi
General Manager of AlBaraka

■ **The past year was a significant one from the point of our Bank and the corporate identity of our Group. Albaraka Banking Group, a regional actor in the Middle-east and North African Region (MENA), has renewed itself under the motto of 'One Mission, One Vision'.**

When we, those bankers that have been in the banking sector for over twenty years, look back, we witness a great many experiences and achievements, which, in fact, make the most significant assets not only of ours but also of the sector's. This vast synergy of both the dynamic geography wherein we are found and of our country, which is a developing and expanding dynamic market, is sort of reflected in our professional life.

We get the chance to assess the position we hold as Bankers and Banking Sector in the healthiest manner during our visits to the neighboring geographies or the developed banks in the West and in the USA. I should here express clearly that the Turkish Banking and Turkish Banks have attained to such a position that they further attract attention in technology, human resources, balance-sheets and the quality of management terms, which really gives pleasure.

For the past two years, the fragility and depression caused by the wind of globalization in many developed economies owing to the infected banking products have been bringing about unmanageable reactions of economic crises that trigger one

another throughout the world. I ought here to mention that our Banking Sector has managed to overcome this very conjuncture in quite a safe manner by virtue of the precautionary surefooted position thereof I have tried to define heretofore. Needless to say, we should here acknowledge the Banks' Supervising and Regulating Agency, the Treasury and the Central Bank for their functions, which have prepared and strengthened the sector against all the fragilities and which have also introduced and effected the rehabilitative legal regulations therein.

And in such a conjuncture, in 2009 we have achieved growth by 34% in total assets, by 25% in cash credits and 37% in raised funds. In particular, as Albaraka, the year 2009 shall ever be remembered by us, for we have lost therein our esteemed colleague, our former General Manager, Dr. Adnan Büyükdeniz, the loss of whom we greatly regret, whose spirituality and endeavors shall ever live in our intellects.

Within the past year we have started a project that is outstanding from the aspect of the corporate identity of both our Bank and Group, whereby Albaraka Banking Group, which is a notable regional actor in the

Middle-East and North Africa, has renewed itself with the same visional identity under the unique mission and the unique vision. In the process of a Regional Actor's becoming a Global Actor, our Group forms a distinguished field of synergy in our neighboring geography with the new Bank thereof it has inaugurated in Syria.

As Albaraka are we zealous to exist and do banking in those geographies in the vicinity of our country as well as in those countries and markets in which our commercial and human relationships are intensive, in which respect we wish to extend our experiences and knowledge to the neighboring markets in such manner as this would bring synergy to our country and Group. We are also going to continue to expand our network of branches in 2010 so that we can offer even better and further extensive services. After the second half of 2010 we shall be giving services with our new Head Office Premises and newly designed branches. In this regard, the year 2010 will be a year wherein the significant investments of Albaraka are to be put into effect.

The essential way to keep and improve your clientele in a process wherein products and services are fast standardized is through designing and facilitating your business processes by focusing on your clients' demands and also by offering them chances of cost- and time-effectiveness, in which direction we are rapidly completing our business designs oriented towards our Bank's providing quality mass services. 2010 shall be a further productive year wherein we make more comprehensive use of technology.

As a matter of fact, we base all our strategies on sustainable policies in which we continue to grow in a constantly profitable manner. Lower-profitability and higher competition are of the realities of tomorrow, whereof we are well aware. Nevertheless, as an old adage puts it, "what levels mountains is not goodwill but hard labor."



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%
	Others 0.80%
Native Shareholders	11.61%
Publicity	22.23%
Chairman	Adnan Ahmed Yusuf ABDULMALEK
General Manager	Fahrettin YAHŞI
Head Office Address	Büyükdere Cad. No : 78 Mecidiyeköy - İstanbul
Telephone/Fax	+90 212 274 99 00 +90 212 272 44 70
Web Address	www.albarakaturk.com.tr
SWIFT Code	BTFHTRIS
EFT Code	203
Number of Branches Home	103
Number of Branches Abroad	-
Number of Representatives	-
Financial Joint Ventures Abroad	-
Number of Employees	1978



Senior Staff of Albaraka

Mr. Fahrettin YAHŞİ, General Manager

Mr. Fahrettin YAHŞİ, who 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, in which same year he started his career as a Sworn Auditor for Banks. 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 in 1998. Next, he was made the Chief Assistant General Manager of AlBaraka in June 2005. He was promoted to the office of General Manager of AlBaraka Participation Bank Inc. in November 2009, which position he still holds. Since he completed his Master's Degree at the Banking Department of Social Sciences Institute of Marmara University in 2006, he has been continuing his Doctoral Studies at the mentioned university.

Mr. Mehmet Ali VERÇİN, Assistant General Manager

Mr. Mehmet Ali VERÇİN, who was born in Kurtalan in 1962, graduated from the Department of Economics of the Faculty of Political Sciences, Ankara University. He worked for various companies from 1987 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. Next, he was promoted to the position of Marketing Manager in 2002. Afterwards, he was appointed as an Assistant General Manager 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 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. Then, in December 2009, he was appointed as an Assistant General Manager

in charge of Legal Affairs as the Chief Legal Consultant. He is married with two children.

Mr. Temel HAZIROĞLU, Assistant General Manager

He was born in Trabzon in 1955. He graduated from Kabataş Erkek Lisesi (Kabataş Boys' High School). 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 began to work for Albaraka in 1986 as Manager of IT. After he had worked as a Consultant from 1992 to 1995, he was reemployed by Albaraka in 1996 as Manager of IT Department and Deputy Manager of the Department of Personnel and Administrative Affairs. Afterwards, he was appointed to the office of Assistant General Manager of Albaraka in 2003, which office he still holds.

Mr. Bülent TABAN, Assistant General Manager

He was born in Ordu in 1966. He graduated from Kabataş Erkek Lisesi (Kabataş Boys' High School). 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 at 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 as the Manager of Retail Banking Department in 2002. Then, he was promoted to the position of Assistant General Manager in 2003, which position he still holds being in charge of Credits, Fund Management and Foreign Transactions.

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 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 knows Arabic. He is married with two children.

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 worked as a columnist at the Daily Yeni Şafak from 1995 to 2009. He began to work for Albaraka in 2004 as a Consultant to the General Manager. Then, he worked as the Chief Economist from 2006 to 2008. He held the position of Manager in Relations with Investors from 2008 to 2009. Afterwards, he was appointed as an Assistant General Manager in December 2009. He knows English and Arabic. He is married with 3 children.



Now Your Money is as Precious as Gold at Albaraka...



Albaraka has added a new one to its current products, whereby it has put into effect the application of Gold Storage Account for customers that prefer gold, which is of the most popular instruments of investment of the recent years. The Gold Storage Account Albaraka has introduced to its customers is an account of precious stones that could be opened as a Special Current Account whereby deposits can be evaluated in gold. Thanks to the Gold Storage Account, the customers of Albaraka can achieve large accumulations with their small savings beginning from minimum 0.01 gram. Those customers that do dealing transactions over the instant prices in the market enjoy the ease of doing gold investment without having to pay any commission-fees or charges, without any tax-cuts, without incurring any value-losses, without any storage cost or without any risk for theft. As the gold in the concerned customers' accounts would be in return for



pure gold, their not having to pay any labor-cost is another noteworthy advantage of this very account. What is more, when the amount of gold in a Gold Storage Account is 5 kg or over as multiplies of 1 kg, the holders of such accounts will be able to get their investments physically in kind of gold bullions by means of Istanbul Gold Exchange.

Rapid Money Transfer through Western Union at Branches of Albaraka

Albaraka, which has added another to its operations based upon customer-satisfaction, now realizes international

money transfer transactions even more rapidly with the Cooperation Protocol it has concluded with Western Union. In fact, with the application of Rapid Money Transfer that has been put into effect at the Branches of Albaraka, our customers can now transfer money under the warranty of 'Western Union', which has been operating for over 150 years, whereby money can be sent to a great number of places throughout the world thanks to the extensive network of international agencies of Western Union. Also, the money that has been sent to our customers can be withdrawn in US Dollar and Euro. In truth, by virtue of this rapid, practical, easy and safe service, foreigners that visit our country for tourism, our citizens that have been working overseas or those customers of ours that have links with foreign countries can realize their standard money sending and receiving transactions at the Branches of Albaraka in seconds.

Bank Asya grew by 43% in 2009



Mr. Cemil Özdemir
General Manager of Bank Asya

■ **“We, as Bank Asya, have distributed high profit shares we have gained as result of the productive credit policies we have applied. Also, we have managed to provide credits with longer terms than the average in the sector.”**

Bank Asya continued its profitability and growth with its strong financial structure in direction of the stipulated targets, thus having realized a growth rate in the sizes of assets, credits and raised funds over those of the Banking Sector in 2009. In truth, our assets grew at the rate 43% in comparison to the same period of the previous year, whereby adding up to TRY 11.6 billion. The growth in the assets of our Bank basically originates from the allocated funds. We have maintained our credit support for customers at even an increasing rate, thus having sided by our customers during the time of hardship wherein the impacts of the international crisis has lasted. In this regard, we have managed to increase our credits at the rate of 31% in 2009, wherein the total volume of credits has increased at the rate of 6.9% in the Banking Sector.

The volume of our raised funds has increased by 56% in 2009, thus having totally TRY 9.1 billion, which increase clearly reflects the trust our customers put in Bank Asya in such a delicate time. Bank Asya, which actually preserves its strong

capital structure, has increased its Net Worth at the rate of 22% as at the year-end of 2009, whereby having increased it to TRY 1.7 billion. Our net year-end profit has increased by 22%, whereby having reached TRY 301 million.

Full Support to Real Sector

With the high profit-share Incomes it has gained through the productive credit policies it has applied, Bank Asya, has thus succeeded in giving high profits to its participation fund customers and as result of which to provide sources with such terms longer than the sector's average.

Of our Bank, which is one of those banks with the highest rates of publicity at IMKB (Istanbul's Stocks Exchange Market) with the current rate of 51.42%, the number of branches rose from 149 to 158 as at the year-end of 2009 and the number of employees to 4,074 with an increasing rate of 7%.

We are proceeding on the way of being a notable financial power in the international arena with operations we have started abroad

We have taken the first steps for expanding abroad in 2009. Having concluded a strategic cooperation agreement with Islamic Countries' Private Sector Development Agency (ICD), of the affiliations of Islamic Development Bank, in October, Bank Asya became a partner of Tamweel Holding, headquartered in Senegal, which carries out Interest-free Banking Operations in Africa. As result of this partnership, we aim to offer high-quality banking services to those Turkish companies that work in African countries by means of the interest-free banking activities to be realized in Africa and to guide the Turkish businessmen as regards to the business and investment opportunities in the continent. On the other hand, we have obtained the required permissions from Banks' Regulating and Supervising Agency to open a representative office in the city of Mumbai in India.

Bank Asya Proceeds On The Way Of Becoming A Major Bank Of Its Customers By Meeting Requirements For Placements And Cash Management Through Its Innovative Products And Services

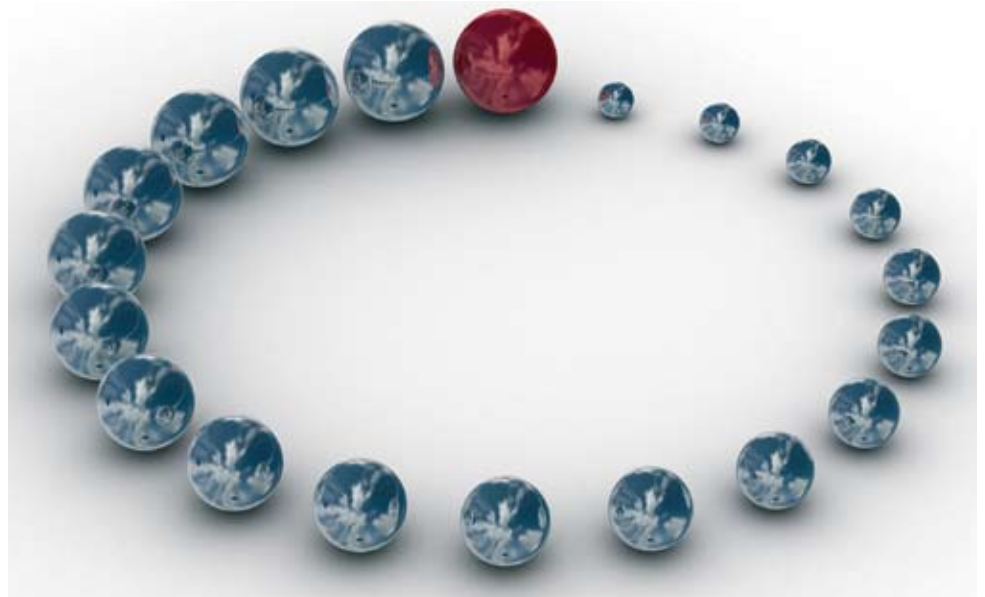
According to the data of December 2009 BKM, Bank Asya, which ranks 10th in the number of credit cards and 9th in the number of POS, has actually promoted its rank and market share in the sector. While the total number of credit cards, which we have introduced with the mark AsyaCard, has reached 1.5 million, the number of our individual customers has increased by 20%. In fact, our ability to provide the market with innovative products and our technological superiority have been confirmed with the international awards we have been granted as regards to No-Touch Cards within the year. Our contacts with municipalities are still underway for the extension of our DIT Transportation Projects to cover more cities. Our growth-targets for no-touch cards AsyaCard DIT and prepaid DIT Pratik, each a leader in their field, shall last during the period ahead.

Continuation in Planned Organic Growth

Bank Asya will continue its planned organic growth in 2010, too, in which our motivation is the investment we have exerted in man and technology. We shall furnish our human resources, who are open to development, with advanced technological equipment and thus

Asya Participation Bank Inc.

Year of Foundation	24 th October 1996
Major Shareholders	Rate of Publicity: 51.57 % (as of 4 th March 2010)
(Shareholders Holding Bank's Shares at 10% and over, their Shares and Rates of Publicity Thereof)	
Chairman	Behçet AKYAR
General Manager	Cemil ÖZDEMİR
Head Office Address	Küçüksu Cad. Akçakoca Sk. No: 6 34768 Ümraniye/İstanbul
Telephone/Fax	+90 216 633 50 00 / +90 216 633 50 50
Web Address	http://www.bankasya.com.tr
SWIFT Code	ASYATRIS
EFT Code	208
Number of Branches Home	160 (as of 4 th March 2010)
Number of Branches Abroad	0
Number of Representatives	0
Financial Joint Ventures Abroad	1 (Tamweel Africa Holding - 40%)
Number of Employees	4,170 (as of 4 th March 2010)



maintain our place on the first row on the path of innovations. Again, we shall continue to finance the manufacture and service sectors through the sources we have provided. To sum up, Bank Asya shall carry on its policy of not compromising on being on the side of its customers not only at the times of prosperity but also during the periods of troubles.



Senior Staff of Bank Asya

Mr. Cemil ÖZDEMİR Board Member - CEO

Cemil Özdemir was born in Sivas in 1960. He graduated from Ankara University Faculty of Political Sciences, Department of Business Administration in 1984. He succeeded in the test that he took and started his career as a Certified Assistant Auditor the same year. During his position of Certified Bank Auditor, he studied and made researches in Investment Banking and Venture Capital in the USA. He resigned when he was a Certified Chief Bank Auditor in December 1995. Then, he worked as a Vice General Manager at Yurtbank, as the Vice General Manager at Family Finans, and as an Executive Member at Halkbank. Then he started to work as an Executive Member at Bank Asya in 2005. He was the Vice Chairman of the Board and a member of the Auditing Committee in 2009. As of February 2010, he has been a member of the executive board and the CEO of Bank Asya.

Mr. Ayhan KESER Assistant General Manager

Ayhan Keser was born in Ankara-Kalecik in 1970. He finished Ankara Anadolu Ticaret Lisesi (business and commerce high school) in 1987. He graduated from Middle East Technical University (ODTÜ) School of Economics in 1991. After working at Ziraat Bank for a short period, he served as a Certified Assistant Bank Auditor and then, as a Certified Bank Auditor at Secretariat of Treasury. He started to work as an Executive Vice President at Bank Asya in September 1997. He is still an Executive Vice President at Bank Asya. He is also an auditor in Işık Sigorta (Insurance) A.Ş., one of the subsidiaries of Bank Asya.

Mr. Yusuf İzzettin İMRE Assistant General Manager

Yusuf İzzettin İmre was born in Konya-Doğanhisar in 1957. He graduated from Tarsus School of Foreign Languages in 1978 and from Uludağ University, Faculty of Economic and Administrative Sciences, Department of Finance in 1984. He started



his banking career as an Assistant Auditor at Supervisory Board of Egebank in 1985. He worked as the Manager of Accounting, Budget and Financial Auditing Department of Egebank between 1990 and 1994, and Arab Turkish Bank between 1994 and 1996. He started to work for Bank Asya as the Manager of Accounting, Budget and Financial Auditing Department in October 1996. He has been an Executive Vice President since June 2004. He is also a board member of Tamweel Africa Holding SA in Senegal.

Ms. Buket GEREÇÇİ Assistant General Manager

Buket Gereççi was born in Gaziantep in 1967. She graduated from Ankara University Faculty of Political Sciences, Department of International Relations. After starting her banking career at Garanti Bankası in 1990, she worked at Toprakbank and then Finansbank. She started to work in Gaziantep branch of Bank Asya in 2002. She has been an Executive Vice President

since February 2008.

Mr. Ali TUĞLU Assistant General Manager

Ali Tuğlu was born in İstanbul in 1969. He graduated from İstanbul Technical University Computer Engineering Department. He did his master's degree in Computer Science Department of Virginia Tech University in 1995. He started his career as an academic at Virginia Tech in 1993 and worked there until 1995. He worked as a Software Project Engineer at CGN & Associates Consulting in the USA from 1995 to 1996, and as the Software Group Manager at Minerva Software Company from 1997 to 1998. He worked in various positions in Turkey and the region for Hewlett-Packard from 1998 to 2008. He worked as the Consulting Segment Manager for the Middle East, Africa and the Mediterranean Regions for HP. Ali Tuğlu joined Bank Asya in March 2008 and has been the Executive Vice President for Information Technologies at Bank Asya

Mr. Ömer Faruk ŞENEL
Assistant General Manager

Ömer Faruk Şenel was born in Konya in 1969. He graduated from Middle East Technical University (ODTÜ), Faculty of Economic and Administrative Sciences in 1991 and began to work as an Assistant Specialist at Ziraat Bank in the same year. He worked at the Fund Raising Department of Esbank between 1992 and 2000, and at the Fund Raising and Banking Services Departments of Etibank between 2000 and 2002. He started to work as the Manager of Gebze branch of Bank Asya in 2002. He worked as the Head of Human Resources Department at Bank Asya from 2004 to 2010. He did his master's degree in MBA at Fatih University, Institute of Social Sciences in 2009. He has been the Executive Vice President for Human Resources and Support Services since March 2010.

Mr. Ali Fuat TAŞKESENLIOĞLU
Assistant General Manager

Ali Fuat Taşkesenlioğlu was born in Erzurum in 1964. He graduated from Atatürk University, Faculty of Economic and Administrative Sciences, Department of Accounting and Finance Department in 1985. After working as an Accounting and Finance Specialist at Yerde Yenidoğan Yayıncılık from 1987 to 1988 and as a Chief Project Assessment Specialist at Faisal Finans from 1988 to 1996, he joined Bank Asya in 1996. He served as an Assistant Manager at Loans Department from 1996 to 1999, the Manager of Merter branch from 1999 to 2003, the Manager of Sultanhamam branch from 2003 to 2005, the Manager of Loan Allocation Department from 2005 to 2008 and the Manager of Loan Allocation I Department from 2008 to 2010. He has been the Vice President for Loans since March 2010.

Mr. Erdal ERDEM
Assistant General Manager

Erdal Erdem was born in Çankırı in 1971. He graduated from Afyon Kocatepe University, Faculty of Economic and Administrative Sciences, Finance Department in 1993. After working at Faisal Finance for a short period, he started to work at Corporate Marketing Department of Bank Asya. He worked in various positions at Loans Department between 2000 and 2003, and Financial Analysis and Information Department between 2003 and 2010. He has worked as the Executive Vice President for Risk



Monitoring and Assessment at Bank Asya since March, 2010.

Mr. Hasan ÜNAL
Assistant General Manager

Hasan Ünal was born in Zonguldak in 1968. He graduated from Istanbul Technical University, Department of Management Engineering in 1990. He worked at Garanti Bank from 1988 to 1997. He served as R&D Operations Manager at AKK/Interbank between 1997 and 1998, as an Executive Vice President at Universal Card Services

between 1998 and 2000, as the Manager of Alternative Distribution Channels at İhlas Finans Kurumu between 2000 and 2001, as the Manager of Retail Banking Department at Bank Asya between 2001 and 2004. He was a partner of Global Bilişim Hizmetleri (Global Information Services) between 2004 and 2006, and the Head of Card Payment Systems and Alternative Distribution Channels at Halkbank between 2007 and 2010. He has been the Executive Vice President for Retail Banking at Bank Asya since March 2010.

Products and Technological Innovations Put into Effect in the Past One Year Peculiar to Our Bank

ACCOUNTS and PAYMENTS

Golden Account:

With the Golden Account, which was put into effect in 2009, depositors can buy gold by grams and then sell as much of it as they wish in case of need.

Unemployment Insurance:

Within the frame of the cooperation with Işık Sigorta (Işık Insurance), ACP Sigorta (ACP Insurance) and Reasürans Brokerliği A.Ş. (Reassurance Brokerage Inc.), Bank Asya Credit Card Unemployment Insurance has been added to the variety of insurance products. Bank Asya Credit Card Unemployment Insurance is a new insurance service that ensures the debts of a customer for his credit cards given by our Bank up to the customer's limit (maximum TRY 10,000) if he becomes jobless out of his own will.

Pensions and Health Payments:

With the studies and researches carried out, those customers of ours that have been retired from SSK (Social Insurance Institution), Bağkur and Emekli Sandığı (Pension Fund) can update their bank data with SGK (Social Security Institution) and then they can withdraw their pensions easily from any branch of Bank Asya and from all the ATM's of Bank Asya using their Bank Card.



CARDS

DIT Pratik (DIT Practical Card):

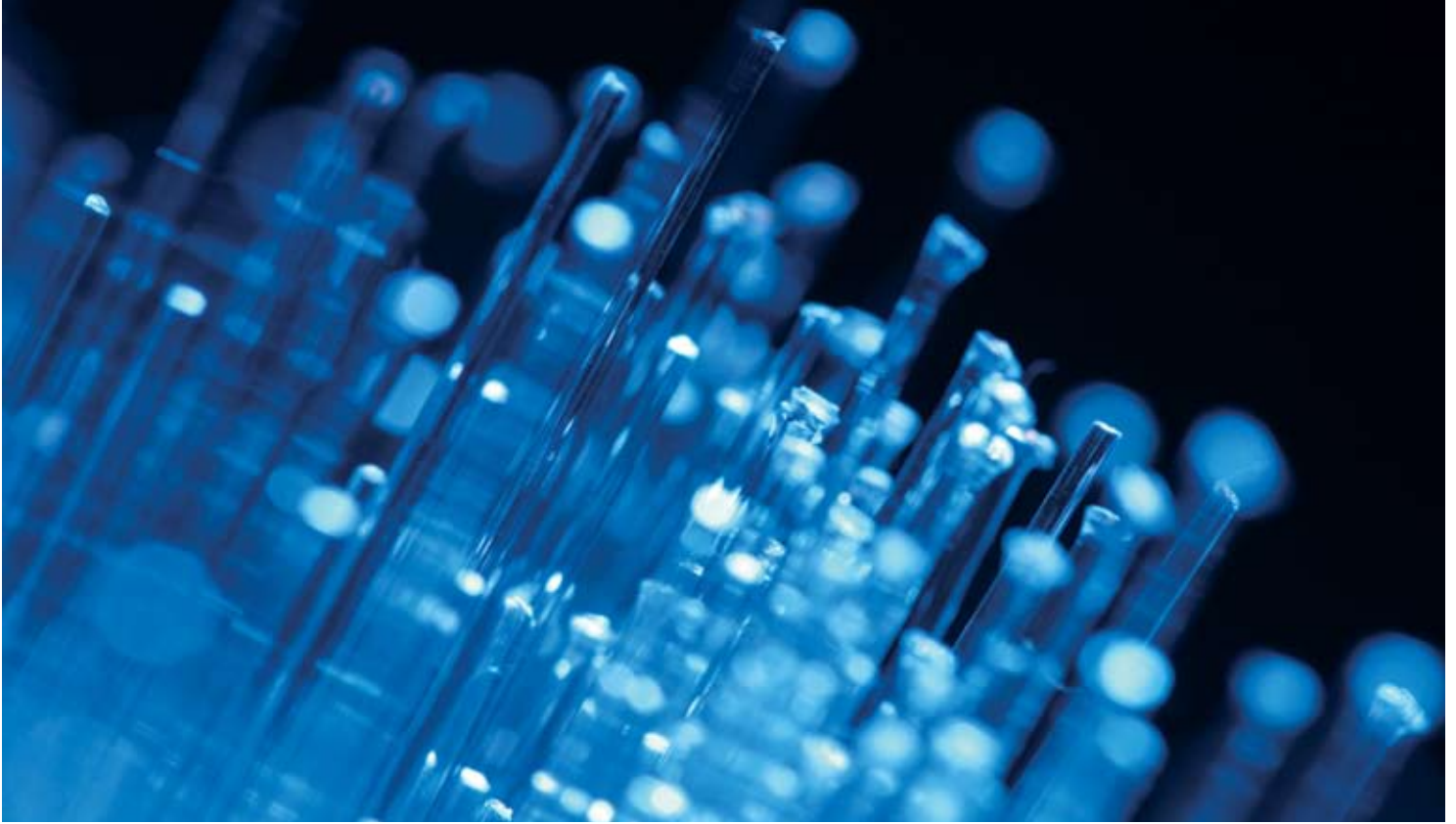
After AsyaCard DIT, DIT Pratik (DIT Practical Card), which is the first No-Touch Prepaid Bank Card in Turkey, has been added to the DIT Family. DIT Pratik (DIT Practical Card) is multi-functional; it is pre-paid; it has a chip inside; and it is also a no-touch card. DIT Pratik (DIT Practical Card) is a card that is offered to those customers who either are unable to get or do not wish to get a credit card; who wish to keep their expending under control; who do not want to carry a wallet; who want to get rid of the

trouble of carrying coins or giving change money. DIT Pratik (DIT Practical Card) makes life easier with many qualities thereof such as that it can be used particularly in the public transportation system in the city as well as at all the universities and schools as a Student's Card; that parents give it to their children as pocket-money,..etc.

Our customers can use the DIT Pratik (DIT Practical Card), a prepaid bankcard of Bank Asya, which can be used without touching it on the machine, as much as the amount of the money that has been deposited therein in advance. With the DIT Pratik, which anyone can get and use easily from any branch of Bank Asya without opening an account, one can pay for the shopping with the safety of a code on condition that one spends within the balance deposited into the card beforehand. On the other hand, a holder of DIT Pratik can do no-touch transactions without any code or signature for shopping at no-touch operation-points for sums under TRY 35.

Along with being pre-paid and no-touch, DIT Pratik is also a chipped bankcard with its qualities of being used for withdrawing





money from one's account and shopping.

VirtualCard:

The Virtual Credit Card, which is not actually printed, is an extra credit card that is formed with a separate card number in affiliation to the principal credit card and that uses the common limit with the principal card. The Virtual Card can be formed immediately to be used safely in shopping.

Foreign Currency Virtual POS:

Foreign Currency Virtual POS is a POS solution that enables our Virtual Member Businesses to sell in cash to holders of foreign bankcards in the currencies of USD and EURO.

Cashback:

This gives you – while shopping with AsyaNakit [AsyaCash (debit)] Card – the facility to withdraw money from your account without paying any fees or commission, which service is only valid at 'Asya Cash Points'.

ALTERNATIVE DISTRIBUTION CHANNELS

New Internet Branch:

The Bank Asya Internet Branch has been renewed so that we can offer our customers much better, much more colorful and much more comprehensive service.

The advantages provided by the latest technology have been united with a

distinctive visual design and offered to our customers. Our new Internet Branch has been developed with a design with which the user can decide his/her visual preference and a navigation wherewith he/she can have immediate access to the menus he/she often uses.

English Internet Branch:

All the operations available on our Turkish Internet Branch also exist on our English Branch, for which no fee is charged.

AsyaCard Website and Card Branch:

The very new website asyacard.com.tr has been offered to our customers so that they can follow the innovations concerning Asya Cards and monitor their operations

carried out with cards.

Again, our customers holding a credit card or a prepaid card can have access to the security area with their card number and code where they can monitor their account-extracts, expending, earned points and the other card data.

Single-Use Code with SMS:

As an alternative to the practices of 'Coder', 'Mobile Signature', etc. that have been used in the past years, the application of 'Single-Use Code with SMS' has also been offered for the use of our customers.

Topping Up While Talking:

With this new service that has been introduced recently you can call Alo Asya (Hello Asya) 444 4 888 and you can top up just by talking without having to get connected to any Customer Representative, or to wait or to dial any number.

For the operation to top up by talking it is enough to possess a Bank Asya Credit Card with a code.

Doing Stock Operations Through Our Bank:

Within the framework of the Agency Agreement concluded between our Bank and Bizim Menkul Değerler A.Ş. (Bizim Stocks Inc.), we began to act as a broker in all our customers' – whether they are real or artificial persons - stock dealings in 2009. Our customers can monitor their portfolios on our Internet Branch and realize their dealings thereon.



We support the financial achievement of Kuveyt Turk expanding overseas



Mr. Ufuk Uyan
General Manager of Kuveyt Turk Participation Bank

■ **With the great enterprises it has materialized in 2009, our Bank has further reinforced not only its financial achievement but also its position in both the domestic and foreign markets. Apart from the 17 new branches opened in Turkey, we have accomplished a considerable growth through the recent expansion in Germany, Kazakhstan and Dubai.**

We made progress resolutely in accordance with our steady and sustainable growth target in the journey that we started with only one branch twenty years ago. Today, we are glad to contribute to our customers and to the economy of Turkey with our service network consisting of 130 branches in total. I have no doubt we shall ever grow together with Turkish economy in the following 20 years with the support of our strong partners, the trust of our customers and the labor of our efficient and experienced human resources composed of the best employees in the field, thus providing Turkey with a greater added value.

The financial achievements of our bank in the year 2009 were noted in the international financial markets. One of the

prominent international rating agencies, Fitch Ratings raised the ratings of Kuveyt Turk as a result of the evaluations in December 2009 from "BB" (2008) to "BBB-", the investment grade".

Our Bank consolidated its position in domestic and international markets along with its financial achievement through its great attempts in terms of operations in 2009. Along with the 17 new branches opened in Turkey, our Financial Services Branch in Germany, our new agency office in Kazakhstan and the Kuveyt Turk Participation Bank (Dubai) Ltd, which we established with a capital of USD 12 million in the International Finance Center of Dubai, we have strengthened our existence in the financial markets both

in Turkey and abroad significantly. These developments, which shape the profile of our bank again, have increased our prestige in the international field; on the other hand, they have made Kuveyt Turk the gradually strengthening address of the foreign trade in the eye of our customers.

Kuveyt Turk is one of the most active players of Istanbul Gold Exchange, with its activities of buying and selling metals like gold, silver and platinum in the markets of precious metals and commodities. Having proved its pioneering role in gold banking with its innovative products like Gold Storage Account, Gold for Gold Account, Gold-Cheque and Gold-Support, Kuveyt Turk started buying and selling gold at its branches through Kuveyt Turk Gram Based Gold in 2009. With this product, we offer alternative investment opportunities with low labor cost to savings account owners who want to invest in physical gold instead of bank accounts or who want to deposit the gold they have with the bank. On the other hand, the Gold for Gold participation account, the first of its kind, enables customers to save and earn in gold. Each gram of gold that is deposited is used in the real sector and the profit obtained through it is returned to customers in gold.

Our bank started to distribute profit shares in currency units other than TRY, US dollar and Euro for the first time among the Participation Banks; Kuveyt Turk has also developed swap participation accounts, in which customers can deposit their savings in various currency units since 2008, and started forward exchange transactions. These accounts were opened for British Pound, Swiss Franc and Japanese Yen primarily.

Having taken great attempts in the field of credit cards, Kuveyt Turk has added its certification with MasterCard in 2009 after its certification with VISA, increasing its product range and enabling its customers to use the global service network of MasterCard.

Our bank has expanded its range of structured finance products in the international area with its innovative approach and increased its volume in the year 2009, which has been a hard year for the international markets. Having been able to use the advantage of reaching the investors in the Gulf area during the year 2009 in the best way, Kuveyt Turk

Kuveyt 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 Foundation of Kuwait 9%, Others 1%
<small>(Shareholders Holding Bank's Shares at 10% and over, their Shares and Rates of Publicity Thereof)</small>	
Chairman	Mohammed S.A.I.AL OMAR
General Manager	Ufuk UYAN
Head Office Address	Büyükdere Cad. No: 129/1 Esentepe/ Şişli /İstanbul
Telephone/Fax	+90 212 354 11 11 / +90 212 354 12 12
Web Address	http://www.kuveytturk.com.tr
SWIFT Code	KTEFTRIS
EFT Code	0205
Number of Branches Home	129
Number of Branches Abroad	2
Financial Joint Ventures Abroad	1
Number of Representatives	1
Number of Employees	2,500



obtained a syndication loan of USD 115 million and presented Turkish economy with that resource.

The aims of Kuveyt Turk, a young bank with great achievements through its fast development in twenty years, are clear: Continuing its activities with the aim of being among the top ten Turkish banks, Kuveyt Turk bases its competition strategy on the quality of service and human resources and making use of technology. Aiming to reach its financial success focused on sustainable profitability and growth through customer satisfaction to be reached thanks to employee

satisfaction, Kuveyt Turk continuously renews its organization and processes in accordance with strategic needs and customer expectations. Within this framework, among our short term aims are to have a Performance Development System (PDS) including criteria for domestic/foreign customer satisfaction, employee and process development along with financial results.

We will continue in the pursuit of reaching those aims as usual, today and in the future, through our most important criteria: sound human resources and sound technology.



KUVEYTTÜRK



Senior Staff of Kuveyt Turk

Mr. Ufuk UYAN Executive Board Member 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. He continued his career as the Manager of Projects and Investments at Kuveyt 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 Executive Board Member, Member of Executive Committee and Member of Credits Committee.

Mr. Ahmet KARACA Assistant General Manager in charge of Financial Controlling

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 business career in 1992 as an Assistant Sworn Banking Auditor at the Undersecretariat of Treasury and promoted to the Office of Sworn Banking Auditor in 1995. Then, he continued his career with the same title at the Banks' Regulating and Supervising Agency from 2000 on. Afterwards, he was appointed as Vice-Chairman of the Board of Sworn Banking Auditors at the Banks' Regulating and Supervising Agency between 2002 and 2003. After that position that lasted for about one year, he was appointed as the Chief Sworn Banking Auditor in 2004. Next, he did his 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 Kuveyt 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 in charge of Corporate and Commercial Banking

He was born in Istanbul in 1953. He had a degree from the Administration - Finance Branch 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 Kuveyt Turk since 2003 as an Assistant General Manager in charge of Corporate and Commercial Banking.

Mr. Bilal SAYIN Assistant General Manager in charge of Credits

He was born in 1966. He had a degree from the Public Administration Branch of Middle East Technical University in 1990. He started his banking career in 1990 as an Expert at Albaraka. Then, he began to work as a Chief in the Department of Projects and Investments at Kuveyt 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. Hüseyin Cevdet YILMAZ Head of Supervision and Risk Group

He was born in Istanbul in 1966. He graduated from the Administration Branch 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 Kuveyt 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 2002, which position he has been holding at Kuveyt Turk ever since.

Mr. İrfan YILMAZ
Assistant General Manager
in charge of Individual Banking

He was born in Hakkari in 1970. He graduated from the Faculty of Administrational Engineering of Istanbul Technical University in 1989. He started his banking career in the Department of Financial Affairs at Kuveyt 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 Individual 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 Individual Banking in 2005.

Mr. Ruşen Ahmet ALBAYRAK
Assistant General Manager
in charge of Banking Services Group

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 Participation Bank Inc. Then, in 1994 he began to work at Kuveyt 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 Kuveyt 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 Administrative Services in 2005. With the new structure in 2008, the Departments of Human Resources, Training and Development, Organization and Quality have been operating under the control of Mr. Ahmet ALBAYRAK, Assistant General Manager, who is in charge of Banking Services Group.



Mr. Murat ÇETİNKAYA
Assistant General Manager
in charge of Treasury Investments and
International Banking

He graduated from the Branch 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 Inc. 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 Structured 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 Kuveyt Turk family in January 2008, Mr. Murat Çetinkaya has been working as an Assistant General Manager responsible for Treasury, Investments and International Banking.

Precious Metal Banking

Gold Support Transactions: Kuveyt Turk strengthened its position as an expert bank in the transactions of precious metal buying, selling and derivatives in 2009; it increased its support to gold producers with Gold Support products. Producers can invest their savings thanks to this service and can borrow the gold that they need in their business in return.

Buying and Selling Silver and Platinum: Giving its customers the opportunity to invest in precious metals with current prices through buying and selling gold, Kuveyt Turk has provided them with the opportunity to invest in silver and platinum, being the first to realize it in Turkey. The silver and gold that the customers buy for investment are kept in Istanbul Gold Exchange on behalf of the customers.

Kuveyt Turk Gram Gold: Proving to be the pioneer in gold banking with innovative products like Gold Storage Account, Gold for Gold Participation Account, GoldCheque and Gold Support, Kuveyt Turk has started to buy and sell Kuveyt Turk Gram Gold, its recent product, at its branches. With this product, we offer alternative investment opportunities with low labor cost to savings account owners who want to invest in physical gold instead of bank accounts or who want to deposit the gold they have in the bank. Kuveyt Turk gold bars with the alternatives of 1, 2.5, 5, 10, 20, 50 and 100 grams produced under the guarantee of Istanbul Gold Refinery have been sold at its branches; buying and selling gold bars can be carried out without the need for any account, or it can be easily carried out through the Turkish Lira, US Dollar and Gold accounts at the branches. The Kuveyt Turk gold bars and other Istanbul Gold Refinery Certified gold bars that are bought can be sold again at all the branches of Kuveyt Turk as long as their packets are not deformed and they can also be bought by jewelers. The gold that the customers have can be exchanged with IGR certified gram gold bars through jewellers.

Gold for Gold Participation Account: Gold for Gold Participation Account, which can be

The advertisement features a dark green background. In the center, a large gold fish is shown swimming to the left, with a smaller gold fish swimming to the right. Above the fish, there are four circular gold coins, each with the text 'GOLD FOR GOLD' inside. The largest coin is in the top right corner. Below the fish, the text 'DO NOT LET YOUR GOLD FREEZE. MAKE THEM TOIL, AND BREED.' is written in white, bold, uppercase letters. At the bottom right, there is a white box containing the phone number '444 0 123' and the website 'www.kuveytturk.com.tr'.

opened even with 10 grams of gold enables one to both save and earn money. Each gram of gold deposited in the bank is used in the real sector and the profit gained from it is returned to the customers as gold. The participation account with alternatives of 3 months, 6 months and 1 year can be opened at the branches of Kuveyt Turk or through the Internet Branch, and savings start at once. Secure buying and selling can be carried out without the trouble of carrying and hiding gold thanks to Gold for Gold Participation

Account. No labor charge is paid while buying and selling gold.

Alternative Distribution Channels (ADC)

Branches without bank counters: In Istanbul Bahçeşehir, Kuveyt Turk opened the first branch without bank counters in the classical banking sector in Turkey. Instead of the bank counter, the customer and the account representative come together in a platform that can meet their needs,

presenting more benefit services to the customer and making savings in terms of both place and cost. At the branches of Kuveyt Turk without counters, the comfort of the customer is one of the most important aspects. In the café on the upstairs floor of the branch, it is possible to decide about the banking transactions and to relax. In addition, thanks to the technological infrastructure in the new concept, customers will be able to carry out some of the banking transactions on their own.

ATM: Kuveyt Turk ATMs with their renewed system and name, and various functions including depositing cash, and giving coins, were also placed in different locations away from the bank branches in order to present widespread service to customers in 2009. Having a different specific identity with its new name (işlematik) and new concept, ATMs have relieved the burden of the branches by transferring the transactions carried out at the branches to ATMs and have enabled customers to save time. Customers have been able to buy and sell gold, pay bills without cards and deposit money through ATMs since 2009.

POS: Meeting various needs with its new products called Net POS and Net Collection, Kuveyt Turk has provided its customers with such noteworthy flexibilities as online shopping sites, societies and private training centers since 2009.

Credit Cards

MasterCard Membership: Kuveyt Turk obtained certification with MasterCard in 2009 after its certification with VISA, whereby increasing its range of products and enabling its customers to use the global



service network of MasterCard.

Paying Bills through Cards: Kuveyt Turk has enabled its customers to pay all kinds of bills in return for a certain and fixed commission through their cards except SizCard. Thus, the customers are provided with alternative payment opportunities when they have difficulty in finding cash.

Virtual Card: Kuveyt Turk has started the application of virtual card in order to provide its customers with a secure medium in their shopping at e-trade sites and online shopping.

Sale Plus: Thanks to Sale Plus launched in 2009, Kuveyt Turk enables the owners of the card to buy hundreds of brands at a discount all over the country. Sale Plus, is a product of credit card that aims to revive the concept of discount card, which has been forgotten in the market, with a new strategy. The aim of Sale Plus in the long run is to gather the discount cards of the shops and stores that

they issue for their own customers under a single roof and to provide the customers with a single efficient and widespread discount card. With this product, Kuveyt Turk aims to set up a new relation with credit card users. Our new product, designed in accordance with the principle of win-win, will come to the forefront in the market with its distinction.

Installment System for Education (TES): In 2009, Kuveyt Turk realized installment plans for the payments of high cost of schools and educational institutions, providing its customers with the opportunities for easy payments.

Contactless Cards: Kuveyt Turk has realized contactless card certification with MasterCard in accordance with technological developments and new trends in the credit card market.

Installment Plans for Credit Cards: Kuveyt Turk launched installment transactions with its developing infrastructure in 2009.



“IS THERE A BANK WHERE I CAN BUY AND SELL GOLD IN GRAMBARS?”

AT KUVEYT TÜRK, YOU CAN!

Certified GrambarGold™ in 1/2.5/ 5/10/20/ 50/100 gram units
are ready for you at every Kuveyt Türk branch.

444 0 123

www.kuveytturk.com.tr



KUVEYT TÜRK

PARTICIPATION BANK INC.

We Have Become Professional In SME* Banking



Mr. Yunus Nacar
General Manager of Turkiye Finance

■ **In 2009 we have realized several modifications in the Organizational Structure of our Bank. With this modification plan we name 'Project of Enterprises', we shall further improve our notion of customized services.**

In spite of the drawbacks suffered in the Banking Sector all over the world, we as Turkiye Finance Bank has achieved remarkable feats. The Assets of our Bank increased by 22.46% in 2009 in comparison to those of the previous year, whereby totaling TRY 8,700 million. Again, the funds raised rose by 29.55% adding up to TRY 6,882 million. On the other hand, the funds raised in cash or non-cash went up by 18.22% totaling TRY 10,944 million. Also, our Equity Capital summed up to TRY 1,194 million as at year-end of 2009, thus having increased by 19.20% in comparison to that in the previous year.

Besides the said achievements we have attained in 2009, we have also realized several modifications in the Organizational Structure of our Bank, too. With this modification plan we name 'Project of Enterprises', we shall further improve our notion of customized services, whereby in future we shall be able to offer more quality services to meet the requirements of our customers we have classified into four major segments as Commercial, Entrepreneurs, Mass and Individual. As a matter of fact, we have appointed Special Segment Administrators

at our branches for each segment, whom we have asked to keep the customer satisfaction at the highest level.

Contrary to those troubles usually suffered at company mergers, we formed a perfect synergy with our merger with our Major Shareholder, The National Commercial Bank (NCB), which is owned by the Saudi Arabian State. As consequence of the integration of the experience of NCB in international banking with the Trademark Value of Turkiye Finance in our country, we began to offer high-quality customized services wherein the technologies navigating the Banking Sector are used. I believe that this very synergy will have much more positive reflections on behalf of our Bank in future.

Apart from that, we caught up with the international quality in our Risk Management Policy in the past year. As result of the notable operations of NCB in this field and the merger thereof with the experience of Turkiye Finance in our country, we have formed a Risk Perception Model with the criteria of Basel II, by virtue whereof we have formed a Rating System through the consolidation of the data about each firm

that operates in our country. Thanks to this modeling, we now can monitor companies more closely and answer their demands for resources in a more rapid and healthier manner.

In direction of the objective to extend our quality customized services to more and more people and again to expand the network of our services we have continued our investments for new branches. With 7 new branches we have opened in parallel to our targets, we have increased the number of our branches to 181, whereby we have added 161 new friends to our colleagues all of whom are more estimated than one another. We shall continue to open new branches and recruit new staff in future in light of the demands coming from regions and assessment of our concerned departments.

As the practice had been in earlier years, we continued our operations as regards to SMEs in 2009, too. In fact, we continued to fund the real sector even in the periods wherein the crisis was felt the most, of course, without ever swerving from our Risk Management Policy. Thus, we prevented the closedown of hundreds of businesses, whereby helping the workers there earn their bread for their families. Here we live the felicity of having realized not only our banking function but also the requirements of the principles of our social responsibilities. On the other hand, we analyzed the necessities of SMEs in that period, whereby we formed a packet of resources for almost each sector. In this way, our colleagues that have specialized in sectors had the chance to carry out more detailed studies for each sector and to find out the requirements of firms more accurately. As a result of the said studies and researches, we have left behind a year wherein we have acquired new customers. As for the Individual Banking, we have undersigned a first in Participation Banking Sector. The Happy Card, which we have presented as a member of the Bonus program, is in fact a first for its being a member of a Credit Card Program that reaches vast masses. Although we have not commenced our publicization operations as regards to Happy Card yet, the interest and demands coming from our customers reveal that that we have filled a gap in this field. I believe that Happy Card will become one of the important actors in the market after the publicization operations.

TurkiyeFinancecontinuedtoenjoyinterest and admiration from the international market in 2009 too. In this context, we were awarded the title of the 'Best Islamic Bank' by

Turkiye Finance Participation Bank Inc.

Year of Foundation	3 th October 1991
Major Shareholders	64.68%, NCB 21.56% Boydak Group, 13.69% Ülker Group Other Shareholders 0.07% (As of 31 December 2009)
Chairman	Mustafa BOYDAK
General Manager	Yunus NACAR
Head Office Address	Yakacık Mevkii Adnan Kahveci Cad. No: 139 34876 Kartal/Istanbul
Telephone/Fax	+90 216 452 54 54 / +90 216 452 54 00
Web Adress	http://www.turkiyefinans.com.tr
SWIFT Code	AFKBTRIS
EFT Code	206
Number of Branches Home	182
Number of Branches Abroad	0
Number of Representatives	0
Financial Joint Ventures Abroad	0
Number of Employees	3,346



Islamic Finance News Magazine in 2009. In fact, this commendation towards us from the international circles beatifies and encourages us to do much better things in future. Thus, through the quality customized services we

shall offer in time to come we aim to sign much more successful achievements and to become one of the most notable actors in the Turkish Banking Sector.

**SME : Small and Medium Enterprise*

Senior Staff of Turkiye Finance

Mr. Yunus Nacar General Manager

He was born in Kahramanmaraş in 1951. He graduated from the Economics – Finance Department of Faculty of Political Sciences of Ankara University. He worked as Expert Accountant at the Ministry of Finance from 1976 to 1982. Next, he worked as the Supervising Controlling Manager at Işıklar Holding between 1982 and 1984. Then, he worked as an Assistant General Manager at Faisal Finance Institution from 1985 to 1989. After that, he worked first as an Assistant General Manager and then General Manager at Kuveyt Turk Finance House between 1989 and 1999. Then, he worked as General Manager at Anadolu Finance Institution from 1999 to 2005. He has been working as General Manager and an Executive Board Member at Turkiye Finance Participation Bank since 2006.

Mr. Osman Çelik Assistant General Manager

He was born in Erzincan in 1964. He had a degree from the Department of Economics of the Faculty of Economic 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 1999 to 2005. He has been working as an Assistant General Manager of Turkiye Finance Participation Banks since 2006. Mr. Osman Çelik is in charge of the following Departments at the Bank: Commercial Allocations Department, Department of Financial Analysis and Investigations, Department of Credits Monitoring and Collections, Department of Credits Follow-up and Liquidation, Individual Allocations Department, and Department of Legal Affairs.

Mr. Mehmet Ali Akben Assistant General Manager

He was born in Kahramanmaraş in 1961. He had a degree from the Administration Branch of Faculty of Economic and Administrative Sciences of Uludağ University. He worked as Accounting Manager at several private companies from 1980 to 1984. He held office as Assistant Accounting



Manager at Cankurtaran Holding between 1985 and 1986. Then, he worked as a Chief Accountant at Faisal Finance Institution from 1986 to 1989. Next, he worked as Manager of Financial Affairs at Kuveyt Turk Foundations Finance Institution between 1989 and 1999. He has been working as an Assistant General Manager since 1999, first at Anadolu Finance Institution, and then at Turkiye Finance Participation Bank, since 2006. He is in charge of the Departments of Human Resources, Training Department, and Department of Financial Affairs.

Mr. Mehmet Ali Gökçe Assistant General Manager

He was born in Çankırı in 1957. He had a degree from the Faculty of Theology of Ankara University. He worked as an Executive at Töbank from 1979 to 1984. Then, he took a 9-month Certified Banking School Training at the Faculty of Law of Ankara University in 1988. Next, he worked as Medium-Range Branch Executive at Faisal Finance Institution from 1985 to 1991. Then, he worked as Manager of Ankara Branch of Kuveyt Turk Foundations Finance Institution between 1991 and 1999. After that, he worked as an Assistant General Manager at Anadolu Finance Institution from 1999 to 2005. He has been holding office as an Assistant General Manager at Turkiye Finance Participation Bank since 2006. The Departments that are under his control are as follows: Corporate Communication Department, Individual

Banking Department, Mass Banking Department, Department of Alternative Distribution Channels, and Department of Branches.

Mr. Bedri Sayın Assistant General Manager

He was born in Siirt in 1956. He had a degree from the Administration Branch 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 in 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 Istanbul 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 Turkiye Finance Participation Bank since 2006. He is in charge of the Credits Operations Department, Foreign Transactions Department, Payment Systems Department, General Banking Operations Department, Department of Administrative Affairs, Department of Purchase and Construction, and Department of Treasury Operations.



Mr. Aydın Gündoğdu
Assistant General Manager

He was born in Mesudiye, Ordu in 1966. After he had graduated from the Administration Engineering Branch of the Faculty of Administration of Istanbul Technical University, he did postgraduate study at Major Branch of Administration at the Social Sciences Institute of ITU. Then, he held positions of various ranks in the Department of Projects and Investments at Kuveyt 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. The Departments under the responsibility of Mr. Aydın Gündoğdu are the Department of Commercial Banking, Department of Enterprising Banking, and Department of Commercial Branches.

Mr. İkrâm Göktaş
Assistant General Manager

He was born in Mutki, Bitlis in 1969. He graduated from the Administration Branch 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 Türkiye Finance Participation Bank between 2006 and 2009. He has been holding office as an Assistant General Manager at Türkiye Finance Participation Bank since 2009. He is in charge of the following Departments: Information Technology Coordination Department, Information Technology Operations Department, Department of Analysis and Quality Security in Information Technology Systems, Software Department and Department of Process Development and Work Continuity.

Mr. Ali Güney
Assistant General Manager

He was born Rize in 1964. He had a degree from the Faculty of Economic 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 Türkiye Finance Participation Bank from 2006 to 2009. Finally, he has been working as an Assistant General Manager at Türkiye Finance Participation Bank since 2009. He has been in charge of the Treasury Department and the Department of International Financial Corporations.

Mr. V. Derya Gürerk
Assistant 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 an Assistant General Manager at Türkiye Finance Participation Bank since August 2009.

Special Products and Technological Innovations

ACCOUNTS

Children's Account

They are participation accounts to be opened for children.

CREDIT CARDS

Happy Card

Happy Card is a new credit card released by Türkiye Finance with the features of Bonus within the frame of the agreement concluded between Türkiye Finance and Garanti Bank.

Prepaid Card

With the infrastructure work completed prepaid cards have been added to our range of products.

FINANCING GENERAL NECESSARIES

Financing Marriage

It is our product with which the Package of Türkiye Finance Marriage Financing is offered for all kinds of marriage expenses.

Financing Education in Turkey

It is our product we offer to our customers with reduced rates of profit in the expenses for education.

Financing Education Abroad

It is our product we offer to our customers with reduced rates of profit in the expenses for education abroad.

Financing Down Payment for TOKİ (Mass Housing)

It is our product with which the advance payment for the flat of TOKİ to be bought by the concerned people as result of the lot is financed by our Bank.

Financing Building Insulation

It is the product wherewith the financing of the expenses for the insulation of buildings against the cold and heat is provided by our Bank.

Financing Building Completion

It is the product wherewith the financing of the expenses for the completion of a flat/house under construction is provided by our Bank.



Financing Building Development

It is the product wherewith the financing of the expenses for the decoration of a flat/house such as windows, doors, kitchen/bathroom cupboards, painting, installations, parquetry, etc. is provided by our Bank.

Financing Heating and Installations

It is the product wherewith the financing of the expenses for the heating and installations for the use of natural gas is provided by our Bank.

Financing Health

It is the product offered to cover financial requirements for health at contracted hospitals.

Financing Prefabricated Houses

It is the product offered to cover financial requirements for the assembly of the parts of prefabricated houses.

Financing Licensed Software

It is the product as part of which the financing of the licensed software package a company has purchased for their technological infrastructure is covered by our Bank.

TRADE FINANCING BY INSTALLMENTS

Financing Commercial Lines/Plates

It is the transaction whereby the price of the line in the purchase of commercial vehicles such as taxi-cabs, public transportation coaches, minibuses, etc. is paid by our Bank, and the profit rate is added to it according to the requested time of repayment, and then the said commodity is sold to the customer.

Financing Commercial Vehicles

It is the transaction whereby, as regards to the financing of commercial vehicles such as a taxi-cab, minibus, lorry, etc., the vehicle is purchased by our Bank, and then sold to the concerned customer, with the addition of the profit thereon according to the optional time.

FINANCING HOUSES

Financing Houses for Overseas Workers

It is the financing of houses especially for workers working abroad who – in consideration of the time they will return to their homeland Turkey – wish to buy their own house.

Discounted House-Financing

It is the product whereby the customer pays 1% to 10% of the total credit in advance and thus is granted some discount in the profit rate of the credit. In this way, the monthly payment could be discounted to a considerable extent.

House-Financing With Increasing Installments

It is the product whereby the installments are lower at the beginning and gradually get higher.

House-Financing With Decreasing Installments

It is the product whereby the installments are higher at the beginning and gradually get lower.

House-Financing With Flexible Installments

It is the product whereby the monthly installments could be reduced wherein – according to the preference – additional payments could be made in regular periods every 3, 6 or 12 or any other months.

House-Financing That Could Be Deferred

It is the product whereby the credit could be deferred for up to 3 months at the beginning.

House-Financing Peculiar to Individual

It is the product whereby if a customer earns more incomes in certain months of the year, the installments of the mortgage could be arranged for these months and the concerned customer pays lower installments in the other months.



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 17th largest economy in the world and the 6th 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.

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.



Win-Win House-Housing

It is the product whereby when a customer wishes to sell the house/flat he has earlier purchased with the finance he has been allocated by our Bank, the repayment whereof is still continuing, and if the person that will buy the said house/flat also gets the finance from our Bank, not only no penalty is paid for the early closure of the housing finance but also the person that will buy the said house/flat will be granted discount in the profit rates.

House-Financing Peculiar To Civil Servants

It is the product whereby house-financing is offered to civil servants under special conditions.

FINANCING VEHICLES**Vehicle-Financing Peculiar To Civil Servants**

It is the product whereby vehicle-financing is offered to civil servants under special conditions.

PRODUCT PACKAGES**Rent Package**

It is the package of product wherein when rents are deposited in an account with our Bank, certain transactions could be made from that account free of charge and your credit card is given gift-points and discounts in other products.

PACKAGES OF PRODUCTS**Manufacturing Support****As Part Of Supports For KOSGEB:**

The supports for KOSGEB, which were included in the economic packages declared against the economic crisis, played an important role for SMEs. Turkiye Finance, which has been supporting the SMEs for many years, has expanded the services it has been giving to the SMEs, after it first joined the KOSGEB Projects in 2009, thus having proven its contribution to production and the real sector once again.

Such products as commodities, raw materials, machinery and spare parts thereof, services, commercial vehicles, buildings, etc. our customers will purchase within the frame of the supports for KOSGEB have been financed by our Bank again as part of the supports for KOSGEB.

FOREIGN TRADE**Expert Foreign Exchange Service:**

With this service offered to everybody, no matter whether they are our customers or not, over the Internet, any question concerning Foreign Exchange Transactions is replied immediately by the expert staff of our Foreign Exchange Department. Questions and answers are also shared with the nearest branch of ours, in which process the concerned person is visited by our related branch in consideration of their becoming our potential customers.

Service of Doing Transactions with Russian Ruble:

Turkiye Finance has launched a new banking practice in direction of the expectations of those people and institutions that do business with Russia. Thus, the customers of Turkiye Finance that carry out trade with Russia now can open a Ruble Account with our Bank and do their importing and exporting transactions easily in Ruble. Again, the customers that have opened a Ruble Account at any Branch of Turkiye Finance will also benefit from the intermediary services of Turkiye Finance in their trade transactions with Russia. Again, with this new banking practice, which has been introduced with a view to developing commercial relationships with Russia, the customers of Turkiye Finance can now realize their Foreign Currency Purchase/ Sale and Arbitrage transactions in Ruble easily.

Swift-Monitoring Service Over The Internet:

You can monitor your SWIFT Messages (with ACK) as regards to the Foreign Currency you send on the Corporate Internet Banking of our Bank; get them without visiting a branch of our Bank or forward them directly to your e-mail. All our customers that are users of the Internet can have access to the SWIFT-Monitoring application through the 'Foreign Trade/Swift Monitoring' step. Those items that are not seen on the Internet Branch and SWIFT Messages pertaining to Free Transfer Transactions (MT 103, MT 202, MT 998) can be monitored; SWIFT print could be taken or they could be transmitted to their e-mails; besides, past-inquisition could be made as regards to the related transactions.

Service For Monitoring Files Of Imports & Exports Over The Internet:

All kinds of Importing and Exporting Transactions realized through our Bank can be checked through the Internet Branch according to such criteria as the date, total, country and file reference thereof; and again the detailed data thereon could be seen.

Notification of Exporting Prices Through SMS and E-mail:

Once the Export Prices of our Exporter Customers have been deposited into their accounts, the data as to the said prices is informed to our customers through SMS and e-mail.

Forward Product:

Any movements and fluctuations in foreign currencies emerge as a grave risk for those firms, chiefly foreign trade firms, which are to manage the cash-flow in foreign currency, as well as those investors that have preferred being indebted in foreign currency because of the cost advantage. And the Time Foreign Exchange Dealings are a derivative that has been developed for the management of this very risk. In Time Foreign Exchange Dealings, any Time Foreign Exchange Dealing that is to

be delivered on a certain date in future, the maturity, sum and price variations thereof are determined from today and bound to a contract. Thus, the related person or firm ensures their protection against any negative variations that are likely to arise in future.

Credits of Foreign Origin (GSM, SEP, ITFC, ECA):

We can find credits from overseas with proper costs and long terms according to the financial requirements of our firms that are to import commodities from abroad and also manage the intermediary transactions thereof through our Bank.

Customers Training Services:

Offering Foreign Trade Training to our customers, we not only facilitate our workflow but also aim therewith to help our customers become more conscious in fulfilling their transactions. While publicizing our Bank on the one hand, our expertise is being evidenced in the sight of our customers with the solutions we offer as regards to the foreign trade, on the other.

INSURANCE**Agricultural Insurance:**

With the Agricultural Insurance it has developed within the coverage of the 'Agricultural Package of Happy Farmer', Turkiye Finance insures the profits of those producers that deal with agriculture and livestock-raising against any negative conditions such as Acts of God, accidents and diseases. All the producers that have been registered with Farmers Registry System of the Ministry of Agriculture and Forests may benefit from the package of 'Agricultural Insurance' that has been developed by Turkiye Finance.

With the package of 'Agricultural Insurance' it has developed under five separate categories, Turkiye Finance aims to insure the agriculture and livestock-raising business carried out all over Turkey. In this context, with the 'Insurances of Agricultural Produces' it insures all kinds of fruits, vegetables, field produces and fodder plants; and with the 'Greenhouse Insurances' it insures those glass and plastic greenhouses that have been built in conformity to the technical conditions against such risks as hailstorms, fires, storms, tornadoes, landslides, earthquakes, etc.

Also, with the packages of 'Livestock Life Insurance' and 'Poultry Insurance', it has started within the coverage of the Agricultural Insurance, Turkiye Finance aims to prevent any losses producers may have to suffer in extraordinary situations. Further, the package of 'Seafood Insurance', which is offered within the coverage of the Agricultural Insurance, targets to meet the direct material losses of the insured pisciculturists against all kinds of diseases, pollutions and poisoning as well as natural disasters that are likely to arise out of the control of the pisciculturists.

Financial Data

Assets Volume of Turkish Finance Sector

Sector Headings	Number of Institutions		Assets (Billion TRY)		Variance (%)		Share in Total	
	2009	2008	2009	2008	2009 - 2008	2008-2007	2009	2008
BANKS	49	49	834.0	732.5	13.9%	26.0%	89.0%	89.1%
FINANCIAL LEASING COMPANIES	47	50	14.6	17.1	-14.6%	24.8%	1.6%	2.1%
FACTORING COMPANIES	78	81	10.4	7.8	33.3%	5.4%	1.1%	0.9%
CONSUMER FINANCING COMPANIES	10	10	4.5	4.7	-4.3%	20.5%	0.5%	0.6%
ASSET MANAGEMENT COMPANIES	6	5	0.4	0.4	0.0%	100.0%	0.0%	0.0%
NSURANCE COMPANIES	55	62	33.3	26.5	25.7%	21.6%	3.6%	3.2%
SECURITY INTERMEDIARY FIRMS.(1) (2)	103	104	5.2	4.2	23.8%	-25.6%	0.6%	0.5%
SECURITY INVESTMENT TRUSTS	33	34	0.7	0.6	16.7%	-14.3%	0.1%	0.1%
SECURITY MUTUAL FUNDS	-	-	29.6	24	23.3%	-11.1%	3.2%	2.9%
REAL ESTATE INVESTMENT TRUSTS	14	14	4.7	4.3	9.3%	10.3%	0.5%	0.5%
VENTURE CAPITAL INVESTMENT TRUSTS	2	2	0.2	0.1	100.0%	-50.0%	0.0%	0.0%
TOTAL	397	411	937.6	822.2	14.0	23.9&	100.0%	100,0%

(1) September 2009 data

(2) The number of institutions (except banks) show The Association of Capital Market Intermediary Institutions of Turkey (TSPAKB) members.

(3) Central Bank of the Republic of Turkey (TCMB) is excluded

The Volume of Turkish Banking Sector and the Shares of the Groups

BANKS	Number of Inst.	Assets			Raised Funds			Allocated Funds		
		2009-million TRY	2009 - share (%)	2008 - share (%)	2009-million TRY	2009 - share (%)	2008 - share (%)	2009-million TRY	2009 - share(%)	2008 - share (%)
Participation Banks	4	33,628	4.0%	3.5%	26,711	5.2%	4.2%	23,641	6.0%	4.8%
Depository Banks	32	773,357	92.7%	93.4%	487,909	94.8%	95.8%	355,285	90.5%	92.0%
Development and Investment Banks	13	27,029	3.3%	3.1%	0	0.0%	0.0%	13,695	3.5%	3.2%
Total	49	834,014	100.0%	100.0%	514,620	100.0%	100.0%	392,621	100.0%	100.0%

Main Financial Figures Distribution in the Banking Sector (December 2009- million TRY)

Headings	Participation Banks			Depository Banks			Development and Investment Banks			Total	Total	2009 - 2008 variance	
	Dec.09	Dec.08	2009-2008	Dec.09	Dec.08	2009-2008	Dec.09	Dec.08	2009-2008	Dec.09	Dec.08		
Funds raised	TRY	16,821	10,936	53.8%	324,591	283,157	14.6%	0	0	-	341,412	294,093	16.1%
	FC	9,891	8,109	22.0%	163,316	152,397	7.2%	0	0	-	173,207	160,506	7.9%
	TOTAL	26,711	19,045	40.3%	487,907	435,554	12.0%	0	0	-	514,618	454,599	13.2%
Allocated Funds(*)	23,641	17,641	34.0%	355,287	338,091	5.1%	13,695	11,712	16.9%	392,623	367,444	6.9%	
Non-Performing Loans (Net)	379	377	0.5%	3,137	2,446	28.3%	82	17	382.4%	3,598	2,840	26.7%	
Non-Performing Loans (Gross) /Allocated Funds	5,00	4,74	5.5%	5,73	3,85	48.8%	2,81	1,73	62.4%	5,57	3,82	45.8%	
Assets	33,645	25,769	30.6%	773,258	683,823	13.1%	27,029	22,943	17.8%	833,932	732,535	13.8%	
Share Holders' Equity	4,423	3,729	18.6%	93,702	72,061	30.0%	12,635	10,635	18.8%	110,760	86,425	28.2%	
Profit (Net)	708	647	9.4%	18,476	11,852	55.9%	988	922	7.2%	20,172	13,421	50.3%	
Number of Staff	11,802	11,032	7.0%	167,074	166,328	0.4%	5,340	5,307	0.6%	184,216	182,667	0.8%	
Number of Branches	560	530	5.7%	8,968	8,724	2.8%	44	44	0.0%	9,572	9,298	2.9%	

(*) Leasing receivables, profit share and income accruals and rediscounts and non-performing loans are excluded.

Main Financial Figures of Participation Banks (December 2009 - thousand TRY)

Headings	Albaraka		Bank Asya		Kuveyt Turk		Turkiye Finance		Total	Total	2009 - 2008 variance
	2009	2009 - 2008 (%)	2009	2009 - 2008 (%)	2009	2009 - 2008 (%)	2009	2009 - 2008 (%)	2009	2008	
Funds raised											
TRY	3,290,809	62%	5,979,825	66%	2,987,415	41%	4,660,035	41%	16,918,084	11,044,770	53%
FC	2,173,836	11%	3,156,753	41%	2,370,842	21%	2,222,455	10%	9,923,886	8,165,081	22%
TOTAL	5,464,645	37%	9,136,578	56%	5,358,257	32%	6,882,490	30%	26,841,970	19,209,851	40%
Allocated Funds(*)	4,675,617	26%	8,221,427	31%	4,904,932	16%	7,109,233	29%	24,911,209	19,733,858	26%
Non-Performing Loans (Net)	19,025	-53%	133,919	4%	150,598	46%	75,891	-28%	379,433	377,946	0%
Assets	6,414,914	34%	11,608,955	43%	6,904,526	20%	8,699,643	22%	33,628,038	25,769,427	30%
Shareholders' Equity	710,666	11%	1,707,894	22%	807,312	18%	1,193,692	19%	4,419,564	3,728,929	19%
Profit (Net)	105,626	-22%	301,281	22%	127,133	22%	171,388	7%	705,428	647,490	9%
Number of Staff	1,935	8%	4,074	7%	2,447	9%	3,346	5%	11,802	11,032	7%
Number of Branches	101	1%	158	10%	121	7%	180	3%	560	530	6%

* Leasing receivables and profit share and income accruals and rediscounts are included, non-performing loans is excluded.

Assets Structure of Participation Banks and Changes in the Items

Assets	Million TRY		Variance		Share in Total		
	2009	2008	2009 - 2008	2008 - 2007	2009	2008	2007
Liquid Assets	5,759	4,582	26%	79%	17%	18%	13%
Securities Portfolio	1,028	24	4,183%	60%	3%	0%	0%
Trading Securities	3	13	-77%	86%	0%	0%	0%
Securities Available for Sale	653	3	21,667%	50%	2%	0%	0%
Held-to-maturity Securities	372	8	4,550%	33%	20%	0%	0%
Loans	23,641	17,641	34%	25%	70%	68%	72%
Non-Performing Loans	1,182	837	41%	61%	4%	3%	3%
(-) Special Provisions	803	459	75%	59%	2%	2%	1%
Receivables From Leasing Trns (Net)	324	569	-43%	-30%	1%	2%	4%
Tangible Assets	996	754	32%	73%	3%	3%	2%
Subsidiaries and Affiliates	242	205	18%	39%	1%	1%	1%
Fixed Assets	754	549	37%	90%	2%	2%	1%
Rediscounts	1,028	1,602	-36%	531%	3%	6%	1%
Tax Assets	0	0	-	-	-	-	-
Other Assets	471	221	113%	-29%	1%	1%	2%
Total	33,628	25,770	30%	32%	100%	100%	100%

Liability Structure of Participation Banks and Changes in the Items

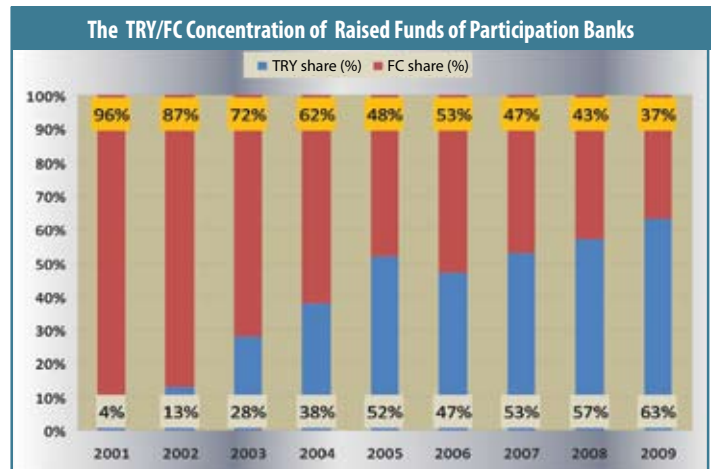
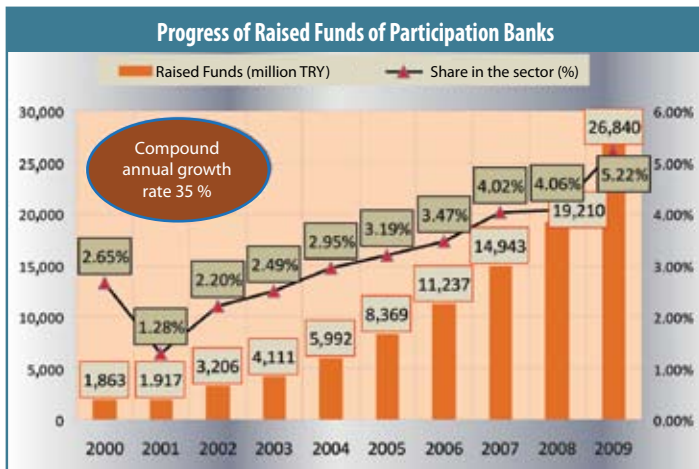
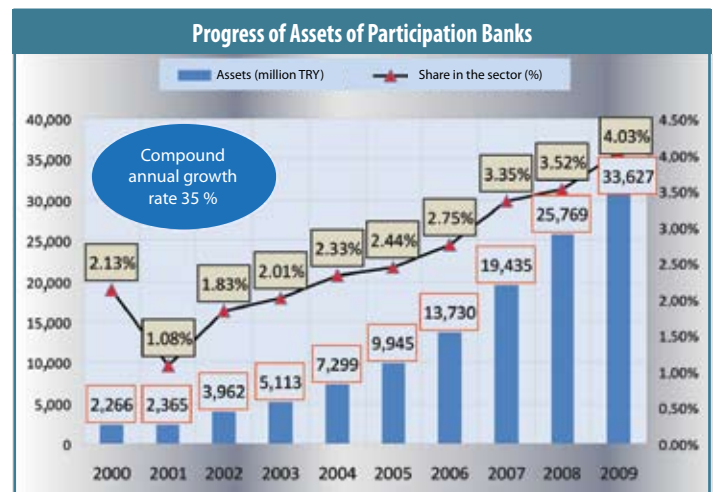
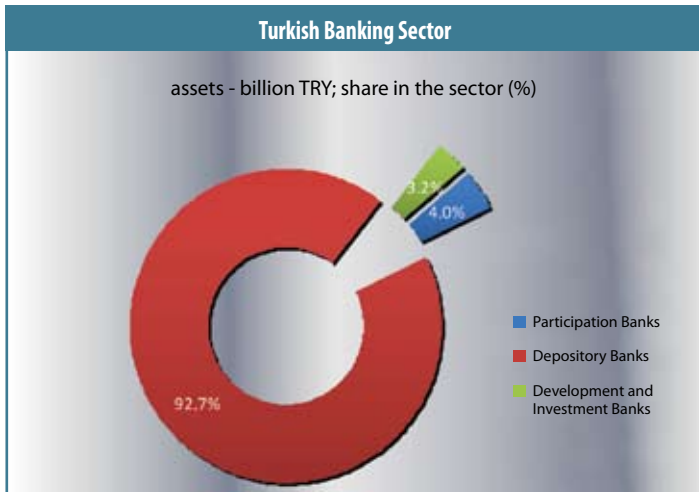
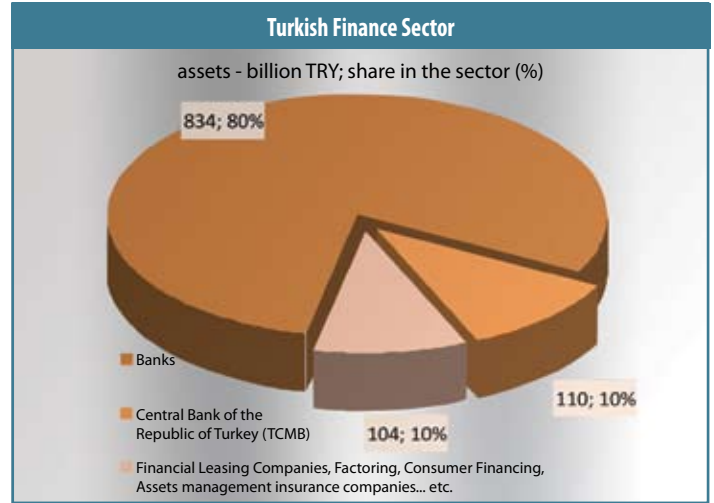
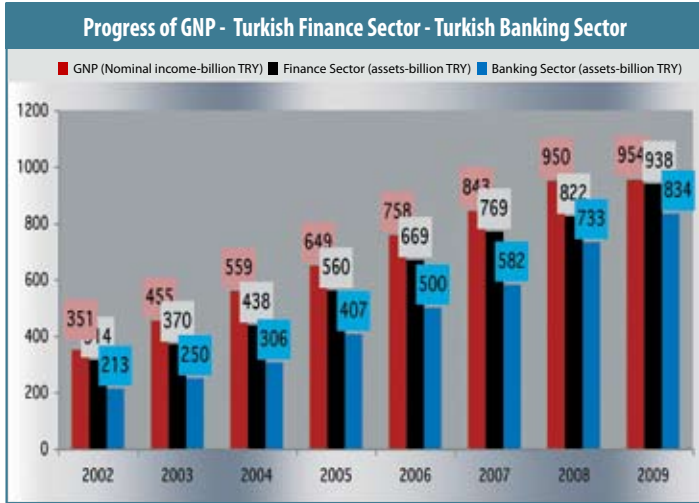
LIABILITIES	Million TRY		Variance		Share in Total		
	2009	2008	2009 - 2008	2008 - 2007	2009	2008	2007
Funds raised	26,712	19,045	40%	28%	79%	74%	76%
TRY	16,821	10,936	54%	39%	50%	42%	40%
FC	9,891	8,109	22%	16%	29%	31%	36%
Non-fund-raised	1,289	2,152	-40%	53%	4%	8%	7%
Shareholders' equity	4,419	3,728	19%	58%	13%	14%	12%
Paid-in capital	2,739	2,470	11%	120%	8%	10%	6%
Capital reserves	919	592	55%	-16%	3%	2%	4%
Previous year profit	0	0	-	-	-	-	-
Period profit	705	647	9%	23%	2%	3%	3%
Other	56	19	195%	58%			
Other liabilities	1,208	845	43%	-3%	4%	3%	4%
Total	33,628	25,770	30%	32%	100%	100%	100%

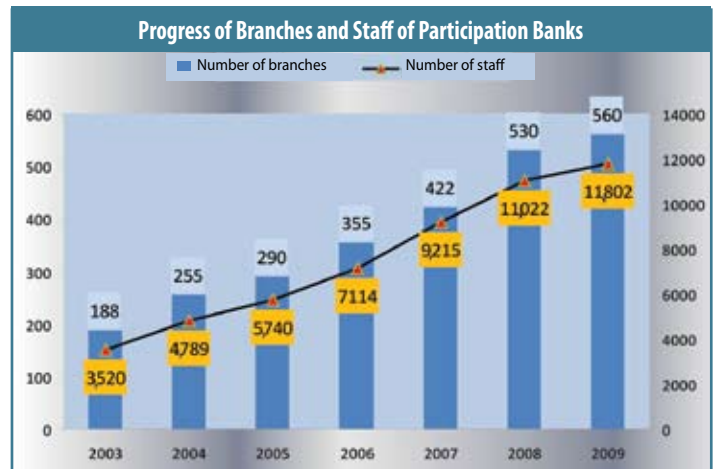
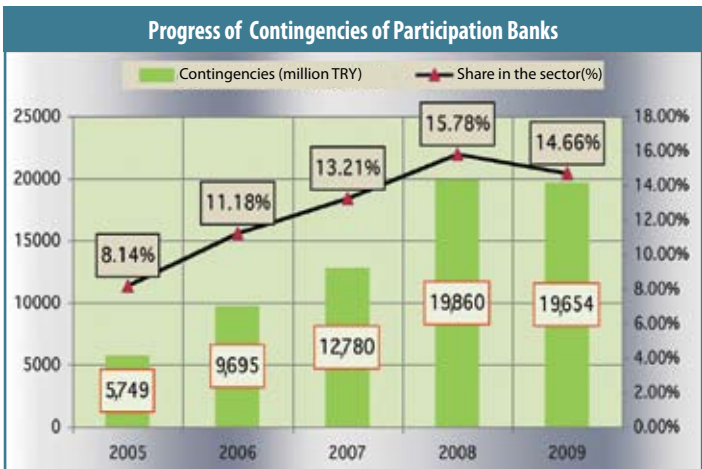
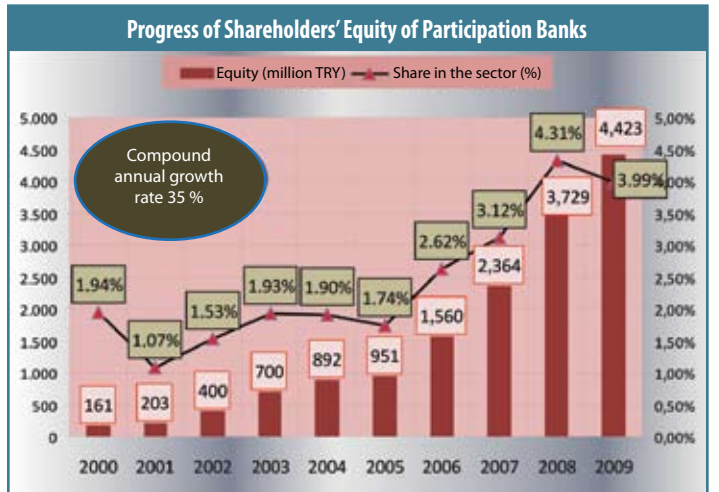
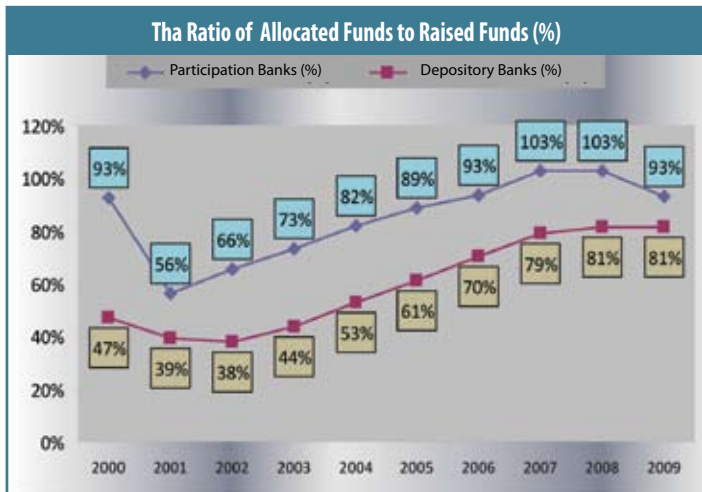
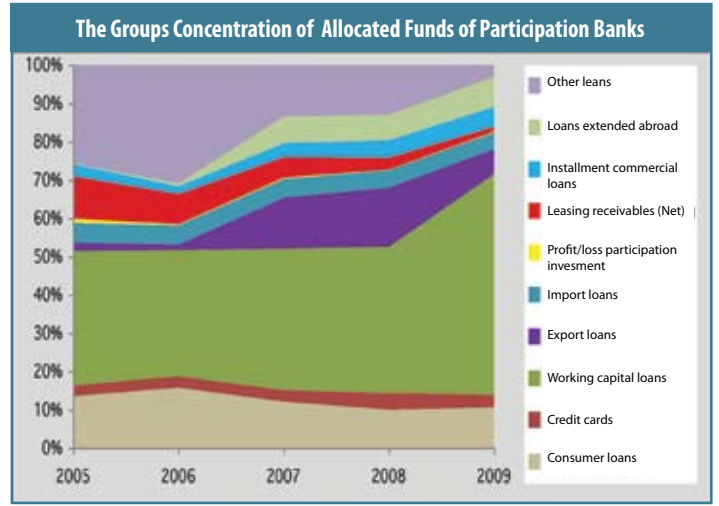
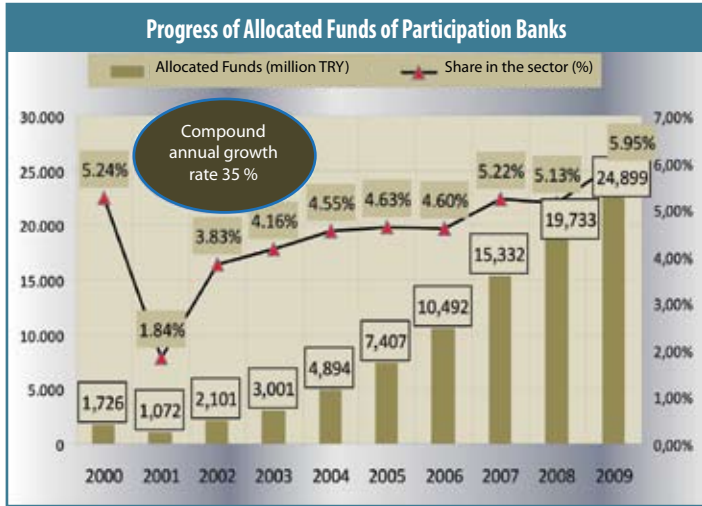
Income Expense Structure of Participation Banks and Changes in the Items

INCOME/EXPENSE	Million TRY		Variance		Ratio to p/l before tax		
	2009	2008	2009 - 2008	2008 - 2007	2009	2008	2007
Profit share income	3,393	2,816	20%	38%	382%	343%	314%
Profit share expense	1,843	1,583	16%	40%	207%	193%	174%
Net profit share income	1,550	1,234	26%	36%	174%	150%	140%
Non profit share income	1,111	954	16%	27%	125%	116%	116%
Net fees and commissions revenues	538	465	16%	19%	61%	57%	60%
Service revenues	573	489	17%	35%	64%	60%	56%
Non profit share expenses	1,444	954	51%	-1%	162%	116%	148%
Staff	609	503	21%	41%	69%	61%	55%
Fees and commissions expenses	835	451	85%	-25%	94%	55%	93%
Other non profit share income/expenses	250	208	20%	163%	28%	25%	12%
Capital market transactions p/l	342	19	1,700%	19%	38%	2%	2%
Foreign exchange transactions p/l	-92	189	-149%	200%	-10%	23%	10%
Other	0	0	-	-	-	-	-
Profit / loss before tax	889	820	8%	26%	100%	100%	100%
Tax provisions	184	173	6%	40%	21%	21%	19%
Net period profit / loss	705	647	9%	23%	79%	79%	81%

Comparative Ratios of Participation Banks

Nr.	Headings	Participation Banks			Depository Banks		
		2009	2008	2007	2009	2008	2007
Asset Quality ratios							
1	Non-performing loans (gross) / Total cash loans (%)	4.7%	4.4%	3.4 %	5.4%	3.7%	3.6%
2	Provision for non-performing loans / Gross non-performing loans (%)	67.9%	54.86%	55.50%	84.6%	81.2%	88.3%
3	Individual loans/Total loans (%)	13.8%	14.3%	15.0%	35.8%	34.1%	35.4%
Sensitivity Ratios							
4	High volume deposit (funds collected) (1 million try and over) / Total deposit (funds collected) (%)	27.0%	26.9 %	26.3 %	44.0%	42.8%	40.3%
Off-balance Sheet Transactions Ratios							
5	(Off balance sheet risks - derivative financial instruments) / Total assets (%)	37.8%	92.4%	79.2%	38.0%	36.5%	37.8%
Profitability Ratios							
6	Profit (loss) before tax / Average total assets (ROAA) (%)	3.0%	3.6%	3.9%	3.2%	2.4%	3.3%
7	Net income / Average shareholder's equity (ROAE) (%)	19.0%	24.1 %	30.7%	25.2%	19.9%	26.6%
8	Net profit share/ Average total assets (%)	3.00%	5.4 %	5.4 %	3.2%	4.6%	4.8%
9	Fees, commission and banking services revenues / Average total assets (%)	2.9%	3.5 %	3.5 %	1.8%	1.9%	1.9%
10	Fees, commission and banking services revenues / Total revenues (%)	17.6%	19.6 %	20.3%	12.6%	11.5%	11.4%
11	Operational expenses / Average total assets (%) 3.80%	4.1%	4.0 %	2.7%	3.0%	3.0%	
12	Non profit share revenues / Non profit share expenses (%)	91.8%	95.5 %	92.0%	94.3%	95.3%	94.2%
13	Fee and commission revenues / Operational expenses (%)	75.40%	82.6 %	84.4%	66.5%	63.2%	64.8 %
14	Average total assets / Average number of total staff (thousand TRY)	2,652	2,206	2,042	4,308	3,789	3,441
15	Total deposit (funds collected) / Average number of total staff (thousand TRY)	2,362	1,843	1,801	2,946	2,695	2,355
16	Profit (loss) before tax / Average total number of staff (thousand TRY)	79	79	79	139	91	114
17	Total deposit (funds collected) / Total number of branches (thousand TRY)	42,637	35,967	33,205	55,488	53,071	47,209
18	Loans / Total number of branches (thousand TRY)	40,458	37,949	35,168	42,719	42,781	37,576
19	Total number of staff / Total number of branches (person)	21	21	21	19	19	20
Source Structure Ratios							
20	Total cash loans / Total deposit (funds collected)(%)	94.1%	100.0 %	103.8%	77.0%	80.6%	79.6%
21	Total securities / Total deposit (funds collected)(%)	3.9%	0.1%	0.1%	53.0%	44.0%	47.4%
22	Demand deposit (funds collected) / Total deposit (funds collected)(%)	18.9%	18.5%	18.8%	15.4%	13.5%	16.0%
Shareholders' equity ratios							
23	Shareholder's equity ratios / Total risk weighted assets (%)	15.3%	15.3%	16.1%	19.3%	16.6%	17.4%
24	Foreign Assets / Total shareholders' equity (%)	650.1%	581.2%	712.5%	707.3%	831.6%	726.6%





Financial Tables

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

ASSET ITEMS	12/31/2009			12/31/2008		
	TRY	FC	TOTAL	TRY	FC	TOTAL
I. CASH IN RESERVE AND CENTRAL BANK	1,784,730	2,497,433	4,282,163	1,366,543	1,258,665	2,625,208
II. FAIR VALUE DIFFERENCE THROUGH P/L	14,762	10,176	24,938	25,356	43,445	68,801
III. BANKS AND OTHER FINANCE INSTITUTIONS	362,073	1,135,042	1,497,115	498,384	1,480,003	1,978,387
IV. MONEY MARKETS	0	0	0	0	0	0
V. SECURITIES AVAILABLE FOR SALE	698,045	3,123	701,168	0	3,025	3,025
VI. LOANS	22,925,764	2,032,501	24,958,265	18,527,213	1,014,333	19,541,546
6.1 Loans And Receivables	22,547,505	2,031,327	24,578,832	18,152,810	1,010,790	19,163,600
6.2 Non-Performing Loans	992,669	9,054	1,001,723	744,648	26,916	771,564
6.3 Special Provisions	-793,350	-9,418	-802,768	-450,650	-8,656	-459,306
VII. HELD-TO-MATURITY SECURITIES (Net)	357,336	22,660	379,996	0	7,583	7,583
VIII. SHARE PARTICIPATIONS (Net)	69,428	0	69,428	29,632	0	29,632
IX. SUBSIDIARIES (Net)	172,807	0	172,807	174,988	0	174,988
X. JOINTLY CONTROLLED ENTITIES (Net)	0	0	0	0	0	0
XI. RECEIVABLES FROM LEASING TRANSACTIONS (Net)	289,865	33,864	323,729	570,258	0	570,258
XII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	0	0	0	0	0	0
XIII. TANGIBLE FIXED ASSETS (Net)	686,729	4	686,733	476,067	12	476,079
XIV. INTANGIBLE FIXED ASSETS (Net)	28,721	0	28,721	16,960	0	16,960
XV. INVESTMENT PROPERTY (Net)	16,770	0	16,770	16,911	0	16,911
XVI. TAX ASSETS	20,433	0	20,433	12,781	0	12,781
XVII. NON-CURRENT ASSETS HELD FOR SALE	24,777	0	24,777	38,179	0	38,179
XVIII. OTHER ASSETS	329,913	111,082	440,995	182,834	26,955	209,789
TOTAL ASSETS	27,782,153	5,845,885	33,628,038	21,936,106	3,834,021	25,770,127

Summarized Total Balance Sheet of Participation Banks - Liabilities (thousand TRY)

LIABILITIES	12/31/2009			12/31/2008		
	TRY	FC	TOTAL	TRY	FC	TOTAL
I. FUNDS BORROWED	16,918,084	9,923,886	26,841,970	11,044,770	8,165,081	19,209,851
II. DERIVATIVE FINANCIAL INSTRUMENTS	1,667	7,826	9,493	27,878	3,207	31,085
III. LOANS RECEIVED	0	592,999	592,999	0	1,519,695	1,519,695
IV. INTERBANK MONEY MARKET TAKINGS	0	0	0	0	0	0
V. MARKETABLE SECURITIES ISSUED (Net)	0	0	0	0	0	0
VI. MISCELLANEOUS PAYABLES	568,283	116,236	684,519	465,882	46,791	512,673
VII. OTHER FOREIGN RESOURCES	509,012	31,628	540,640	319,229	24,888	344,117
VIII. FINANCE LEASE PAYABLES (Net)	0	6	6	7	227	234
IX. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	0	0	0	0	0	0
X. PROVISIONS	360,783	40,189	400,972	264,070	30,937	295,007
XI. TAXES PAYABLE	137,868	7	137,875	128,531	5	128,536
XII. NON-CURRENT ASSETS HELD FOR SALE	0	0	0	0	0	0
XIII. SUBORDINATED LOANS	0	0	0	0	0	0
XIV. SHAREHOLDERS' EQUITY	4,418,751	813	4,419,564	3,728,022	907	3,728,929
14.1 Paid-in capital	2,739,000	0	2,739,000	2,469,500	0	2,469,500
14.4 Profit or Loss	704,615	813	705,428	646,957	907	647,864
14.4.1 Previous Years Profit and Loss	347	0	347	374	0	374
14.4.2 Period Net Profit and Loss	704,268	813	705,081	646,583	1,606	648,189
TOTAL LIABILITIES	22,914,448	10,713,590	33,628,038	15,978,389	9,791,738	25,770,127

Summarized Total Income Statement of Participation Banks (thousand TRY)

INCOME AND EXPENSE ITEMS		12/31/2009	12/31/2008
I.	PROFIT SHARE INCOME	3,607,023	3,026,724
1.1	Profit Share on Loans	3,265,754	2,731,881
1.2	Profit Share on Reserve Deposits	36,591	51,658
1.3	Profit Share on Banks	125,824	134,978
1.6	Finance Lease Income	42,431	82,478
1.7	Other Profit Share Income	37,588	25,180
II.	PROFIT SHARE EXPENSE	1,848,169	1,584,026
2.1	Expense on Profit Sharing Accounts	1,798,622	1,519,523
2.2	Profit Share Expense on Funds Borrowed	48,129	62,804
2.3	Profit Share Expense on Money Market Borrowings	0	0
2.4	Expense on Securities Issued	0	0
2.5	Other Profit Sharing Expense	1,418	1,699
III.	NET PROFIT SHARE INCOME (I-II)	1,758,854	1,442,698
IV.	NET FEES AND COMMISSIONS INCOME	493,014	400,493
4.1	Fees and Commissions Received	625,458	555,668
4.2	Fees and Commissions Paid	132,444	155,175
V.	DIVIDEND INCOME	425	20,158
VI.	NET TRADING INCOME/EXPENSE	250,199	206,820
VII.	OTHER OPERATING INCOME	246,816	162,526
VIII.	TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)	2,749,308	2,216,615
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	672,018	406,944
X.	OTHER OPERATING EXPENSES (-)	1,188,339	989,190
XI.	NET OPERATING INCOME/EXPENSE (VIII-IX-X)	888,951	820,482
XII.	AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER	0	0
XIII.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	0	0
XIV.	NET MONETARY POSITION GAIN/LOSS	0	0
XV.	PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+XII+XIII+XIV)	888,951	820,482
XVI.	TAX PROVISION FOR CONTINUING OPERATIONS (-)	183,870	172,992
XVII.	NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+-XVI)	705,081	647,490
XVIII.	INCOME ON DISCONTINUED OPERATIONS (XVI+XVIII)	705,081	647,490

Summarized Total Contingencies of Participation Banks (thousand TRY)

OFF-BALANCE SHEET ACCOUNTS	12/31/2009			12/31/2008			
	TRY	FC	TOTAL	TRY	FC	TOTAL	
A	OFF-BALANCE SHEET LIABILITIES (I+II+III)						27,520,663
I	GUARANTEES and WARRANTIES						19,783,206
1.1	Letters of Guarantee	9,618,291	7,034,831	16,653,122	9,452,949	7,607,142	17,060,091
1.1.1	Guarantees Subject to State Tender Law	480,668	45,282	525,950	434,557	150,062	584,619
1.1.2	Guarantees Given for Foreign Trade Operations	69,970	517,341	587,311	46,161	403,353	449,514
1.1.3	Other Letters of Guarantee	9,067,653	6,472,208	15,539,861	8,972,231	7,153,727	16,125,958
1.3	Letters of Credits	270	2,484,861	2,485,131	41	2,205,629	2,205,670
II	COMMITMENTS						3,968,553
2.1.6	Payment Commitments for Checks	1,596,130	0	1,596,130	1,508,434	0	1,508,434
2.1.8	Commitments for Credit Card Expenditure Limits	1,962,676	0	1,962,676	1,727,530	5,443	1,732,973
III	DERIVATIVE FINANCIAL INSTRUMENTS						3,768,904
B	CUSTODY AND PLEDGED SECURITIES (IV+V+VI)						224,252,250
IV	ITEMS HELD IN CUSTODY						5,297,091
V	PLEDGED ITEMS						218,940,036
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTS						15,123
TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	188,481,778	121,495,964	309,977,742	147,108,655	104,664,258	251,772,913	

Summarized Balance Sheet of Albaraka - Assets (thousand TRY)

ASSET ITEMS	31/12/2009			31/12/2008		
	TRY	FC	TOTAL	TRY	FC	TOTAL
I. CASH IN RESERVE AND CENTRAL BANK	354,606	262,597	617,203	167,035	216,501	383,536
II. FAIR VALUE DIFFERENCE THROUGH P/L	3,037	0	3,037	2,317	7,768	10,085
III. BANKS AND OTHER FINANCE INSTITUTIONS	244,421	363,520	607,941	320,822	221,937	542,759
IV. MONEY MARKETS	0	0	0	0	0	0
V. SECURITIES AVAILABLE FOR SALE	28,517	37	28,554	0	0	0
VI. LOANS	4,474,531	157,979	4,632,510	3,654,233	3,028	3,657,261
6.1 Loans And Receivables	4,456,038	157,447	4,613,485	3,614,186	2,480	3,616,666
6.2 Non-Performing Loans	162,883	7,204	170,087	97,636	8,183	105,819
6.3 Special Provisions	-144,390	-6,672	-151,062	-57,589	-7,635	-65,224
VII. HELD-TO-MATURITY SECURITIES (Net)	280,876	15,131	296,007	0	0	0
VIII. SHARE PARTICIPATIONS (Net)	6,000	0	6,000	4,131	0	4,131
IX. SUBSIDIARIES (Net)	0	0	0	0	0	0
X. JOINTLY CONTROLLED ENTITIES (Net)	0	0	0	0	0	0
XI. RECEIVABLES FROM LEASING TRANSACTIONS (Net)	53,484	0	53,484	100,311	0	100,311
XII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	0	0	0	0	0	0
XIII. TANGIBLE FIXED ASSETS (Net)	140,054	0	140,054	51,625	0	51,625
XIV. INTANGIBLE FIXED ASSETS (Net)	1,577	0	1,577	1,488	0	1,488
XV. INVESTMENT PROPERTY (Net)	0	0	0	0	0	0
XVI. TAX ASSETS	7,789	0	7,789	2,915	0	2,915
XVII. NON-CURRENT ASSETS HELD FOR SALE	4,902	0	4,902	5,958	0	5,958
XVIII. OTHER ASSETS	15,671	185	15,856	5,024	24,015	29,039
TOTAL ASSETS	5,615,465	799,449	6,414,914	4,315,859	473,249	4,789,108

Summarized Balance Sheet of Albaraka - Liabilities (thousand TRY)

LIABILITIES	12/31/2009			12/31/2008		
	TRY	FC	TOTAL	TRY	FC	TOTAL
I. FUNDS BORROWED	3,290,809	2,173,836	5,464,645	2,029,617	1,955,493	3,985,110
II. DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0	0	0
III. LOANS RECEIVED	0	0	0	0	0	0
IV. INTERBANK MONEY MARKET TAKINGS	0	0	0	0	0	0
V. MARKETABLE SECURITIES ISSUED (Net)	0	0	0	0	0	0
VI. MISCELLANEOUS PAYABLES	140,008	13,099	153,107	90,332	7,309	97,641
VII. OTHER FOREIGN RESOURCES	0	0	0	0	0	0
VIII. FINANCE LEASE PAYABLES (Net)	0	0	0	0	0	0
IX. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	0	0	0	0	0	0
X. PROVISIONS	53,022	13,087	66,109	33,779	9,826	43,605
XI. TAXES PAYABLE	20,387	0	20,387	24,650	0	24,650
XII. NON-CURRENT ASSETS HELD FOR SALE	0	0	0	0	0	0
XIII. SUBORDINATED LOANS	0	0	0	0	0	0
XIV. SHAREHOLDERS' EQUITY	710,666	0	710,666	638,102	0	638,102
14.1 Paid-in capital	539,000	0	539,000	269,500	0	269,500
14.4 Profit or Loss	105,626	0	105,626	136,613	0	136,613
14.4.1 Previous Years Profit and Loss	347	0	347	371	0	371
14.4.2 Period Net Profit and Loss	105,279	0	105,279	136,242	0	136,242
TOTAL LIABILITIES	4,214,892	2,200,022	6,414,914	2,816,480	1,972,628	4,789,108

Summarized Income Statement of Albaraka (thousand TRY)

INCOME AND EXPENSE ITEMS		12/31/2009	12/31/2008
I.	PROFIT SHARE INCOME	656,016	568,735
1.1	Profit Share on Loans	606,608	534,362
1.2	Profit Share on Reserve Deposits	0	2,323
1.3	Profit Share on Banks	10,730	16,503
1.6	Finance Lease Income	9,181	15,547
1.7	Other Profit Share Income	0	0
II.	PROFIT SHARE EXPENSE	348,514	295,199
2.1	Expense on Profit Sharing Accounts	348,514	295,151
2.2	Profit Share Expense on Funds Borrowed	0	48
2.3	Profit Share Expense on Money Market Borrowings	0	0
2.4	Expense on Securities Issued	0	0
2.5	Other Profit Sharing Expense	0	0
III.	NET PROFIT SHARE INCOME (I-II)	307,502	273,536
IV.	NET FEES AND COMMISSIONS INCOME	80,718	51,264
4.1	Fees and Commissions Received	89,502	69,269
4.2	Fees and Commissions Paid	8,784	18,005
V.	DIVIDEND INCOME	284	16,710
VI.	NET TRADING INCOME/EXPENSE	25,048	16,710
VII.	OTHER OPERATING EXPENSES (-)	27,312	19,413
VIII.	TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)	440,864	360,923
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	131,769	52,337
X.	OTHER OPERATING EXPENSES (-)	177,338	137,150
XI.	NET OPERATING INCOME/EXPENSE (VIII-IX-X)	131,757	171,436
XII.	AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER	0	0
XIII.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	0	0
XIV.	NET MONETARY POSITION GAIN/LOSS	0	0
XV.	PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+XII+XIII+XIV)	131,757	171,436
XVI.	TAX PROVISION FOR CONTINUING OPERATIONS (-)	26,478	35,194
XVII.	NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+XVI)	105,279	136,242
XXIII.	INCOME ON DISCONTINUED OPERATIONS (XVI+XVIII)	105,279	136,242

Summarized Contingencies of Albaraka (thousand TRY)

OFF-BALANCE SHEET ACCOUNTS	12/31/2009			12/31/2008			
	TRY	FC	TOTAL	TRY	FC	TOTAL	
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)						
I.	GUARANTEES and WARRANTIES						
1.1.	Letters of Guarantee	2,186,226	1,028,156	3,214,382	1,585,622	858,685	2,444,307
1.1.1.	Guarantees Subject to State Tender Law	181,442	26,397	207,839	86,441	9,040	95,481
1.1.2.	Guarantees Given for Foreign Trade Operations	0	515,397	515,397	0	402,308	402,308
1.1.3.	Other Letters of Guarantee	2,004,784	486,362	2,491,146	1,499,181	447,337	1,946,518
1.3.	Letters of Credits	0	348,307	348,307	0	262,370	262,370
II.	COMMITMENTS						
2.1.6.	Payment Commitments for Checks	190,434	0	190,434	168,664	0	168,664
2.1.8.	Commitments for Credit Card Expenditure Limits	79,475	0	79,475	64,991	0	64,991
III.	DERIVATIVE FINANCIAL INSTRUMENTS						
B.	CUSTODY AND PLEDGED SECURITIES (IV+V+VI)						
IV.	ITEMS HELD IN CUSTODY						
V.	PLEDGED ITEMS						
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES						
TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	10,027,052	2,226,538	12,253,590	7,065,719	1,779,565	8,845,284	

Summarized Balance Sheet of Bank Asya - Assets (thousand TRY)

ASSET ITEMS	12/31/2009			12/31/2008		
	TRY	FC	TOTAL	TRY	FC	TOTAL
I. CASH IN RESERVE AND CENTRAL BANK	979,395	1,365,613	2,345,008	686,697	442,872	1,129,569
II. FAIR VALUE DIFFERENCE THROUGH P/L	0	3,889	3,889	0	30,035	30,035
III. BANKS AND OTHER FINANCE INSTITUTIONS	7,951	139,067	147,018	10,058	107,859	117,917
IV. MONEY MARKETS	0	0	0	0	0	0
V. SECURITIES AVAILABLE FOR SALE	80,204	0	80,204	0	0	0
VI. LOANS	7,563,752	632,923	8,196,675	5,875,657	271,989	6,147,646
6.1 Loans And Receivables	7,430,475	632,281	8,062,756	5,748,814	270,670	6,019,484
6.2 Non-Performing Loans	454,360	1,850	456,210	322,795	1,953	324,748
6.3 Special Provisions	-321,083	-1,208	-322,291	-195,952	-634	-196,586
VII. HELD-TO-MATURITY SECURITIES (Net)	76,460	0	76,460	0	0	0
VIII. SHARE PARTICIPATIONS (Net)	45,063	0	45,063	23,975	0	23,975
IX. SUBSIDIARIES (Net)	139,810	0	139,810	138,094	0	138,094
X. JOINTLY CONTROLLED ENTITIES (Net)	0	0	0	0	0	0
XI. RECEIVABLES FROM LEASING TRANSACTIONS (Net)	124,807	33,864	158,671	233,676	0	233,676
XII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	0	0	0	0	0	0
XIII. TANGIBLE FIXED ASSETS (Net)	309,894	0	309,894	226,626	0	226,626
XIV. INTANGIBLE FIXED ASSETS (Net)	10,224	0	10,224	6,332	0	6,332
XV. INVESTMENT PROPERTY (Net)	0	0	0	0	0	0
XVI. TAX ASSETS	4,754	0	4,754	0	0	0
XVII. NON-CURRENT ASSETS HELD FOR SALE	9,196	0	9,196	24,100	0	24,100
XVIII. OTHER ASSETS	81,862	227	82,089	29,300	1,559	30,859
TOTAL ASSETS	9,433,372	2,175,583	11,608,955	7,254,515	854,314	8,108,829

Summarized Balance Sheet of Bank Asya - Liabilities (thousand TRY)

LIABILITIES	12/31/200			12/31/2008		
	TRY	FC	TOTAL	TRY	FC	TOTAL
I. FUNDS BORROWED	5,979,825	3,156,753	9,136,578	3,603,487	2,239,334	5,842,821
II. DERIVATIVE FINANCIAL INSTRUMENTS	0	155	155	0	0	0
III. LOANS RECEIVED	0	191,461	191,461	0	457,552	457,552
IV. INTERBANK MONEY MARKET TAKINGS	0	0	0	0	0	0
V. MARKETABLE SECURITIES ISSUED (Net)	0	0	0	0	0	0
VI. MISCELLANEOUS PAYABLES	198,910	2,234	201,144	148,364	2,413	150,777
VII. OTHER FOREIGN RESOURCES	181,834	12,509	194,343	99,589	9,393	108,982
VIII. FINANCE LEASE PAYABLES (Net)	0	0	0	6	0	6
IX. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	0	0	0	0	0	0
X. PROVISIONS	113,726	15,021	128,747	94,571	12,252	106,823
XI. TAXES PAYABLE	48,627	6	48,633	38,173	3	38,176
XII. NON-CURRENT ASSETS HELD FOR SALE	0	0	0	0	0	0
XIII. SUBORDINATED LOANS	0	0	0	0	0	0
XIV. SHAREHOLDERS' EQUITY	1,707,894	0	1,707,894	1,403,692	0	1,403,692
14.1 Paid-in capital	900,000	0	900,000	900,000	0	900,000
14.4 Profit or Loss	301,281	0	301,281	246,529	0	246,529
14.4.1 Previous Years Profit and Loss	0	0	0	0	0	0
14.4.2 Period Net Profit and Loss	301,281	0	301,281	246,529	0	246,529
TOTAL LIABILITIES	8,230,816	3,378,139	11,608,955	5,387,882	2,720,947	8,108,829

Summarized Income Statement of Bank Asya (thousand TRY)

INCOME AND EXPENSE ITEMS		12/31/2009	12/31/2008
I.	PROFIT SHARE INCOME	1,305,652	1,068,206
1.1	Profit Share on Loans	1,203,356	963,490
1.2	Profit Share on Reserve Deposits	19,734	25,841
1.3	Profit Share on Banks	52,215	48,862
1.6	Finance Lease Income	16,300	30,013
1.7	Other Profit Share Income	7	0
II.	PROFIT SHARE EXPENSE	705,805	566,816
2.1	Expense on Profit Sharing Accounts	686,142	543,831
2.2	Profit Share Expense on Funds Borrowed	18,259	21,630
2.3	Profit Share Expense on Money Market Borrowings	0	0
2.4	Expense on Securities Issued	0	0
2.5	Other Profit Sharing Expense	1,404	1,355
III.	NET PROFIT SHARE INCOME (I-II)	599,847	501,390
IV.	NET FEES AND COMMISSIONS INCOME	258,373	226,215
4.1	Fees and Commissions Received	311,003	289,429
4.2	Fees and Commissions Paid	52,630	63,214
V.	DIVIDEND INCOME	0	3,295
VI.	NET TRADING INCOME/EXPENSE	93,765	59,420
VII.	OTHER OPERATING INCOME	102,619	67,734
VIII.	TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)	1,054,604	858,684
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	217,159	156,614
X.	OTHER OPERATING EXPENSES (-)	459,053	390,166
XI.	NET OPERATING INCOME/EXPENSE (VIII-IX-X)	378,392	311,904
XII.	AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER	0	0
XIII.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	0	0
XIV.	NET MONETARY POSITION GAIN/LOSS	0	0
XV.	PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+XII+XIII+XIV)	378,392	311,904
XVI.	TAX PROVISION FOR CONTINUING OPERATIONS (-)	77,111	65,375
XVII.	NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+-XVI)	301,281	246,529
XXIII.	INCOME ON DISCONTINUED OPERATIONS (XVI+XVIII)	301,281	246,529

Summarized Contingencies of Bank Asya (thousand TRY)

OFF-BALANCE SHEET ACCOUNTS	12/31/2009			12/31/2008		
	TRY	FC	TOTAL	TRY	FC	TOTAL
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)	6,632,958	5,627,280	12,260,238	6,848,787	6,016,960	12,865,747
I. GUARANTEES and WARRANTIES	3,984,518	4,901,459	8,885,977	4,600,807	5,614,608	10,215,415
1.1. Letters of Guarantee	3,968,241	3,401,220	7,369,461	4,594,063	4,052,510	8,646,573
1.1.1. Guarantees Subject to State Tender Law	0	0	0	0	0	0
1.1.2. Guarantees Given for Foreign Trade Operations	0	0	0	0	0	0
1.1.3. Other Letters of Guarantee	3,968,241	3,401,220	7,369,461	4,594,063	4,052,510	8,646,573
1.3. Letters of Credits	270	1,249,850	1,250,120	41	1,221,227	1,221,268
II. COMMITMENTS	2,196,163	277,122	2,473,285	1,809,786	5,816	1,815,602
2.1.6. Payment Commitments for Checks	434,811	0	434,811	408,821	0	408,821
2.1.8. Commitments for Credit Card Expenditure Limits	1,365,927	0	1,365,927	1,256,191	0	1,256,191
III. DERIVATIVE FINANCIAL INSTRUMENTS	452,277	448,699	900,976	438,194	396,536	834,730
B. CUSTODY AND PLEDGED SECURITIES (IV+V+VI)	86,043,258	63,997,965	150,041,223	70,017,593	57,208,709	127,226,302
IV. ITEMS HELD IN CUSTODY	620,403	366,541	986,944	587,342	785,871	1,373,213
V. PLEDGED ITEMS	85,422,855	63,631,424	149,054,279	69,430,251	56,422,838	125,853,089
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTS	0	0	0	0	0	0
TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	92,676,216	69,625,245	162,301,461	76,866,380	63,225,669	140,092,049

Summarized Balance Sheet of Kuveyt Turk - Assets (thousand TRY)

ASSET ITEMS	12/31/09			12/31/08		
	TRY	FC	TOTAL	TRY	FC	TOTAL
I. CASH IN RESERVE AND CENTRAL BANK	216,071	651,130	867,201	217,141	345,016	562,157
II. FAIR VALUE DIFFERENCE THROUGH P/L	8,515	1,410	9,925	9,962	4,035	13,997
III. BANKS AND OTHER FINANCE INSTITUTIONS	20,963	510,432	531,395	26,572	615,919	642,491
IV. MONEY MARKETS	0	0	0	0	0	0
V. SECURITIES AVAILABLE FOR SALE	27	0	27	0	0	0
VI. LOANS	4,528,196	477,339	5,005,535	3,674,103	563,609	4,237,712
6.1 Loans And Receivables	4,377,598	477,339	4,854,937	3,570,741	563,609	4,134,350
6.2 Non-Performing Loans	298,209	0	298,209	216,346	0	216,346
6.3 Special Provisions	-147,611	0	-147,611	-112,984	0	-112,984
VII. HELD-TO-MATURITY SECURITIES (Net)	0	7,529	7,529	0	7,583	7,583
VIII. SHARE PARTICIPATIONS (Net)	16,365	0	16,365	1,526	0	1,526
IX. SUBSIDIARIES (Net)	32,997	0	32,997	36,984	0	36,984
X. JOINTLY CONTROLLED ENTITIES (Net)	0	0	0	0	0	0
XI. RECEIVABLES FROM LEASING TRANSACTIONS (Net)	49,995	0	49,995	102,991	0	102,991
XII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	0	0	0	0	0	0
XIII. TANGIBLE FIXED ASSETS (Net)	133,240	4	133,244	91,547	12	91,469
XIV. INTANGIBLE FIXED ASSETS (Net)	8,187	0	8,187	2,806	0	2,806
XV. INVESTMENT PROPERTY (Net)	16,770	0	16,770	16,911	0	16,911
XVI. TAX ASSETS	7,719	0	7,719	9,361	0	9,361
XVII. NON-CURRENT ASSETS HELD FOR SALE	10,600	0	10,600	7,870	0	7,870
XVIII. OTHER ASSETS	97,052	109,985	207,037	33,494	772	34,266
TOTAL ASSETS	5,146,697	1,757,829	6,904,526	4,231,088	1,536,949	5,768,034

Summarized Balance Sheet of Kuveyt Turk - Liabilities (thousand TRY)

LIABILITIES	12/31/09			12/31/08		
	TRY	FC	TOTAL	TRY	FC	TOTAL
I FUNDS BORROWED	2,987,415	2,370,842	5,358,257	2,111,414	1,957,958	4,069,372
II DERIVATIVE FINANCIAL INSTRUMENTS	892	5,339	6,231	23,013	2,651	25,664
III LOANS RECEIVED	0	383,681	383,681	0	800,609	800,609
IV INTERBANK MONEY MARKET TAKINGS	0	0	0	0	0	0
V MARKETABLE SECURITIES ISSUED (Net)	0	0	0	0	0	0
VI MISCELLANEOUS PAYABLES	47,918	70,978	118,796	53,285	1,046	54,331
VII OTHER FOREIGN RESOURCES	102,330	10,183	112,513	28,120	8,430	36,550
VIII FINANCE LEASE PAYABLES (Net)	0	3	3	0	4	4
IX DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	0	0	0	0	0	0
X PROVISIONS	73,290	9,541	82,831	55,220	8,390	63,610
XI TAXES PAYABLE	34,902	0	34,902	32,215	0	32,215
XII NON-CURRENT ASSETS HELD FOR SALE	0	0	0	0	0	0
XIII SUBORDINATED LOANS	0	0	0	0	0	0
XIV SHAREHOLDERS' EQUITY	806,499	813	807,312	684,772	907	685,679
14.1 Paid-in capital	500,000	0	500,000	500,000	0	500,000
14.2 Profit or Loss	126,320	813	127,133	103,182	907	104,089
14.3 Previous Years Profit and Loss	0	0	0	3	0	3
14.4 Period Net Profit and Loss	126,320	813	127,133	103,179	907	104,086
TOTAL LIABILITIES	4,053,146	2,851,380	6,904,526	2,988,039	2,779,995	5,768,034

Summarized Income Statement of Kuveyt Turk (thousand TRY)

INCOME AND EXPENSE ITEMS	12/31/2009	12/31/2008
I. PROFIT SHARE INCOME	668,134	561,971
1.1 Profit Share on Loans	636,853	523,135
1.2 Profit Share on Reserve Deposits	0	0
1.3 Profit Share on Banks	10,763	14,069
1.6 Finance Lease Income	7,092	15,615
1.7 Other Profit Share Income	13,201	8,750
II. PROFIT SHARE EXPENSE	320,475	298,455
2.1 Expense on Profit Sharing Accounts	299,973	268,140
2.2 Profit Share Expense on Funds Borrowed	20,496	30,234
2.3 Profit Share Expense on Money Market Borrowings	0	0
2.4 Expense on Securities Issued	0	0
2.5 Other Profit Sharing Expense	6	81
III. NET PROFIT SHARE INCOME (I-II)	347,659	263,516
IV. NET FEES AND COMMISSIONS INCOME	58,116	53,441
4.1 Fees and Commissions Received	86,668	78,767
4.2 Fees and Commissions Paid	28,552	25,326
V. DIVIDEND INCOME	0	0
VI. NET TRADING INCOME/EXPENSE	80,479	84,867
VII. OTHER OPERATING INCOME	57,351	45,158
VIII. TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)	543,605	446,982
IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	142,903	119,780
X. OTHER OPERATING EXPENSES (-)	237,025	192,801
XI. NET OPERATING INCOME/EXPENSE (VIII-IX-X)	163,677	134,401
XII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER	0	0
XIII. PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	0	0
XIV. NET MONETARY POSITION GAIN/LOSS	0	0
XV. PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+XII+XIII+XIV)	163,677	134,401
XVI. TAX PROVISION FOR CONTINUING OPERATIONS (-)	36,544	30,315
XVII. NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+XVI)	127,133	104,086
XVIII. INCOME ON DISCONTINUED OPERATIONS (XVI+XVIII)	127,133	104,086

Summarized Contingencies of Kuveyt Turk (thousand TRY)

OFF-BALANCE SHEET ACCOUNTS	12/31/2009			12/31/08		
	TRY	FC	TOTAL	TRY	FC	TOTAL
A OFF-BALANCE SHEET LIABILITIES (I+II+III)	2,857,466	4,145,972	7,003,438	2,545,499	3,008,534	5,553,983
I GUARANTEES and WARRANTIES	1,511,827	1,818,804	3,330,631	1,437,283	1,756,017	3,193,300
1.1 Letters of Guarantee	1,511,827	1,355,609	2,867,436	1,437,283	1,361,740	2,799,023
1.1.1 Guarantees Subject to State Tender Law	160,036	18,885	178,921	210,109	141,022	351,131
1.1.2 Guarantees Given for Foreign Trade Operations	69,970	1,944	71,914	46,161	1,045	47,206
1.1.3 Other Letters of Guarantee	1,281,821	1,334,780	2,616,601	1,181,013	1,319,673	2,500,686
1.3 Letters of Credits	0	426,991	426,991	0	363,745	363,745
II COMMITMENTS	659,395	1,265,074	1,924,469	451,365	203,866	655,231
2.1.6 Payment Commitments for Checks	368,914	0	368,914	338,360	0	338,360
2.1.8 Commitments for Credit Card Expenditure Limits	101,974	0	101,974	65,297	5,443	70,740
III DERIVATIVE FINANCIAL INSTRUMENTS	686,244	1,062,094	1,748,338	656,801	1,048,651	1,705,452
B CUSTODY AND PLEDGED SECURITIES (IV+V+VI)	12,685,341	28,470,423	41,155,764	9,575,764	21,640,102	31,215,866
IV ITEMS HELD IN CUSTODY	896,970	267,061	1,164,031	747,816	268,175	1,015,991
V PLEDGED ITEMS	11,788,371	28,188,305	39,976,676	8,827,948	21,356,804	30,184,752
VI ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES	0	15,057	15,057	0	15,123	15,123
TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	15,542,807	32,616,395	48,159,202	12,121,213	24,648,636	36,769,849

Summarized Balance Sheet of Türkiye Finance - Assets (thousand TRY)

ASSET ITEMS	12/31/2009			12/31/2008		
	TRY	FC	TOTAL	TRY	FC	TOTAL
I. CASH IN RESERVE AND CENTRAL BANK	234,658	218,093	452,751	295,670	254,276	549,946
II. FAIR VALUE DIFFERENCE THROUGH P/L	3,210	4,877	8,087	13,077	1,607	14,684
III. BANKS AND OTHER FINANCE INSTITUTIONS	88,738	122,023	210,761	140,932	534,288	675,220
IV. MONEY MARKETS	0	0	0	0	0	0
V. SECURITIES AVAILABLE FOR SALE	589,297	3,086	592,383	0	3,025	3,025
VI. LOANS	6,359,285	764,260	7,123,545	5,323,220	175,707	5,498,927
6.1 Loans And Receivables	6,283,394	764,260	7,047,654	5,219,069	174,031	5,393,100
6.2 Non-Performing Loans	77,217	0	77,217	107,871	16,780	124,651
6.3 Special Provisions	180,266	-1,538	-181,804	-84,125	-387	-84,512
VII. HELD-TO-MATURITY SECURITIES (Net)	0	0	0	0	0	0
VIII. SHARE PARTICIPATIONS (Net)	2,000	0	2,000	0	0	0
IX. SUBSIDIARIES (Net)	0	0	0	0	0	0
X. JOINTLY CONTROLLED ENTITIES (Net)	0	0	0	0	0	0
XI. RECEIVABLES FROM LEASING TRANSACTIONS (Net)	61,579	0	61,579	133,280	0	133,280
XII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	0	0	0	0	0	0
XIII. TANGIBLE FIXED ASSETS (Net)	103,541	0	103,541	106,359	0	106,359
XIV. INTANGIBLE FIXED ASSETS (Net)	8,733	0	8,733	6,334	0	6,334
XV. INVESTMENT PROPERTY (Net)	0	0	0	0	0	0
XVI. TAX ASSETS	171	0	171	505	0	505
XVII. NON-CURRENT ASSETS HELD FOR SALE	79	0	79	251	0	251
XVIII. OTHER ASSETS	135,328	685	136,013	115,016	609	115,625
TOTAL ASSETS	7,586,619	1,113,024	8,699,643	6,134,644	969,512	7,104,156

Summarized Balance Sheet of Türkiye Finance - Liabilities (thousand TRY)

LIABILITIES	12/31/2009			12/31/2008		
	TRY	FC	TOTAL	TRY	FC	TOTAL
I. FUNDS BORROWED	4,660,035	2,222,455	6,882,490	3,300,252	2,012,296	5,312,548
II. DERIVATIVE FINANCIAL INSTRUMENTS	775	2,332	3,107	4,865	556	5,421
III. LOANS RECEIVED	0	17,857	17,857	0	261,534	261,534
IV. INTERBANK MONEY MARKET TAKINGS	0	0	0	0	0	0
V. MARKETABLE SECURITIES ISSUED (Net)	0	0	0	0	0	0
VI. MISCELLANEOUS PAYABLES	181,547	29,925	211,472	173,901	36,023	209,924
VII. OTHER FOREIGN RESOURCES	224,848	8,936	233,784	191,520	7,065	198,585
VIII. FINANCE LEASE PAYABLES (Net)	0	3	3	1	223	224
IX. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	0	0	0	0	0	0
X. PROVISIONS	120,745	2,540	123,285	80,500	469	80,969
XI. TAXES PAYABLE	33,952	1	33,953	33,493	2	33,495
XII. NON-CURRENT ASSETS HELD FOR SALE	0	0	0	0	0	0
XIII. SUBORDINATED LOANS	0	0	0	0	0	0
XIV. SHAREHOLDERS' EQUITY	1,193,692	0	1,193,692	1,001,456	0	1,001,456
14.1 Paid-in capital	800,000	0	800,000	800,000	0	800,000
14.4 Profit or Loss	171,388	0	171,388	160,633	0	160,633
14.4.1 Previous Years Profit and Loss	0	0	0	0	0	0
14.4.2 Period Net Profit and Loss	171,388	0	171,388	160,633	699	161,332
TOTAL LIABILITIES	6,415,594	2,284,049	8,699,643	4,785,988	2,318,168	7,104,156

Summarized Income Statement of Turkiye Finance (thousand TRY)

INCOME AND EXPENSE ITEMS		12/31/2009	12/31/2008
I.	PROFIT SHARE INCOME	977,221	827,812
1.1	Profit Share on Loans	818,937	710,894
1.2	Profit Share on Reserve Deposits	167,857	23,494
1.3	Profit Share on Banks	52,116	55,544
1.6	Finance Lease Income	9,858	21,303
1.7	Other Profit Share Income	24,380	16,430
II.	PROFIT SHARE EXPENSE	473,375	423,556
2.1	Expense on Profit Sharing Accounts	463,993	412,401
2.2	Profit Share Expense on Funds Borrowed	9,374	10,892
2.3	Profit Share Expense on Money Market Borrowings	0	0
2.4	Expense on Securities Issued	0	0
2.5	Other Profit Sharing Expense	8	263
III.	NET PROFIT SHARE INCOME (I-II)	503,846	404,256
IV.	NET FEES AND COMMISSIONS INCOME	95,807	69,573
4.1	Fees and Commissions Received	138,285	118,203
4.2	Fees and Commissions Paid	42,478	48,630
V.	DIVIDEND INCOME	141	153
VI.	NET TRADING INCOME/EXPENSE	50,907	45,823
VII.	OTHER OPERATING INCOME	59,534	30,221
VIII.	TOTAL OPERATING INCOME / EXPENSE (III+IV+V+VI+VII)	710,235	550,026
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	180,187	78,213
X.	OTHER OPERATING EXPENSES (-)	314,923	269,073
XI.	NET OPERATING INCOME/EXPENSE (VIII-IX-X)	215,125	202,741
XII.	AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER	0	0
XIII.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	0	0
XIV.	NET MONETARY POSITION GAIN/LOSS	0	0
XV.	PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (XI+XII+XIII+XIV)	215,125	202,741
XVI.	TAX PROVISION FOR CONTINUING OPERATIONS (-)	43,737	42,108
XVII.	NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XV+XVI)	171,388	160,633
XVIII.	INCOME ON DISCONTINUED OPERATIONS (XVI+XVIII)	171,388	160,633

Summarized Contingencies of Turkiye Finance (thousand TRY)

OFF-BALANCE SHEET ACCOUNTS	12/31/2009			12/31/2008		
	TRY	FC	TOTAL	TRY	FC	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)					
	3,570,569	4,260,854	7,831,423	3,290,736	2,822,159	6,112,895
I.	GUARANTEES and WARRANTIES					
	1,957,773	1,801,140	3,758,913	1,840,510	1,784,761	3,625,271
1.1.	Letters of Guarantee	1,951,997	1,249,846	2,060,669	1,835,981	3,170,188
1.1.1.	Guarantees Subject to State Tender Law	139,190	0	139,190	138,007	138,007
1.1.2.	Guarantees Given for Foreign Trade Operations	0	0	0	0	0
1.1.3.	Other Letters of Guarantee	1,812,807	1,249,846	3,062,653	1,697,974	3,032,181
1.3.	Letters of Credits	0	459,713	459,713	0	358,287
II.	COMMITMENTS					
	1,063,710	722,800	1,786,510	958,583	300,319	1,258,902
2.1.6.	Payment Commitments for Checks	601,971	0	601,971	592,589	592,589
2.1.8.	Commitments for Credit Card Expenditure Limits	415,300	0	415,300	341,051	341,051
III.	DERIVATIVE FINANCIAL INSTRUMENTS					
	549,068	1,736,914	2,285,982	491,643	737,079	1,228,722
B.	CUSTODY AND PLEDGED SECURITIES (IV+V+VI)					
	66,665,134	12,766,932	79,432,066	47,764,607	12,188,229	59,952,836
IV.	ITEMS HELD IN CUSTODY					
	1,429,173	355,027	1,784,200	1,533,516	643,363	2,176,879
V.	PLEDGED ITEMS					
	65,235,961	12,411,905	77,647,866	46,231,091	11,544,866	57,775,957
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTS					
	0	0	0	0	0	0
TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	70,235,703	17,027,786	87,263,489	51,055,343	15,010,388	66,065,731

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GEBZE BRANCH

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GÜNGÖREN BRANCH

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Güngören/İSTANBUL
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Fax : (0212) 354 20 01

İSPARTA BRANCH

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Fax : (0212) 354 20 24

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Fax : (0212) 354 20 37

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Fax : (0212) 354 20 03

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KASTAMONU BRANCH

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KARABAĞLAR BRANCH-47

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Fax : (0212) 354 20 76

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Fax: 539 03 83

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BALGAT BRANCH

Ziyabey Cad. No: 53
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BALIKESİR BRANCH

Milli Kuvvetler Cad.
No: 79 BALIKESİR
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Fax: 241 24 54

BAŞAKŞEHİR BRANCH

Başakşehir Ertuğrulgazi Cad.
5.Etap 2.Kısım Uğur İş Merkezi No:
23 Esenler/İSTANBUL
Phone: (0212) 488 41 31 (PBX)
Fax: 488 41 30

BATMAN BRANCH

Atatürk Blv. Diyarbakır Cad.
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Fax: 215 11 44

BAYRAMPAŞA BRANCH

Abdi İpekçi Cad. No: 67
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Fax: 576 46 04

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28 Haziran Mah.Turan Güneş Cad.
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Fax: 324 70 30

BEŞİKTAŞ BRANCH

Sinanpaşa Mah.
Sinanpaşa Köprü Sk. No:12
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Fax: 261 21 36

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Eski Edirne Asfaltı No:186
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Yeniçeriler Cad. No: 7
Çemberlitaş-Eminönü /İSTANBUL
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Fax: 518 60 51

BEYLİKDÜZÜ BRANCH

Beylikdüzü Sanayi Sitesi
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Phone: (0212) 873 51 59 (PBX)
Fax: 873 58 51

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Büyükdere Cad. Neutron İş
Merkezi. No:119 K.5
Gayrettepe/İSTANBUL
Phone: (0212) 370 43 00 (PBX)

BURSA BRANCH

Ankara Cad. No:77/1-A
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Carrefour Tic. Merkezi B20a
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Fax: 640 07 71

CEBECİ (ANKARA) BRANCH

Cemal Gürsel Cad.
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Fax: 320 42 62

CENNET BRANCH

Cennet Mah. Yahya Kemal Beyatlı
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Karabaş Mah. Cumhuriyet Cad.
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Trabzon Cad. No: 56/B
KAHRAMANMARAŞ
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PTT Cad. No: 7 KARABÜK
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Fax: 412 43 21

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Necatibey Cad. No: 34
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Karagöz Cad. No: 4/A
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Girne Bulvarı No:145/A-B
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Cemal Gürsel Cad. No:135/1
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Millet Cad. Ünlü Ap.
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Kızılarpınarı Cad. No: 55/B
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Mithatpaşa Cad. No: 31-32
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Büyükdere Cad. No: 77
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(BAYRAMPAŞA) BRANCH
Kocatepe Mah. Megacenter
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Kuvay-i Milliye Cad.
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Topçuoğlu Mah. Cumhuriyet Cad.
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2009

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