YAPI VE KREDİ BANKASI A.Ş.

PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS TOGETHER WITH REVIEW REPORT AT 31 MARCH 2009

(Convenience Translation of Publicly Announced Consolidated Financial Statements and Review Report Originally Issued in Turkish, See in Note I. of Section Three)

CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR'S REVIEW REPORT ORIGINALLY PREPARED AND ISSUED IN TURKISH

To the Board of Directors of Yapı ve Kredi Bankası A.Ş.

We have reviewed the accompanying consolidated balance sheet of Yapı ve Kredi Bankası A.Ş. ("the Bank") and its consolidated subsidiaries at 31 March 2009 and the related consolidated statements of income, cash flows and changes in shareholders' equity for the period then ended. These financial statements are the responsibility of the Bank's management. Our responsibility, as independent auditors is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Uniform Chart of Accounts of banks, accounting standards and the independent audit principles in conformity with Banking Law No. 5411. Those principles require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries concerning the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not give a true and fair view of the financial position of Yapı ve Kredi Bankası A.Ş. and its consolidated subsidiaries at 31 March 2009 and the results of its operations and its cash flows for the period then ended in accordance with accounting principles and standards set out by regulations in conformity with Articles 37 and 38 of Banking Law No. 5411 and other regulations, interpretations and circulars published by the Banking Regulation and Supervision Agency on accounting and financial reporting principles.

Additional paragraph for convenience translation:

As explained in Note I. of Section Three, the effects of differences between accounting principles and standards set out by regulations in conformity with Articles 37 and 38 of Banking Law No. 5411, accounting principles generally accepted in countries in which the accompanying consolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying consolidated financial statements. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. a member of PricewaterhouseCoopers

Zeynep Uras, SMMM Partner

Istanbul, 13 May 2009

THE CONSOLIDATED INTERIM FINANCIAL REPORT OF YAPI VE KREDİ BANKASI A.Ş. AS OF 31 MARCH 2009

Yapı ve Kredi Bankası A.Ş. Head Quarters Yanı Kredi Plaza D Blok Levent 34330 İstanbul Phone: (0212) 339 70 00 Fax: (0212) 339 60 00 www.yapikredi.com.tr E-Mail: financialreports@yapikredi.com.tr

The consolidated financial report includes the following sections in accordance with the "Communiqué on the Financial Statements and Related Explanation and Notes that will be made Publicly Announced" as sanctioned by the Banking Regulation and Supervision Agency.

- GENERAL INFORMATION ABOUT THE PARENT BANK Section one
- Section two - CONSOLIDATED FINANCIAL STATEMENTS
 - Section three - EXPLANATIONS ON ACCOUNTING POLICIES Section four
 - INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP
 - EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS Section five
- Section six
- OTHER EXPLANATIONS AND NOTES - EXPLANATIONS ON REVIEW REPORT Section seven

Investments in associates, subsidiaries and joint ventures whose financial statements have been consolidated in this reporting package are as follows.

Subsidiaries

- Yapı Kredi Sigorta A.Ş. 1.
- Yapı Kredi Emeklilik A.Ş. 2.
- Yapı Kredi Finansal Kiralama A.O. 3.
- Yapı Kredi Faktoring A.Ş. 4.
- Yapı Kredi Yatırım Menkul Değerler A.Ş. 5.
- 6. Yapı Kredi Yatırım Ortaklığı A.Ş.
- Yapı Kredi Portföv Yönetimi A.S. 7.
- 8. Yapı Kredi Holding B.V.
- Yapı Kredi Bank Nederland N.V. 9
- Yapı Kredi Bank Moscow 10.
- 11. Stiching Custody Services YKB
- Yapı Kredi Bank Azerbaijan CISC 12.
- Yapı Kredi Invest LLC 13.

Additionally, although, Yapi Kredi Diversified Payment Rights Finance Company, the "Special Purpose Entity", is not a subsidiary of the Bank, as our Bank has a control of 100% it has been included in the consolidation.

The accompanying consolidated financial statements and notes to these financial statements which are expressed, unless otherwise stated, in thousands of Turkish Lira have been prepared and presented based on the accounting books of the Bank in accordance with Regulation on the Principles and Procedures Regarding Banks' Accounting and Keeping Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, relating appendix and interpretations on these, and are reviewed.

Tayfun BAYAZIT Chairman of the **Board of Directors**

H. Faik AÇIKALIN Member of the **Board of Directors and General Manager**

Marco CRAVARIO **Chief Financial Officer** M. Gökmen UCAR Head of Financial **Reporting and Accounting** Units

Ranieri De MARCHIS President of Audit Committee

Herbert HANGEL **Member of Audit Committee** Füsun Akkal BOZOK **Member of Audit Committee**

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

Name-Surname / Title: Serkan Savas / Head of Consolidation **Telephone Number** : 0212 339 63 22 Fax Number : 0212 339 61 05

Associates

1. Banque de Commerce et de Placements S.A.

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YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

SECTION ONE

GENERAL INFORMATION ABOUT THE GROUP

I. HISTORY OF THE PARENT BANK INCLUDING ITS INCORPORATION DATE, INITIAL LEGAL STATUS AND AMENDMENTS TO LEGAL STATUS, IF ANY:

Yapı ve Kredi Bankası A.Ş. ("the Bank", "Yapı Kredi" or "the Parent Bank"), was established on 9 September 1944 with the permission of the Council of Ministers No. 3/6710 as a private capital commercial bank authorised to perform all banking, economic, financial and commercial activities which are allowed by the laws of the Turkish Republic. The statute of the Bank has not changed since its incorporation.

II. EXPLANATION ABOUT THE PARENT BANK'S CAPITAL STRUCTURE, SHAREHOLDERS OF THE PARENT BANK WHO ARE IN CHARGE OF THE MANAGEMENT AND/OR AUDITING OF THE PARENT BANK DIRECTLY OR INDIRECTLY, CHANGES IN THESE MATTERS (IF ANY) AND THE GROUP THE PARENT BANK BELONGS TO:

The Parent Bank's publicly traded shares are traded on the Istanbul Stock Exchange ("ISE") since 1987 and the representatives of these shares, Global Depository Receipts, are quoted in London Stock Exchange. As of 31 March 2009, 18,20% of the shares of the Bank are publicly traded (31 December 2008: 18,20%). The remaining 81,80% being owned by Koç Finansal Hizmetler A.Ş. ("KFS"), a joint venture of UniCredit ("UCI") and Koç Group.

KFS was established on 16 March 2001 to combine Koç Group finance companies under one organisation and it became the main shareholder of Koçbank in 2002. As of 22 October 2002, Koç Group established a strategic partnership with UCI over KFS.

In 2005, the Bank's shares that were owned by Çukurova Group Companies and the Saving Deposits Insurance Fund ("SDIF") were purchased by Koçbank A.Ş. ("Koçbank"). In 2006, Koçbank purchased the shares of the Bank from ISE and an investment fund and during the same year, all rights, receivables, debts and liabilities of Koçbank were transferred to the Bank pursuant the merger of the two banks was realised.

In 2006 and 2007, with the acquisition of Yapı Kredi and its subsidiaries, KFS Group launched structural reorganisation and the following subsidiaries were legally:

Merging Entities		Merger Date	Merged Entity
Yapı Kredi	Koçbank	2 October 2006	Yapı Kredi
Yapı Kredi Finansal Kiralama A.O. ("Yapı Kredi Leasing")	Koç Leasing	25 December 2006	Yapı Kredi Leasing
Yapı Kredi Faktoring A.Ş. ("Yapı Kredi Faktoring")	Koç Faktoring	29 December 2006	Yapı Kredi Faktoring
Yapı Kredi Portföy Yönetimi A.Ş. ("Yapı Kredi Portföy")	Koç Portföy	29 December 2006	Yapı Kredi Portföy
Yapı Kredi Yatırım Menkul Değerler A.Ş. ("Yapı Kredi			
Menkul")	Koç Yatırım	12 January 2007	Yapı Kredi Menkul
	Koçbank		
Yapı Kredi Nederland N.V. ("Yapı Kredi NV")	Nederland N.V.	2 July 2007	Yapı Kredi NV

After the merger and the share transfer procedures in 2007 and the capital increase by TL920 million in 2008, KFS owns 81,80% of the shares of the Bank.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

GENERAL INFORMATION ABOUT THE GROUP (Continued)

III. INFORMATION ON THE BOARD OF DIRECTORS, MEMBERS OF THE AUDIT COMMITTEE, CHIEF EXECUTIVE OFFICER AND EXECUTIVE VICE PRESIDENTS, CHANGES IN THESE MATTERS (IF ANY) AND SHARES OF THE PARENT BANK THEY POSSESS:

As of 31 March 2009, the Parent Bank's Board of Directors, Members of the Audit Committee and Executive President and Vice Presidents are as follows:

Board of Directors Members:

Name	Responsibility
Dr. Bülent BULGURLU ⁽¹⁾	Chairman
Federico GHIZZONI	Vice Chairman
Tayfun BAYAZIT ⁽²⁾	Chief Executive Officer
Alessandro M. DECIO	Deputy Chief Executive Officer
Ahmet F. ASHABOĞLU	Member
Füsun Akkal BOZOK	Member
Herbert HANGEL	Member
Ranieri De MARCHIS	Member
Aykut Ümit TAFTALI ⁽³⁾	Member
Stephan WINKELMEIER	Member

General Manager and Assistant General Managers:

Name	Responsibility
Tayfun BAYAZIT ⁽²⁾	General Manager
Alessandro M. DECIO	Deputy General Manager
Mehmet Güray ALPKAYA	Corporate and Commercial Sales Management
Marco CRAVARIO	Financial Planning and Administration Management
Mehmet Murat ERMERT	Corporate Identity and Communication Management
Massimiliano FOSSATI	Risk Management
Mert GÜVENEN	Corporate and Commercial Banking Management
Süleyman Cihangir KAVUNCU	Human Resources Management
Fahri ÖBEK	Information Technology Management
Erhan ÖZÇELİK	Private Banking and Asset Management
Mehmet Erkan ÖZDEMİR	Compliance Officer
Muzaffer ÖZTÜRK	Retail Sales Management
Stefano PERAZZINI	Internal Audit
Yüksel RİZELİ	Information Systems and Operation Management
Luca RUBAGA	Organisation and Logistics Management
Cemal Aybars SANAL	Legal Activities Management
Zeynep Nazan SOMER	Retail Banking Management
Feza TAN	Corporate and Commercial Credit Management
Selim Hakkı TEZEL	Consumer and SME Credit Management
Mert YAZICIOĞLU	Treasury Management

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

GENERAL INFORMATION ABOUT THE GROUP (Continued)

Audit Committee Members:

Name	Responsibility
Ranieri De MARCHIS	Chairman
Füsun Akkal BOZOK	Member
Herbert HANGEL	Member

Statutory auditors:

Name	Responsibility
Abdullah GEÇER	Auditor
Adil G. ÖZTOPRAK	Auditor

⁽¹⁾ Dr. Bülent Bulgurlu has resigned his duty as Chairman as of 3 April 2009 on the regular General Assembly and Tayfun BAYAZIT has been assigned as Chairman as of 6 April 2009.

⁽²⁾ Tayfun Bayazıt, CEO, has resigned as of 6 April 2009 and Hüseyin Faik Açıkalın has been assigned as CEO as of 1 May 2009.

(3) According to the decision of the regular General Assembly dated 3 April 2009, Aykut Ümit Taftalı has resigned his duty as Board of Directors Member.
 (4) According to the decision of the regular General Assembly deted 3 April 2009, Ali Tarik Uzun and Osmen Turzey Durak have been assigned.

⁴⁾ According to the decision of the regular General Assembly dated 3 April 2009, Ali Tarık Uzun and Osman Turgay Durak have been assigned as Board of Directors Members.

⁽⁵⁾ According to the decision of the Board of Directors dated 27 April 2009, Ali Tarık Uzun has resigned his duty as Board of Directors Member and Hüseyin Faik Açıkalın has been assigned as Board of Directors Member.

⁽⁶⁾ According to the decision of the Board of Directors dated 30 April 2009, it has been decided to apply to BRSA in order to enable the assignation of Yakup Doğan as Assistant General Manager in charge of Alternative Distribution Channels.

IV. INFORMATION ON QUALIFIED SHAREHOLDERS:

Name/Commercial title	Share Amounts	Share	Paid-in	Unpaid
	(Nominal)	Percentage	Capital (Nominal)	Portion
Koç Finansal Hizmetler A.Ş.	3.555.712.396,07	81,80%	3.555.712.396,07	

V. SUMMARY INFORMATION ON THE PARENT BANK'S ACTIVITIES AND SERVICES:

The Bank's activities summarized from the section 5 of the articles of association are as follows. The Bank's purpose and subject matter in accordance with the Banking Law, regulations and existing laws include:

- The execution of all banking activities
- The execution of all economic and financial activities which are allowed by the regulation
- The execution of representation, attorney and agency activities related to the subjects written above
- The purchase and sale of share certificates, bonds and all the capital market instruments, as part of Capital Market Law and regulations

In case of necessity for performing activities which are useful and required but that are not specified in the articles of association, a Board of Directors' proposal is to be presented to the General Assembly. With the approval of the General Assembly the proposal becomes applicable, subject to the obtainment of the authorizations required by law.

As of 31 March 2009, the Bank has 855 branches operating in Turkey and 1 branch in off-shore region (31 December 2008: 860 branches operating in Turkey, 1 branch in off-shore region). As of 31 March 2009, the Bank has 14.805 employees (31 December 2008: 14.795 employees).

The parent Bank together with its consolidated subsidiaries is referred to as the "Group" in these consolidated financial statements. As of 31 March 2009 the Group has 17.274 employees (31 December 2008: 17.359 employees).

YAPI VE KREDİ BANKASI A.Ş. CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 AND 31 DECEMBER 2008

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

SECTION TWO CONSOLIDATED FINANCIAL STATEMENTS

r	DALANCE CHEFT							
1.	BALANCE SHEET	Note						
		(Section		31/03/2009)			(31/12/2008)	
	ASSETS	Five)	TL	FC	Total	TL	FC	Total
[. 	CASH BALANCES WITH CENTRAL BANK	I-a	613.500	2.438.924 233.129	3.052.424	1.854.700 591.644	2.862.316	4.717.016
II. 2.1	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or (LOSS) (Net)	I-b	664.070 664.070	233.129 233.129	897.199 897.199		238.471 238.471	830.115 830.115
2.1	Trading Financial Assets Government Debt Securities		138.931	183.999			258.471 162.544	300.308
2.1.1	Share Certificates		28.642	165.999	28.642	137.704	102.344	17.587
2.1.2	Trading Derivative Financial Assets		454.483	48.940			40.382	433.651
2.1.4	Other Marketable Securities		42.014	190	42.204	43.024	35.545	78.569
2.2	Financial Assets Designated at Fair Value Through Profit (Loss)		-	-	-	-	-	-
2.2.1	Government Debt Securities		-	-	-	-	-	
2.2.2	Share Certificates		-	-	-	-	-	-
2.2.3	Loans		-	-	-	-	-	-
2.2.4	Other Marketable Securities		-		-	-	-	
Ш.	BANKS	I-c	110.913	5.358.085	5.468.998	121.848	3.280.234	3.402.082
IV.	MONEY MARKETS		19.126 3.902	23.415 23.415	42.541 27.317	131.377 68.318	96.585 96.585	227.962 164.903
4.1 4.2	Interbank Money Market Placements Receivables from Istanbul Stock Exchange Money Market		15.074	23.413	15.074	40.358	90.365	40.358
4.3	Receivables from Reverse Repurchase Agreements		150	- 1	15.074	22.701	-	22.701
v.	AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)	I-d	796.030	1.148.040	1.944.070	819.732	1.029.233	1.848.965
5.1	Share Certificates		14.376	27.415	41.791	14.389	22.102	36.491
5.2	Government Debt Securities		724.105	930.761	1.654.866	754.836	794.680	1.549.516
5.3	Other Marketable Securities		57.549	189.864	247.413	50.507	212.451	262.958
VI.	LOANS	I-e	24.350.819	15.778.314	40.129.133	25.444.113	14.110.672	
6.1	Loans		23.450.734	15.771.367	39.222.101	24.803.219	14.107.269	38.910.488
6.1.1	Bank's risk group		240.172	421.972	662.144	232.823	262.157	494.980
6.1.2	Government Debt Securities		-	- 15.349.395	-	-	12 945 112	20 415 500
6.1.3	Other		23.210.562				13.845.112	38.415.508
6.2 6.3	Loans under Follow-up Specific Provisions (-)		2.111.269 (1.211.184)	75.669 (68.722)			67.732 (64.329)	1.745.743 (1.101.446)
VII.	FACTORING RECEIVABLES		560.772	402.821	963.593	654.060	392.320	1.046.380
VIII.	HELD-TO-MATURITY SECURITIES (Net)	I-f	5.689.627	7.444.135	13.133.762	5.883.067	6.822.714	12.705.781
8.1	Government Debt Securities		5.689.627	7.440.641	13.130.268		6.818.590	12.701.657
8.2	Other Marketable Securities		-	3.494	3.494	-	4.124	4.124
IX.	INVESTMENTS IN ASSOCIATES (Net)	I-g	3.940	55.029	58.969	3.940	55.593	59.533
9.1	Consolidated Based on Equity Method		-	55.029	55.029	-	55.593	55.593
9.2	Unconsolidated		3.940	-	3.940	3.940	-	3.940
9.2.1	Financial Investments in Associates		3.940	-	3.940	3.940	-	3.940
9.2.2 V	Non-financial Investments in Associates	ть	-	-	-	-	-	- 20 442
X. 10.1	SUBSIDIARIES (Net) Unconsolidated Financial Subsidiaries	I-h	30.443 28.143	-	30.443 28.143	30.443 28.143	_	30.443 28.143
10.1	Unconsolidated Non-financial Subsidiaries		2.300		2.300	2.300		2.300
XI.	JOINT VENTURES (Net)		-	-	- 2.500	-	_	2.500
11.1	Accounted Based on Equity Method		-	-	-	-	-	-
11.2	Unconsolidated		-	-	-	-	-	-
11.2.1	Financial Joint Ventures		-	-	-	-	-	-
11.2.2	Non-financial Joint Ventures		-	-	- 2.668.028	522.057	2.170.338	2.704.295
XII. 12.1	FINANCIAL LEASE RECEIVABLES		491.410 618.523	2.176.618 2.541.276		533.957 679.617		
12.1	Financial Lease Receivables Operating Lease Receivables		010.525	2.341.270	5.157.177	079.017	2.330.173	5.215.790
12.2	Other		_	_	_	_	_	_
12.4	Unearned Income (-)		(127.113)	(364.658)	(491.771)	(145.660)	(365.835)	(511.495)
XIII.	HEDGING DERIVATIVE FINANCIAL ASSETS	I-i	91.755	790	92.545	-	-	-
13.1	Fair Value Hedge		91.755	790	92.545	-	-	-
13.2	Cash Flow Hedge		-	-	-	-	-	-
13.3	Foreign Net Investment Hedge		-	-	-	-	-	-
XIV.	PROPERTY AND EQUIPMENT (Net)		1.167.031	15.736	1.182.767	1.189.368	15.765	1.205.133
XV.	INTANGIBLE ASSETS (Net)	I-j	1.161.746	146			124	1.157.825
15.1	Goodwill		979.493	-	979.493	979.493	-	979.493
15.2 XVI.	Other INVESTMENT PROPERTY (Net)		182.253	146	182.399	178.208	124	178.332
AVI. XVII.	INVESTMENT PROPERTY (Net) TAX ASSET		- 178.234	- 7.156	- 185.390	- 197.733	- 7.786	205.519
луп. 17.1	Current Tax Asset		1/0.234	/.130	103.390	15.159	7.780	15.230
17.2	Deferred Tax Asset		178.234	7.156	185.390		7.715	
XVIII.	ASSETS HELD FOR RESALE AND RELATED TO DISCONTINUED							
	OPERATIONS (Net)	I-k	85.396	-	85.396	90.046	-	90.046
18.1	Held for sale Purposes		85.396	-	85.396	90.046	-	90.046
18.2	Related to Discontinued Operations		-	-	-	-	-	-
	OTHED ASSETS	I-1	725.703	301.546	1.027.249	733.543	252 004	1.086.347
XIX.	OTHER ASSETS	F-1	36.740.515	35.383.884	72.124.399		352.804	1.000.34/

YAPI VE KREDİ BANKASI A.Ş. CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 AND 31 DECEMBER 2008

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

ĺ.	BALANCE SHEET		(11/02/2000)					
	LIABILITIES	(Section Five)	TL	(31/03/2009) FC	Total	TL	(31/12/2008) FC	Tota
[.	DEPOSITS	II-a	22.077.874	21.866.989	43.944.863		19.243.480	
1.1	Deposits of Bank's risk group		1.018.773	3.042.977	4.061.750	1.502.458	2.782.951	4.285.409
1.2	Other		21.059.101	18.824.012	39.883.113	23.277.323	16.460.529	39.737.852
П.	TRADING DERIVATIVE FINANCIAL LIABILITIES	II-b	271.409	55.765	327.174		48.377	220.782
III. IV.	BORROWINGS	II-c	1.799.754	5.070.001	6.869.755	1.572.647	5.658.011 854.881	7.230.658
4.1	MONEY MARKETS Funds from Interbank Money Market		530.784 61.074	1.449.349 301.095	1.980.133 362.169		854.881 229.903	254.436
4.2	Funds from Istanbul Stock Exchange Money Market		-	-		13.175	-	13.175
4.3	Funds Provided Under Repurchase Agreements		469.710	1.148.254	1.617.964	160.449	624.978	785.427
v.	MARKETABLE SECURITIES ISSUED (Net)	II-d	-	1.912.839	1.912.839	-	1.966.298	1.966.298
5.1	Bills		-	-	-	-	-	
5.2 5.3	Asset Backed Securities Bonds		-	1.912.839	1.912.839	-	1.966.298	1.966.298
5.5 VI.	FUNDS		-	-	-	-	-	
5.1	Borrower funds		-	-	-	-	-	
5.2	Other		-	-	-	-	-	
VII.	MISCELLANEOUS PAYABLES		2.349.266	452.263	2.801.529	2.466.471	302.888	2.769.359
VIII.	OTHER LIABILITIES	II-e	450.698	1.024.226	1.474.924	474.130	1.014.311	1.488.441
IX. X.	FACTORING PAYABLES		-	-	-	-	-	20
A. 10.1	FINANCIAL LEASE PAYABLES Financial Lease Payables	II-f	1	77 77	78 79	48 52	232 232	280 284
10.2	Operational Lease Payables		-	-	-	- 52		20
10.3	Other		-	-	-	-	-	
10.4	Deferred Lease Expenses (-)		(1)	-	(1)	(4)	-	(4
XI.	HEDGING DERIVATIVE FINANCIAL LIABILITIES	II-g	17.856	-	17.856	-	-	
11.1	Fair Value Hedge		17.856	-	17.856	-	-	
11.2 11.3	Cash Flow Hedge		-	-	-	-	-	
XII.	Foreign Net Investment Hedge PROVISIONS	II-h	- 2.142.305	- 677.527	2.819.832	- 2.214.680	- 620.688	2.835.368
XII. 12.1	General Loan Loss Provision	11-11	419.535	313.792	733.327	409.894	249.124	659.018
12.2	Restructuring Provisions		-	-	-	-	-	
12.3	Reserve for Employee Rights		154.001	2.011	156.012	152.300	1.794	154.094
12.4	Insurance Technical Provisions (Net)		498.355	322.254	820.609	503.458	331.742	835.200
12.5	Other Provisions	II-i	1.070.414	39.470	1.109.884		38.028	1.187.056
XIII. 13.1	TAX LIABILITY Current Tax Liability	11-1	320.371 320.371	7.386 1.319	327.757 321.690	192.494 191.496	7.966 1.546	200.460 193.042
13.2	Deferred Tax Liability		- 520.571	6.067	6.067	998	6.420	
XIV.	LIABILITIES FOR ASSETS HELD FOR SALE AND RELATED TO							
	DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	
14.1 14.2	Held for sale purpose Related to discontinued operations		-	-	-	-	-	
XV.	SUBORDINATED LOANS	II-j	_	2.307.277	2.307.277		2.220.601	2.220.601
XVI.	SHAREHOLDERS' EQUITY	II-k	7.357.865	(17.483)	7.340.382		(13.774)	6.863.681
16.1	Paid-in Capital		4.347.051	-	4.347.051	4.347.051	-	4.347.051
16.2	Capital Reserves		620.490	(17.483)	603.007		(13.774)	596.370
16.2.1	Share Premium		543.881	-	543.881	543.881	-	543.881
16.2.2 16.2.3	Share Cancellation Profits Marketable Securities Valuation Differences	II-l	- 58.096	- (17.483)	40.613	- 47.750	- (13.774)	33.976
16.2.4	Property and Equipment Revaluation Differences	11-1	- 38.090	(17.405)	40.015	+7.750	(13.774)	
16.2.5	Intangible Assets Revaluation Differences		-	-	-	-	-	
16.2.6	Revaluation differences of investment property		-	-	-	-	-	
16.2.7	Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	
16.2.8 16.2.9	Hedging funds (Effective portion) Value increase in property and equipment held for sale and related to discontinued		-	-	-	-	-	
10.2.9	operations		-	-	-	-	-	
16.2.10	Other capital reserves		18.513	-	18.513	18.513	-	18.513
16.3	Profit Reserves		866.733	-	866.733		-	866.733
16.3.1	Legal Reserves		44.089	-	44.089	44.089	-	44.089
16.3.2	Status Reserves		-	-	-	000 644	-	000 64
6.3.3 6.3.4	Extraordinary Reserves Other Profit Reserves		822.644	-	822.644	822.644	-	822.644
6.4	Income or (Loss)		1.475.508	_	1.475.508	1.005.547	-	1.005.547
6.4.1	Prior Years' Income or (Loss)		1.005.547	-	1.005.547	(255.848)	-	(255.848
6.4.2	Current Year Income or (Loss)		469.961	-	469.961	1.261.395	-	1.261.395
6.5	Minority Interest	II-m	48.083 37.318.183	- 34.806.216	48.083 72.124.399	47.980	-	47.980

YAPI VE KREDİ BANKASI A.Ş. CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 AND 2008

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

	INCOME STATEMENTS			
	INCOME AND EXPENSE ITEMS	Note (Section Five)	01/01-31/03/2009	01/01-31/03/200
I.	INTEREST INCOME	III-a	2.080.880	1.727.72
1.1	Interest on Loans	III-a-1	1.485.637	1.146.47
1.2	Interest Received from Reserve Requirements		41.937	47.22
1.3	Interest Received from Banks	III-a-2	24.614	27.62
1.4	Interest Received from Money Market Transactions		13.626	1.34
1.5	Interest Received from Marketable Securities Portfolio	III-a-3	408.344	406.65
1.5.1	Trading Financial Assets		7.678	6.05
1.5.2	Financial Assets classified as at Fair Value through Profit or (Loss)		-	
1.5.3	Available-for-sale Financial Assets		34.321	21.91
1.5.4	Held to Maturity Investments		366.345	378.69
1.6	Financial Lease Income		70.331	75.49
1.7	Other Interest Income		36.391	22.91
II.	INTEREST EXPENSE	III-b	(1.179.572)	(1.053.032
2.1	Interest on Deposits	III-b-3	(980.415)	(851.710
2.2	Interest on Funds Borrowed	III-b-1	(154.651)	(134.210
2.3	Interest Expense on Money Market Transactions		(27.138)	(43.685
2.4	Interest on Securities Issued		(16.969)	(20.483
2.5	Other Interest Expenses		(399)	(2.944
III.	NET INTEREST INCOME (I+II)		901.308	674.69
IV.	NET FEES AND COMMISSIONS INCOME		348.764	304.63
4.1	Fees and Commissions Received		437.754	388.34
4.1.1	Non-cash Loans		48.830	33.79
4.1.2	Other		388.924	354.55
4.2	Fees and Commissions Paid		(88.990)	(83.713
4.2.1	Non-cash Loans		(66)	(13)
4.2.2	Other		(88.924)	(83.582
V.	DIVIDEND INCOME		1.218	2.14
VI.	TRADING INCOME/(LOSS) (Net)	III-c	182.598	19.83
6.1	Trading Gains/(Losses) on Securities		71.345	17.88
6.2	Derivative Financial Transactions Gains/(Losses)		(23.020)	115.84
6.3	Foreign Exchange Gains/(Losses)		134.273	(113.888
VII.	OTHER OPERATING INCOME	III-d	56.421	291.56
VIII.	TOTAL OPERATING INCOME (III+IV+V+VI+VII)		1.490.309	1.292.87
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	III-e	(282.699)	(88.223
X.	OTHER OPERATING EXPENSES (-)	III-f	(594.273)	(631.739
XI. XII. XIII.	NET OPERATING INCOME/(LOSS) (VIII-IX-X) EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED		613.337	572.91
XIV. XV.	BASED ON EQUITY METHOD INCOME/(LOSS) ON NET MONETARY POSITION INCOME/EXPENSE BEFORE TAXES FROM CONTINUING OPERATIONS		877	2.29
AV.	(XI++XIV)	III-g	614.214	575.21
XVI.	PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	III-h	(142.953)	(129.350
16.1	Current Tax Provision		(137.472)	(56.176
16.2	Deferred Tax Provision		(5.481)	(73.174
XVII.	NET PROFIT/LOSSES FROM CONTINUING OPERATIONS (XV±XVI)		471.261	445.86
XVIII.			-	
18.1	Income from Non-current Assets Held for Resale		-	
18.2	Profit from Sales of Associates, Subsidiaries and Joint Ventures (business partners)		-	
18.3	Other Income From Discontinued Operations		-	
XIX.	EXPENSES FROM DISCONTINUED OPERATIONS (-)		_	
19.1	Expenses for Non-current Assets Held for Resale		-	
19.2	Loss from Sales of Associates, Subsidiaries and Joint Ventures (business partners)		-	
19.3	Other Expenses From Discontinued Operations		_	
XX.	PROFIT /LOSSES BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVII- XIX)		-	
XXI.	PROVISION FOR INCOME TAXES FROM DISCONTINUED OPERATIONS (±)		-	
21.1	Current tax provision		-	
21.2	Deferred tax provision		-	
XXII.	NET PROFIT/LOSSES FROM DISCONTINUED OPERATIONS (XX±XXI)		-	
XXIII.		III-i	471.261	445.86
23.1	Group's Profit/Loss		469.961	447.15
23.2	Minority Shares Profit / Losses (-)	III-k	1.300	(1.29-
	Earnings/(Loss) per share (in TL full)	1 1	0,0011	0,00

YAPI VE KREDİ BANKASI A.Ş. CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 AND 31 DECEMBER 2008

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL")

Ш.	OFF-BALANCE SHEET COMMITMENTS			(31/03/2009)			(31/12/2008)	
		Note (Section five)	TL	FC	Total	TL	FC	Total
A	OFF-BALANCE SHEET COMMITMENTS (I+II+III)	(Section live)	31.373.722	32.582.798	63.956.520	26.600.023	24.367.197	50.967.220
I.	GUARANTEES AND WARRANTIES	IV-a-2, 3	6.132.853	11.664.489	17.797.342	6.065.846	10.734.145	16.799.991
1.1	Letters of Guarantee		6.128.982	8.121.560	14.250.542	6.062.242	7.300.101	13.362.343
1.1.1	Guarantees Subject to State Tender Law		455.252	591.428 7.228.704	1.046.680	440.744	533.824	974.568
1.1.2 1.1.3	Guarantees Given for Foreign Trade Operations Other Letters of Guarantee		671.519 5.002.211	301.428	7.900.223 5.303.639	662.959 4.958.539	5.467.702 298.575	7.130.661 5.257.114
1.2	Bank Acceptances		5.002.211	200.615	200.615	4.950.559	211.367	211.367
1.2.1	Import Letter of Acceptance		-	200.615	200.615	-	211.367	211.367
1.2.2	Other Bank Acceptances		-	-	-	-	-	-
1.3	Letters of Credit		846	2.842.201	2.843.047	547	2.781.017	2.781.564
1.3.1 1.3.2	Documentary Letters of Credit Other Letters of Credit		846	2.795.191 47.010	2.796.037 47.010	547	2.715.139 65.878	2.715.686 55.878
1.4	Prefinancing Given as Guarantee		143	2.251	2.394	143	2.017	2.160
1.5	Endorsements		-			-		
1.5.1	Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2	Other Endorsements		-	-	-	-	1	-
1.6	Securities Issue Purchase Guarantees		-	-	-	-	1	-
1.7 1.8	Factoring Guarantees Other Guarantees		2.882	211.970	214.852	2.914	250.224	253.138
1.9	Other Collaterals			285.892	285.892		189.419	189.419
п.	COMMITMENTS	IV-a-1	15.178.997	913.276	16.092.273	14.710.049	1.083.906	15.793.955
2.1	Irrevocable Commitments		15.178.997	913.276	16.092.273	14.710.049	1.083.906	15.793.955
2.1.1	Asset Purchase and Sale Commitments		1 201	347.333	347.333	(2.7/5	446.310	446.310
2.1.2 2.1.3	Deposit Purchase and Sales Commitments Share Capital Commitments to Associates and Subsidiaries		1.394	-	1.394	62.765	58.976	121.741
2.1.3	Loan Granting Commitments		2.054.694	558.319	2.613.013	1.914.608	570.675	2.485.283
2.1.4	Securities Issue Brokerage Commitments		2.034.094		2.015.015	1.214.000	570.075	
2.1.6	Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7	Commitments for Cheques		1.459.945	-	1.459.945	1.391.826	4	1.391.826
2.1.8	Tax and Fund Liabilities from Export Commitments		41.110	-	41.110	40.495		40.495
2.1.9	Commitments for Credit Card Limits		11.519.739	-	11.519.739	11.244.536	1	11.244.536
2.1.10 2.1.11	Receivables from Short Sale Commitments of Marketable Securities			-	-	-		-
2.1.12	Payables for Short Sale Commitments of Marketable Securities]]]	-
2.1.13	Other Irrevocable Commitments		102.115	7.624	109.739	55.819	7.945	53.764
2.2	Revocable Commitments		-	-	-	-	-	-
2.2.1	Revocable Loan Granting Commitments		-	-	-	-		-
2.2.2	Other Revocable Commitments			-	-	-		-
III. 3.1	DERIVATIVE FINANCIAL INSTRUMENTS		10.061.872 286.779	20.005.033 378.534	30.066.905 665.313	5.824.128	12.549.146	18.373.274
3.1.1	Hedging Derivative Financial Instruments Transactions for Fair Value Hedge		286.779	378.534	665.313	-	1	-
3.1.2	Transactions for Cash Flow Hedge			-	-	-	-	-
3.1.3	Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2	Trading Transactions		9.775.093	19.626.499	29.401.592	5.824.128	12.549.146	18.373.274
3.2.1 3.2.1.1	Forward Foreign Currency Buy/Sell Transactions		1.463.833	3.534.608	4.998.441	1.171.587	2.703.776	3.875.363
3.2.1.1 3.2.1.2	Forward Foreign Currency Transactions-Buy Forward Foreign Currency Transactions-Sell		729.840 733.993	1.764.234 1.770.374	2.494.074 2.504.367	447.000 724.587	1.495.261 1.208.515	1.942.261 1.933.102
3.2.2	Swap Transactions Related to Foreign Currency and Interest Rates		6.507.300	11.770.339	18.277.639	4.217.395	9.197.800	13.415.195
3.2.2.1	Foreign Currency Swap-Buy		4.979.496	1.710.056	6.689.552	3.185.007	980.400	4.165.407
3.2.2.2	Foreign Currency Swap-Sell		1.062.401	5.229.966	6.292.367	311.016	3.571.081	3.882.097
3.2.2.3 3.2.2.4	Interest Rate Swap-Buy		33.375	2.664.092	2.697.467	33.375	2.691.136	2.724.511
3.2.2	Interest Rate Swap-Sell Foreign Currency, Interest rate and Securities Options		432.028 1.662.233	2.166.225 2.113.096	2.598.253 3.775.329	687.997 435.146	1.955.183 642.300	2.643.180 1.077.446
3.2.3.1	Foreign Currency Options-Buy		665.510	1.025.749	1.691.259	118.700	265.772	384.472
3.2.3.2	Foreign Currency Options-Sell		729.841	963.912	1.693.753	156.254	229.088	385.342
3.2.3.3	Interest Rate Options-Buy		-	123.435	123.435	-	147.440	147.440
3.2.3.4	Interest Rate Options-Sell		127.500	-	127.500	119.000	-	119.000
3.2.3.5 3.2.3.6	Securities Options Buy Securities Options Sell		23.126 116.256	-	23.126 116.256	17.816 23.376	-	17.816 23.376
3.2.3.0	Foreign Currency Futures		110.230	-		25.570	1	- 23.370
3.2.4.1	Foreign Currency Futures-Buy		-	-	-	-	_	-
3.2.4.2	Foreign Currency Futures-Sell		-	-	-	-	-	-
3.2.5	Interest Rate Futures		-	-	-	-	4	-
3.2.5.1	Interest Rate Futures-Buy		-	-	-	-		-
3.2.5.2	Interest Rate Futures-Sell		- 141.727	2.208.456	2.350.183	-	5.270	-
3.2.6 B.	Other CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		59.865.386	16.159.749	76.025.135	78.399.103	14.761.121	5.270 93.160.224
в. IV.	ITEMS HELD IN CUSTODY		35.308.285	1.915.364	37.223.649	54.944.653	1.718.351	56.663.004
4.1	Customer Fund and Portfolio Balances		9.506	1.715.504	9.617	5.431	106	6.537
4.2	Investment Securities Held in Custody		29.405.500	1.656.646	31.062.146	48.234.707	1.449.768	49.684.475
4.3	Checks Received for Collection		4.597.283	42.457	4.639.740	5.312.429	38.203	5.350.632
4.4	Commercial Notes Received for Collection		1.295.909	193.458	1.489.367	1.391.002	208.649	1.599.651
4.5 4.6	Other Assets Received for Collection		-	22.692	22.692	-	21.625	21.625
4.6 4.7	Assets Received for Public Offering Other Items Under Custody		87	-	87	84	1	- 84
4.7	Custodians		87	_	0/	54]	- 54
v.	PLEDGES RECEIVED		23.733.687	13.523.842	37.257.529	22.453.712	12.365.927	34.819.639
5.1	Marketable Securities		212.684	203	212.887	183.456	184	183.640
5.2	Guarantee Notes		321.839	376.087	697.926	330.692	352.168	682.860
5.3	Commodity		10.485	-	10.485	11.280	-	11.280
5.4	Warranty		15 002 425	-		14 200 105	2 1 5 2 0 5 5	-
5.5 5.6	Immovable Other Pledged Items		15.083.425 8.105.254	9.079.954 4.064.601	24.163.379 12.169.855	14.200.107 7.728.177	3.152.065 3.858.803	22.352.172 11.586.980
5.0	Pledged Items		6.105.234	2.997	2.997	1.120.11/	2.707	2.707
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		823.414	720.543	1.543.957	1.000.738	676.843	1.677.581
			91.239.108		139.981.655			

YAPI VE KREDİ BANKASI A.Ş. CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 AND 2008

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

IV. ST	IV. STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY						
	INCOME AND EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY	(31/03/2009)	(31/03/2008)				
I.	ADDITIONS TO THE MARKETABLE SECURITIES VALUATION DIFFERENCES FROM THE AVAILABLE FOR SALE FINANCIAL ASSETS	1.322	233				
II. III.	PROPERTY AND EQUIPMENT REVALUATION DIFFERENCES INTANGIBLE ASSETS REVALUATION DIFFERENCES	-	-				
IV. V.	CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN CURRENCY TRANSACTIONS PROFIT OR LOSS ON CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective part of the fair value	22.021	74.945				
VI. VII.	differences) PROFIT/LOSS FROM FOREIGN INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes) EFFECTS OF CHANGES IN ACCOUNTING POLICY AND ADJUSTMENT OF ERRORS	(14.357)	(48.630)				
VIII.	OTHER INCOME AND EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY ACCORDING TO TAS	-	-				
IX.	DEFERRED TAX RELATED TO VALUATION DIFFERENCES	(366)	7.513				
Х.	NET PROFIT OR LOSS ACCOUNTED DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II++IX)	8.620	34.061				
XI.	CURRENT YEAR PROFIT/LOSS	1.742	1.928				
11.1	Net change in fair value of marketable securities (transfer to profit-loss)	1.742	3.788				
11.2	Reclassification of cash flow hedge transactions and presentation of the related part under income statement	-	-				
11.3 11.4	Reclassification of foreign net investment hedge transactions and presentation of the related part under income statement Other	-	(1.860)				
XII.	TOTAL PROFIT/LOSS RELATED TO THE CURRENT PERIOD (X-XI)	6.878	32.133				

YAPI VE KREDİ BANKASI A.Ş. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 31 MARCH 2008

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

V. STAT	EMENT OF CHANGES IN SHAREHOLDERS' EQUITY																			
	31 March 2008	Note (Section Five)	Paid-in Capital	Adjustment to Share Capital	Share Premium	Share Cancellati on Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income/(Loss)	Prior Period Net Income/(Loss)	Marketable Securities Value Increase Fund	Assets Revaluation	Investment in Associates	Hedging Transactions	Revaluation	Total Equity Except Minority Interest	Minority Interest	Total Shareholders' Equity
I. II. 2.1 2.2	Period Opening Balance (31 Decmeber 2007) Changes in Accounting Policies according to TAS 8 Effects of Errors Effects of the Changes in Accounting Policies		3.427.051 - - -		541.633	- - -	17.159 - - -	- - -	326.025	5.298 - -	869.744 - -	(480.805) - -	2.699 - -		- - -	-	- - -	4.708.804 - -	295.034 - -	5.003.838 - -
ш.	New Balance (I+II)		3.427.051	-	541.633	-	17.159	-	326.025	5.298	869.744	(480.805)	2.699	-	-	-	-	4.708.804	295.034	5.003.838
IV. V. VI.	Changes in the period Increase/Decrease due to the Merger Marketable Securities Valuation Differences Hedging Transactions (Effective part)	VL	- - -	-	- - -	- - -	- - -	- - -		- - -	- - -	-	- 68.822 (38.904)	-	-	-	-	- 68.822 (38.904)	- 355 -	- - 69.177 (38.904)
6.1 6.2 VII. VIII.	Cash Flow Hedge Foreign Investment Hedge Property and Equipment Revaluation Differences Intangible Fixed Assets Revaluation Differences		- - -	- - -	- - -	- - -	- - -	- - -	-	- - -	- - -		(38.904)	-	-	-	- - -	(38.904) (38.904) -	- - -	(38.904)
IX.	Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. XI. XII. XIII.	Foreign Exchange Differences Changes due o the Disposal of Assets Changes due to the Reclassification of Assets Effect of the Changes in Investment in Associates' Equity to the Bank's Equity		- - -	- - -	- - -	- - -	- - - -	- - - -	- - -	- - -	- - - -	-	- 1.860 - -	- - -		-	- - -	- 1.860 -	- - -	- 1.860 - -
XIV. 14.1 14.2 XV. XVI.	Capital Increase Cash increase Internal Resources Share Premium Share Cancellation Profits		- - - -	-		- - - -	- - - -	- - - -		- - -	- - -		- - - -			-	- - -	- - - -	- - - -	
XVII. XVIII. XIX. XX.	Onne Cancental Adjustment Difference Other Current Year Income or Loss Profit Distribution		- - -	-		- - -	- - -	- - -	-	- - -	- - 447.158 (869.744)	- - - 869.744	- - -	-		-	- - -	- - 447.158	- (1.294) (1.450)	445.864 (1.450)
20.1 20.2 20.3	Dividend Paid Transfers to Reserves Other		- -	-	-	-	- - -	- - -	-	-	(869.744)	- 869.744 -	- -	-	-	-	-	-	(1.450)	(1.450)
XXI.	Purchase from minority interest	VI.	-	-	-	-	-	-	-	-	-	(106.178)	2.065	-	-	-	-	(104.113)		(353.679)
L	Period End Balance (III+IV+V++XXII+XXI)		3.427.051	-	541.633	-	17.159	-1	326.025	5.298	447.158	282.761	36.542			-	-	5.083.627	43.079	5.126.706

YAPI VE KREDİ BANKASI A.Ş. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 31 MARCH 2009

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

V. STAT	EMENT OF CHANGES IN SHAREHOLDERS' EQUITY																			
	31 March 2009	Note (Section Five)	Paid-in Capital	Adjustment to Share Capital	Share Premium	Share Cancellati on Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income/(Loss)	Net	Marketable Securities Valuation Difference	PPE and Intangible Assets Revaluation Fund	Bonus Shares From Investment in Associates and Subsidiaries	Hedging Transactions Funds	Revaluation	Total Equity Except Minority	Minority Interest	Total Shareholders' Equity
I.	Period Opening Balance (31 December 2008)		4.347.051	-	543.881	-	44.089	-	822.644	18.513	1.261.395	(255.848)	33.976	-	-	-	-	6.815.701	47.980	6.863.681
II. III. IV.	Changes in the period Increase/Decrease due to the Merger Marketable Securities Valuation Differences Hedging Transactions (Effective Part)		- - -		-	- - -	- -	- - -	-	- -	- -	- -	18.122 (11.485)	- -	- - -	-	-	- 18.122 (11.485)	241	- 18.363 (11.485)
4.1 4.2 V.	Cash Flow Hedging transactions Foreign Investment Hedge Valuation Differences due to Revaluation of the Property		-	-	-	-	-	-	-	-	-	-	(11.485)	-	- -	-	-	(11.485)	-	(11.485)
VI.	and Equipment Valuation Differences due to Revaluation of Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
VIII.	Foreign Exchange Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. X. XI.	Changes due o the Disposal of Assets Changes due to the Reclassification of Assets Effect of the Changes in Investment in Associates' Equity to the Bank's Equity		-	-	-	-	-	- -	-	-	-	- -	-	-	-	-	-	-	- - -	-
XII. 12.1 12.2	Capital Increase Cash increase Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- -	-
XIII. XIV.	Share Premium Share Cancellation Profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- -	-
XV. XVI. XVII.	Paid in-capital Adjustment Difference Other Current Year Income or Loss		-	-	-	-	-	-	-	-	- - 469.961	-	-	-	-	-	-	469.961	- - 1.300	471.261
XVIII. 18.1	Profit Distribution Dividend Paid		-	-	-	-	-	-	-	-	(1.261.395)	1.261.395	-	-	-	-	-	-	(1.438) (1.438)	(1.438)
18.2 18.3	Transfers to Reserves Other		-	-	-	-	-	-	-	-	(1.261.395)	1.261.395 -	-	-	-	-	-	-	-	-
	Period end balance (I+II+III++XVII+XVIII)		4.347.051	-	543.881	-	44.089	-	822.644	18.513	469.961	1.005.547	40.613	-	-	-	-	7.292.299	48.083	7.340.382

YAPI VE KREDİ BANKASI A.Ş. CONSOLIDATED STATEMENTS OF CASH FLOWS AT 31 MARCH 2009 AND 2008

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

		NT -		
A.	CASH FLOWS FROM BANKING OPERATIONS	Note (Section Five)	(31/03/2009)	(31/03/2008
1.1	Operating profit before changes in operating assets and liabilities		237.897	(267.011)
1.1.1	Interest received		2.309.285	1.689.191
1.1.2	Interest paid		(1.286.990)	(1.066.379)
1.1.2	Dividend received		1.218	2.145
1.1.4	Fees and commissions received		424.808	376.633
1.1.4	Other income		104.832	370.033
1.1.6	Collections from previously written-off loans and other receivables		232.736	294.958
1.1.7	Payments to personnel and service suppliers		(257.538)	(240.323)
1.1.8	Taxes paid		(18.388)	(78.359)
1.1.9	Other		(1.272.066)	(1.602.109)
1.2	Changes in operating assets and liabilities		1.696.784	123.231
1.2.1	Net decrease in trading securities		1.761	12.060
1.2.2	Net (increase) /decrease in fair value through profit/loss financial assets		-	
1.2.3	Net decrease/(increase) in banks		1.542.923	(935.418)
1.2.4	Net (increase) in loans		(549.225)	(3.118.798
1.2.5	Net (increase) in other assets		(13.567)	(355.327)
1.2.6	Net increase/(decrease) in bank deposits		836.963	(896.479)
1.2.7	Net increase in other deposits		130.571	2.451.812
1.2.8	Net (decrease)/increase in funds borrowed		(289.151)	1.974.447
1.2.9	Net (decrease)/increase in payables		(20):101)	1.97
1.2.10	Net increase in other liabilities		36.509	990.934
I.	Net cash provided from banking operations		1.934.681	(143.780)
B.	CASH FLOWS FROM INVESTING ACTIVITIES			
п.	Net cash provided from investing activities		(120.704)	(230.064)
2.1	Cash paid for acquisition of investments, associates and subsidiaries (Business			
	Partnerships)		-	(353.679)
2.2	Cash obtained from disposal of investments, associates and subsidiaries (Business Partnerships)		-	
2.3	Purchases of property and equipment		(28.366)	(76.761)
2.4	Disposals of property and equipment		28.178	29.837
2.5	Cash paid for purchase of investments available-for-sale		(145.664)	(37.920)
2.6	Cash obtained from sale of investments available-for -sale		(115.001)	(37.720)
2.0	Cash paid for purchase of investment securities		(112.887)	(352.413)
			· · ·	
2.8	Cash obtained from sale of investment securities		124.795	530.183
2.9	Other		13.240	30.689
C.	CASH FLOWS FROM FINANCING ACTIVITIES			
ш.	Net cash provided from financing activities		(51.594)	202.701
3.1	Cash obtained from funds borrowed and securities issued		-	204.246
3.2	Cash used for repayment of funds borrowed and securities issued		(49.954)	
3.3	Issued capital instruments		-	
3.4	Dividends paid		(1.438)	(1.450)
3.5	Payments for finance leases		(202)	(95)
3.6	Other			
IV.	Effect of change in foreign exchange rate on cash and cash equivalents		-	
v.	Net increase/(decrease) in cash and cash equivalents (I+II+III+IV)		1.762.383	(171.143
VI.	Cash and cash equivalents at beginning of the period	V-a	4.188.682	2.434.157

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

SECTION THREE

EXPLANATIONS ON ACCOUNTING POLICIES

I. BASIS OF PRESENTATION:

The consolidated financial statements are prepared in accordance with the "Regulation on the Principles and Procedures Regarding Banks' Accounting Application and Keeping Documents" published in the Official Gazette No. 26333 dated 1 November 2006 by the BRSA which refers to "Turkish Accounting Standards" ("TAS") and "Turkish Financial Reporting Standards"("TFRS") issued by the Turkish Accounting Standards Board ("TASB") and other decrees, notes, explanations related to the accounting and financial reporting principles published by the BRSA. The format and the details of the publicly announced consolidated financial statements and related disclosures to these statements have been prepared in accordance with the "Communiques Related to Publicly Announced Financial Statements of Banks and Explanations and Notes Related to these Financial Statements" published in the Official Gazette No. 26430 dated 10 February 2007. The Parent Bank maintains its books of accounts in Turkish Lira in accordance with the Banking Act No. 5411 ("Banking Act"), which is effective from 1 November 2005, the Turkish Commercial Code and Turkish tax legislation.

The financial statements of subsidiaries operating abroad have been prepared in accordance with legislations and regulations of the country in which they are operating, however in order to provide fair presentation according to TAS, necessary adjustments and reclassifications are reflected to those financial statements.

The consolidated financial statements have been prepared in TL, under the historical cost convention as modified in accordance with inflation adjustments applied until 31 December 2004, except for the financial assets and liabilities carried at fair value.

The preparation of consolidated financial statements in conformity with TAS requires the use of certain critical accounting estimates by the Bank management to exercise its judgment on the assets and liabilities of the balance sheet and contingent issues as of the balance sheet date. These estimates are being reviewed regularly and, when necessary, suitable corrections are made and the effects of these corrections are reflected to the income statement.

The accounting policies and valuation principles applied in the preparation of these financial statements are defined and applied in accordance with TAS. Those accounting policies and valuation principles are explained in Notes II. to XXVIII. below.

Additional paragraph for convenience translation into English:

The differences between accounting principles, as described in the preceding paragraphs and accounting principles generally accepted in countries in which the consolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in these consolidated financial statements. Accordingly, the consolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

II. EXPLANATIONS ON STRATEGY OF USING FINANCIAL INSTRUMENTS AND FOREIGN CURRENCY TRANSACTIONS:

The general strategy of the Group of using financial instruments is to sustain an optimal balance between the yield of the instruments and their risks. The most important funding source of the Group is deposits. The Group can also sustain a lengthened liability structure by using long-term foreign currency borrowings from foreign financial institutions. Funds obtained from deposits and other sources are invested in high quality financial assets in order to keep currency, interest rate and liquidity risks within the limits determined by the asset-liability strategy. The currency, interest and liquidity risks of onbalance sheet and off-balance sheet assets and liabilities are managed accordingly within the risk limits accepted by the Group and the related legal limits. Derivative instruments are mainly utilised for liquidity needs and for mitigating currency and interest rate risks. The position of the Group as a result of foreign currency activities is being held at minimum levels and exposed currency risk is followed within the determined levels by the Board of Directors by considering the limits given by the Banking Law.

Foreign currency denominated monetary assets and liabilities are translated with the Parent Bank exchange rates prevailing at the balance sheet date and are recognised in the income statement under the account of "Foreign exchange gains or losses", except for foreign currency investments, subsidiaries and non-performing loans valuation differences. Since the foreign currency investments and unconsolidated subsidiaries are considered as non-monetary items, they are translated with the exchange rates at the transaction date and therefore no foreign exchange differences are realised. Foreign currency non-performing loans are translated with the exchange rates at the date of transfer to non-performing loan accounts.

III. INFORMATION ON CONSOLIDATION PRINCIPALS:

a. Consolidation principals applied:

The consolidated financial statements have been prepared in accordance with the procedures listed in the "Communiqués related to the Regulation on the Preparation of the Consolidated Financial Statements of Banks" and the "Turkish Accounting Standard for Consolidated and Separate Financial Statements" ("TAS 27") published in the Official Gazette No. 26340 dated 8 November 2006.

1. Consolidation principles of subsidiaries:

Subsidiaries (including special purpose entity), in which Group has power to control the financial and operating policies for the benefit of the Parent Bank, either (a) through the power to exercise more than 50% of the voting rights relating to shares in the companies owned directly and indirectly by itself; or (b) although not having the power to exercise more than 50% of the using rights, otherwise having the power to exercise control over the financial and operating policies, have been fully consolidated.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

Control is evident when the Parent Bank owns, either directly or indirectly, the majority of the share capital of the company or owns the privileged shares or owns the right of controlling the operations of the company in accordance with the agreements made with other shareholders or owns the right of appointment or the designation of the majority of the board of directors of the company.

Subsidiaries are consolidated with full consolidation method by considering the outcomes of their activities and the size of their assets and shareholders' equity in scope of the materiality principle. Financial statements of the related subsidiaries are included in the consolidated financial statements beginning from their acquisition date. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

In accordance with the full consolidation method, balance sheet, income statement and off balance sheet items of the subsidiaries have been consolidated line by line with the balance sheet, income statement and off balance sheet of the Parent Bank. The book value of the investments of the Group in each subsidiary has been netted off with the portion of each subsidiary's capital that belongs to the Group. Unrealized gains and losses and balances resulting from the transactions among the subsidiaries included in consolidation have been eliminated. In order to determine the net income of the Group, minority interest in the net income of the subsidiary. In the consolidated balance sheet, minority interest has been presented separately from the liabilities and the shares of the Group shareholders. Also, in the income statement, minority interest has been presented separately.

The subsidiaries included in consolidation, their title, their place of incorporation, their main activities and their effective shareholding rates are as follows:

T. 66 ...

			Effective	Direct and
	Incorporation	Main	Rates (%)	Indirect Rates (%)
<u>Title</u>	<u>(City/ Country)</u>	Activities 31	March 2009	<u>31 March 2009</u>
Yapı Kredi Sigorta A.Ş.	Istanbul/ Turkey	Insurance	93,94	93,94
Yapı Kredi Emeklilik A.Ş.	Istanbul/ Turkey	Insurance	93,94	100,00
Yapı Kredi Leasing	Istanbul/ Turkey	Leasing	98,85	98,85
Yapı Kredi Faktoring	Istanbul/ Turkey	Factoring	99,96	99,96
Yapı Kredi Menkul	Istanbul/ Turkey	Investment Managemen	nt 99,98	99,98
Yapı Kredi Yatırım Ortaklığı A.Ş.	Istanbul/ Turkey	Portfolio Management	56,06	56,07
Yapı Kredi Portföy	Istanbul/ Turkey	Portfolio Management	99,95	99,97
Yapı Kredi Bank Holding B.V.	Amsterdam/ Netherlands	Financial Holding	100,00	100,00
Yapı Kredi Bank N.V.	Amsterdam/ Netherlands	Banking	100,00	100,00
Yapı Kredi Bank Moscow	Moscow/ Russia	Banking	100,00	100,00
Yapı Kredi Azerbaijan	Baku / Azerbaijan	Banking	100,00	100,00
Stiching Custody Services YKB	Amsterdam/ Netherlands	Custody services	100,00	100,00
Yapı Kredi Invest LLC	Baku/ Azerbaijan	Portfolio Management	100,00	100,00
Yapı Kredi Diversified Payment	George Town/	Special Purpose Compa	any -	-
Rights Finance Company ⁽¹⁾	Cayman Islands		-	

⁽¹⁾ It is a special purpose company established for securitization transactions and is included in the consolidation although the Bank or any of its affiliates does not have any shareholding interest in this company.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

2. Consolidation principles of associates:

Associate is a partnership which the Parent Bank participates in its capital and has significant effect on it although has no capital or management control, whose main operation is banking and which operates according to special legislation with permission and license and is established abroad. The related associate is consolidated with equity method in accordance with materiality principle.

Significant effect refers to the participation power on the constitution of the financial and management policies of the participated associate. If the Parent Bank has 10% or more voting right on the associate, as long as otherwise is not proved, it will be accepted that the Parent Bank has significant effect on that associate.

Equity method is an accounting method which foresees the increase or decrease of the book value of capital share in an associate from the changed amount occurred in the participated associate's shareholder's equity during the period by the portion of the participant and the deduction of the dividend received from the associate from the changed value of the associate amount.

The associates included in consolidation, their title, their place of incorporation, their main activities and their effective shareholding rates are as follows:

			Effective Rates (%)	Direct and Indirect Rates (%)
Title	(City/ Country)	Main Activities	31 March 2009	31 March 2009
Banque de Commerce et de Placements S.A.	Geneva/ Switzerland	Banking	30,67	30,67

- 3. Consolidation principles of joint ventures: None.
- 4. Principles applied during share transfer, merger and acquisition:

It is explained in more detail in Note VI. of Section Five.

5. Transactions with minority shareholders:

The Group applies a policy of treating transactions with minority interests as transactions within the Group. The difference between the acquisition cost and net asset acquired portion is recognised under equity. Disposals from minority interests are also considered as equity transactions and result in changes in the equity of the Group.

b. Presentation of unconsolidated subsidiaries and associates in consolidated financial statements:

Turkish Lira denominated unconsolidated associates and subsidiaries accounted for at cost value, less any impairment if any, in accordance with "Turkish Accounting Standards for Consolidated and Separate Financial Statements" ("TAS 27") are recognised in the consolidated financial statements.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

Foreign currency denominated unconsolidated investments, associates and subsidiaries are booked at their original foreign currency costs translated into Turkish Lira using the exchange rate prevailing at the transaction date less impairment, if any.

When the cost of investments, associates and share certificates is higher than the net realizable value, the carrying amount is reduced to the net realizable or fair value considering whether the value decrease is temporary or permanent and the ratio of the value decrease.

IV. EXPLANATIONS ON FORWARD TRANSACTIONS, OPTIONS AND DERIVATIVE INSTRUMENTS:

The Group's derivative transactions mostly include foreign money and interest rate swaps and foreign exchange purchase and sale transactions.

Derivative instruments are measured at fair value on initial recognition and subsequently re-valued at their fair values. The accounting method of the income or loss arising from derivative instruments depends on whether the derivative is being used for hedging purposes or not and depends on the type of item being hedged.

At the transaction date, the Group documents the relation between hedge instruments and hedged items, together with the risk management policies and the strategies on hedging transactions. Besides, the Group regularly documents the effectiveness of the hedging instruments in offsetting the changes in the fair value of the hedged items.

The Group hedges part of the currency translation risk of net investments in foreign operations through currency borrowings. The effective portion of the foreign exchange difference of these financial liabilities is recognised in "Marketable securities valuation differences" in equity.

Changes in the fair value of derivative instruments subject to fair value hedges are recognised under profit or loss accounts together with the variation in the fair value of hedged items. In the balance sheet, changes in the fair value of hedged assets and liabilities, during the hedge accounting is in charge, are shown with the related assets and liabilities. If the underlying hedge does not conform to the hedge accounting requirements, the corrections in the hedged item for which the effective interest rate is considered, is discounted within the time to maturity and recognised under the profit and loss accounts.

Certain derivative transactions, even though they provide effective economic hedges under the Group's risk management position, do not qualify for hedge accounting under the specific rules in "Turkish Accounting Standard for Financial Instruments: Recognition and Measurement ("TAS 39")" and are therefore treated as "financial assets at fair value through profit or loss".

"Financial assets at fair value through profit or loss" are measured at fair value. If the fair value of derivative financial instruments is positive, it is disclosed under the main account "Financial Assets at Fair Value Through Profit or Loss" in "Trading Derivative Financial Assets" and if the fair value difference is negative, it is disclosed under "Trading Derivative Financial Liabilities". Differences in the fair value of trading derivative instruments are accounted under "Derivative Financial Transactions Gains/(Losses)" in the income statement. Differences in the fair value of fair value hedge derivative instruments are accounted under "Losses)" in the income statement.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

The fair values of the derivative financial instruments are calculated using quoted market prices or by using discounted cash flow models.

Liabilities and receivables arising from the derivative instruments are followed in the off-balance sheet accounts from their contractual values.

V. EXPLANATIONS ON INTEREST INCOME AND EXPENSE:

Interest income and expenses are recognised in the income statement on accrual basis by using the effective interest method. The Group ceases accrued interest income on non-performing loans and, any interest income accruals from such receivables are reversed and no income is accounted until the collection is made according to the related regulation.

VI. EXPLANATIONS ON FEE AND COMMISSION INCOME AND EXPENSE:

All fees and commission income/expenses are recognised on an accrual basis, except for certain commission income and fees from various banking services which are recorded as income at the time of collection. Fees and commission expenses paid to the other institutions are recognised as operational costs and recorded using the effective interest method. Contract-based fees or fees received in return for services such as the purchase and sale of assets on behalf of a third or legal person are recognised as income at the time of collection.

VII. EXPLANATIONS ON FINANCIAL ASSETS:

The Group classifies and accounts its financial assets as "fair value through profit or loss", "availablefor-sale", "loans and receivables" or "held-to-maturity". Sales and purchases of the financial assets mentioned above are recognised at the "settlement dates". The appropriate classification of financial assets is determined at the time of purchase by the Group management, taking the purpose of holding the investment into consideration.

a. Financial assets at fair value through profit or loss:

Financial assets, which are classified as "financial assets at fair value through profit or loss", are trading financial assets and either acquired for generating profit from short-term fluctuations in the price or dealer's margin, or the financial assets included in a portfolio in which a pattern of short-term profit making exists independent from the acquisition purpose.

Trading financial assets are initially recognised at fair value and are subsequently re-measured at their fair value. However, if fair values can not be obtained from the fair market transactions, it is accepted that the fair value cannot be measured reliably and that the financial assets are carried at "amortised cost" using the effective interest method. All gains and losses arising from these evaluations are recognised in the income statement. Interest earned while holding trading financial assets is reported as interest income and dividends received are included separately in dividend income.

Derivative financial instruments are treated as trading financial assets unless they are not designated as hedge instruments. The principles regarding the accounting of derivative financial instruments are explained in detail in Note IV. of this Section.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

b. Held-to-maturity financial assets:

Held-to-maturity financial assets are assets that are not classified under loans and receivables and are held-for-trading at the time of acquisition and are not included in available for sale financial assets, with fixed maturities and fixed or determinable payments where management has the intent and ability to hold the financial assets to maturity. Held-to-maturity financial assets are initially recognised at cost which is considered as their fair value. The fair values of held-to-maturity financial assets on initial recognition are either the transaction price at acquisition or the market prices of similar financial instruments. Held-to-maturity securities are carried at "amortised cost" using the "effective interest method" after their recognition. Interest income earned from held-to-maturity financial assets is reflected to the statement of income.

There are no financial assets that were previously classified as held-to-maturity but cannot be subject to this classification for two years due to the contradiction of classification principles.

c. Loans and receivables:

Loans and receivables are financial assets which are created by providing money, service or goods to debtor. Loans and receivables are carried initially at cost and subsequently recognised at the amortised cost value calculated using "effective interest method". The expenses incurred for the assets received as collateral are not considered as transaction costs and are recognised in the expense accounts.

The Bank provides general and specific provisions based on the assessments and estimates of the management, by considering the "Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" published in the Official Gazette No. 26333 dated 1 November 2006. In this context, the management estimates are determined, on the basis of the prudence principle and the Parent Bank credit risk policies, considering the general structure of the loan portfolio, the financial conditions of the customers, non-financial information and the economic conjuncture. General provisions are determined in accordance with the "incurred loss" model taking into consideration of the factors listed above and the principles of TAS 39. As of 31 March 2008, as a result of the studies performed, the Parent Bank revised the general loan loss provisions by considering new loss detection periods, which were formerly set as 1 year, differentiating them by segment/type of products. The general loan loss provision determined through this methodology is higher than the minimum amount required by the related regulations.

Provision expenses are deducted from the net income of the year. If there is a subsequent collection from a receivable that was already provisioned in the previous years, the recovery amount is classified under "other operating income". If a receivable is collected which is provisioned in the same year, it is deducted from the "provisions for loan losses and other receivables". Uncollectible receivables are written-off after all the legal procedures are finalised.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

d. Available-for-sale financial assets:

Available-for-sale financial assets are defined as financial assets other than the ones classified as "loans and receivables", "held-to-maturity assets" or "financial asset at fair value through profit or loss".

Available-for-sale financial assets are subsequently re-measured at fair value. When fair value calculations, based on market prices, cannot be obtained reliably, the available-for-sale financial assets are carried at amortised cost using the effective interest method. "unrealised gains and losses" arising from changes in the fair value of financial assets classified as available-for-sale are recognised in the shareholders' equity as "marketable securities valuation differences", until there is a permanent decline in the fair values of such assets or they are disposed of. When these financial assets are disposed of or impaired, the related fair value differences accumulated in the shareholders' equity are transferred to the income statement.

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS:

Where the estimated recoverable amount of the financial asset, being the present value of the expected future cash flows discounted based on the "effective interest method", or the fair value if one exists, is lower than its carrying value, then it is concluded that the asset under consideration is impaired. A provision is made for the diminution in value of the impaired financial asset and is charged against the income for the year.

The principles for the accounting of provisions for loans are explained in details in Note VII. of this section.

IX. EXPLANATIONS ON OFFSETTING FINANCIAL ASSETS:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when the Group has a legally enforceable right to offset the recognised amounts and there is an intention to collect/pay related financial assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

X. EXPLANATIONS ON SALES AND REPURCHASE AGREEMENTS AND SECURITIES LENDING TRANSACTIONS:

Securities subject to repurchase agreements ("Repos") are classified as "fair value difference through profit or loss", "available-for-sale" and "held-to-maturity" according to the investment purposes of the Group and measured according to the portfolio to which they belong. Funds obtained from repurchase agreements are accounted under "funds provided under repurchase agreements" in liabilities and the difference between the sale and repurchase price is accrued over the life of repurchase agreements using the "effective interest method". Interest expense on repo transactions are recorded under "interest expense on money market transactions" in the income statement.

Funds given against securities purchased under agreements ("Reverse Repo") to resell are accounted under "receivables from reverse repurchase agreements" on the balance sheet. The difference between the purchase and determined resell price is accrued over the life of repurchase agreements using the effective interest method.

The Group has no securities lending transactions.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XI. INFORMATION ON ASSETS HELD FOR RESALE AND RELATED TO DISCONTINUED OPERATIONS AND EXPLANATIONS ON LIABILITIES RELATED WITH THESE ASSETS:

A tangible asset (or a group of assets to be disposed) classified as "asset held for resale" is measured at lower of carrying value and fair value less costs to sell. An asset (or a group of assets to be disposed) is regarded as "asset held for resale" only when the sale is highly probable and the asset (or a group of assets to be disposed) is available for immediate sale in its present condition. For a highly probable sale, there must be a valid plan prepared by the management for the sale of asset including identification of possible buyers and completion of sale process. Furthermore, the asset should be actively in the market at a price consistent with its fair value.

Additionally, assets that were acquired due to non-performing receivables are accounted in the financial statements in accordance with the "Communiqué Regarding the Principles and Procedures for the Disposals of Immovables and Commodities Acquired due to Receivables and for Trading of Precious Metal" published in the Official Gazette dated 1 November 2006, No. 26333 and classified as assets held for resale.

A discontinued operation is a part of the Group's business classified as sold or held-for-sale. The operating results of the discontinued operations are disclosed separately in the income statement.

The Group has no discontinued operations.

XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS:

a. Goodwill:

The excess of the cost of an acquisition over the fair value of the Group's share of the identifiable assets, liabilities or contingent liabilities of the acquired subsidiary at the date of acquisition of the control is recorded as goodwill and represents a payment made by the acquirer in anticipation of future economic benefits from assets that are not capable of being individually identified and separately recognised. The acquirer also recognises assets that are capable of being individually identified and customer portfolio) and contingent liabilities at fair value, irrespective of whether the asset had been recognised by the acquiree before the business combination; if can be distinguished from the goodwill and if the asset's fair value can be measured reliably.

In line with "Turkish Financial Reporting Standard for Business Combinations" ("TFRS 3"), the goodwill is not subject to depreciation, but is tested annually for impairment and carried at cost less accumulated impairment losses, if any, in line with "Turkish Accounting Standard for Impairment on Assets" ("TAS 36"). For the purpose of impairment testing, goodwill acquired in a business combination must be allocated from the acquisition date to each of the acquirer's cash generating units that are expected to benefit from the synergies of the business combination. The Parent Bank allocated its goodwill to Retail Banking, Corporate and Commercial Banking and Private Banking and Wealth Management.

b. Other Intangible Assets:

Intangible assets are measured at cost on initial recognition and any directly attributable costs of setting the asset to work for its intended use are included in the initial measurement. Subsequently, intangible assets are carried at historical costs after the deduction of accumulated depreciation and the provision for value decreases.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

When the book value of an other intangible asset exceeds the recoverable amount, the related asset is meant to be impaired. Some indicators of a possible loss out of impairment can be identified. If any of these indicators exists, The Bank develops a recoverable amount expectation. If not, there is no need to forecast the recoverable amount.

Intangibles are amortised over their estimated useful lives using the straight-line method. The useful life of the asset is determined by assessing the expected useful life of the asset, technical, technological or other kinds of obsolescence and all required maintenance expenses necessary to utilise the economic benefit from the asset. The rates are presented below:

Credit card brand value, deposit base and customer portfolio	10%
Other intangible assets	20%

XIII. EXPLANATIONS ON PROPERTY AND EQUIPMENT:

Property and equipment is measured at its cost when initially recognised and any directly attributable costs of setting the asset in working order for its intended use are included in the initial measurement. Subsequently, property and equipment are carried at cost less accumulated depreciation and provision for value decrease.

Depreciation is calculated over of the cost of property and equipment using the straight-line method. The expected useful lives are stated below:

Buildings2%Movables, Movables Acquired under Financial Leasing20%

The depreciation charge for items remaining in property and equipment for less than an accounting period at the balance sheet date is calculated in proportion to the period the item remained in property and equipment.

Where the carrying amount of an asset is greater than its estimated "recoverable amount", it is written down to its "recoverable amount" and the provision for the diminution in value is charged to the income statement.

Property and equipment has not been re-valued in order to be presented at fair value in the financial statements.

Gains and losses on the disposal of property and equipment are determined by deducting the net book value of the property and equipment from its sales revenue.

Expenditures for the repair and renewal of property and equipment are recognised as expense. The capital expenditures made in order to increase the capacity of the tangible asset or to increase its future benefits are capitalised on the cost of the tangible asset. The capital expenditures include the cost components which are used either to increase the useful life or the capacity of the asset or the quality of the product or to decrease the costs.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XIV. EXPLANATIONS ON LEASING TRANSACTIONS:

The Group performs financial leasing operations in the capacity of lessee and lessor.

a. Accounting of leasing operations according to lessee:

Financial Lease

The Group includes the lower of the market value of the fixed asset subject to financial leasing in the beginning of the financial leasing or present value of the lease payments in property and equipment and records the liabilities arising from financial leasing in liabilities part. Financing costs arising due to leasing are spread through the lease period forming a fixed interest ratio. In addition, fixed assets that are obtained by the way of financial leasing are subject to amortization over their useful lives. If a decrease in the value of fixed assets that are subject to financial leasing is noticed, impairment provision is recognised. Liabilities arising from the leasing transactions are included in "financial lease payables" on the balance sheet. Interest and foreign exchange expenses regarding lease transactions are charged to the income statement. Lease payments are deducted from financial leasing payables.

Operational Lease

Leases, in which the majority of risk and return of property belongs to lessor, are classifed as operating lease. Payments that are made as operating leases, are accounted in income statements with linear method during the lease period.

b. Accounting of leasing operations according to lessor:

Asset that is subject to financial leasing is reflected as a receivable which is equal to net leasing amount in consolidated balance sheet. Interest income is set to create a fixed periodical gain rate on net investment amount of the related leased asset by the lessor and the portion which is not in that period is followed in the unearned interest income account.

XV. EXPLANATIONS ON PROVISIONS AND CONTINGENT ASSET AND LIABILITIES:

Provisions and contingent liabilities, except for the specific and general provisions recognised for loans and other receivables, are accounted in accordance with the "Turkish Accounting Standard for Provisions, Contingent Liabilities and Contingent Assets" ("TAS 37").

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provision for contingent liabilities arisen from past events should be recognised in the same period of occurrence in accordance with the "matching principle". A provision is recognised when it is probable that the contingent event will occur and a reliable estimate can be made. When a reliable estimate of the amount of obligation cannot be made, it is considered that a "contingent" liability exists and it is disclosed in the related notes to the consolidated financial statements.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements in which the change occurs.

XVI. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS:

a. Employee Termination Benefit

Obligations related to employee termination and vacation rights are accounted for in accordance with "Turkish Accounting Standard for Employee Rights" ("TAS 19") and are classified under "Reserve for employee rights" account in the balance sheet.

Under the Turkish Labour Law, the Group is required to pay a specific amount to the employees who have retired or whose employment is terminated other than for the reasons specified in the Turkish Labour Law. The reserve for employment termination benefits represents the present value of the estimated total reserve for the future probable obligation arising from this liability.

b. Pension Rights

The Parent Bank's personnel are members of the Yapı ve Kredi Bankası Anonim Şirketi Mensupları Yardım ve Emekli Sandığı Vakfı ("Fund") which was established in accordance with the 20th temporary article of the Social Security Law No. 506. The technical financial statements of the Fund are audited in accordance with the Article 38 of the Insurance Supervision Law and the "Regulation regarding the Actuaries" by a registered independent actuary.

Temporary article 23 paragraph one of the Banking Act published in the Official Gazette dated 1 November 2005 numbered 25983 stated that foundations like the Fund are to be transferred to the Social Security Institution ("SSI") within three years beginning from the published date of the article.

Law article related to the transfer was cancelled (pursuant application by the President on 2 November 2005) by the decision of Constitutional Court (decision no: E.2005/39, K. 2007/33 dated 22 March 2007) published in the Official Gazette No. 26479 dated 31 March 2007, and the effect of the law article stopped from the date of the publication of the decision.

The reasoning of the Constitutional Court regarding the abrogation of the corresponding article was published in the Official Gazette dated 15 December 2007, numbered 26372. With the publication of the reasoning of the decision, the Grand National Assembly of Turkey ("GNAT") started to work on new legal arrangements regarding the transfer of the fund members to SSI and the related articles of the "Law Regarding the Changes in Social Insurance and General Health Insurance Law and Other Related Laws and Regulations" numbered 5754 ("the New Law") regulating the transfer of the funds were approved by the GNAT on 17 April 2008. The New Law was published in the Official Gazette dated 8 May 2008, numbered 26870 and came into force.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

In the New Law, it has been decided to form a committee whose members are the representatives of the SSI, the Ministry of Finance, Turkish Treasury, State Planning Organization, BRSA and SDIF representing the Fund and one member representing the Fund members. This committee is in charge of the calculation of the value of the payment that would need to be made to SSI to settle the obligation using a technical interest rate of 9,8% taking into consideration the excess of salaries and income in accordance with the SSI arrangements over the income and expense of the insurance branches of the Funds related to the members of the Fund as of the date of the transfer including the members who have left the scheme and salaries and income of whom were paid by the Funds. In accordance with the New Law, the social rights and payments of Fund members and their beneficiaries which are not provided although they are included in the Fund Title Deed will be provided by the Fund and the employers of the Fund members.

The main opposition party has applied to the Constitutional Court at 19 June 2008 for cancellation of some articles and requested them to be ineffective until the case of abrogation is finalised. As of the date of the publication of the financial statements, there is no decision of the Constitutional Court announced regarding the court case of abrogation. The Bank provided provision for the technical deficit based on the report prepared by a registered actuary in accordance with the rates determined by the New Law.

XVII. EXPLANATIONS ON TAXATION:

a. Current Tax:

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

"Corporate Tax Law" ("New Tax Law") No. 5520 was taken into effect after being published in the Official Gazette dated 21 June 2006 No. 26205. Many clauses of the "New Tax Law" are effective from 1 January 2006. According to New Tax Law, the corporate tax rate in Turkey is payable at the rate of 20% as of 1 January 2006. The corporate tax rate is calculated on the total income of the Bank after adjusting for certain disallowable expenses, exempt income and other allowances. No further tax is payable unless the profit is distributed.

Dividends paid to non-resident corporations, which have a place of business in Turkey or to resident corporations, are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as profit distribution and no withholding tax incurs in such a case.

Corporations are required to pay advance corporate tax quarterly at a rate of 20% on their corporate income. Advance tax is declared by the 14th and paid by the 17th day of the second month following each calendar quarter end. Advance tax paid by corporations for the current period is credited against the annual corporation tax calculated on the annual corporate income in the following year. Despite the offset, if there is temporary prepaid tax remaining, this balance can be refunded or used to offset any other financial liabilities to the government.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

A 75% portion of the capital gains derived from the sale of equity investments and immovable properties held for at least two years is tax exempt, if such gains are added to paid-in capital or held in a special account under shareholder's equity for five years.

Under the Turkish Corporate Tax Law, losses can be carried forward to offset against future taxable income for up to 5 years. Losses cannot be carried back to offset profits from previous periods.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Tax returns are required to be filled and delivered to the related tax office until the evening of the 25th of the fourth month following the balance sheet date and the accrued tax is paid until the end of the same month. Tax returns are open for 5 years from the beginning of the year following the balance sheet date and during this period the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Tax rates that are used in tax calculations by taking current tax regulations in every country into consideration as of 31 March 2009 are as follows:

Netherland	25,50%
Russia	24,00%
Azerbaijan	22,00%

Tax provisions that are reflected in consolidated financial statements, are calculated separately for every company in the scope of consolidation.

b. Deferred Tax:

The Group calculates and accounts for deferred income taxes for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in these financial statements in accordance with "Turkish Accounting Standard for Income Taxes" ("TAS 12") and the related decrees of the BRSA concerning income taxes. In the deferred tax calculation, the enacted tax rate, in accordance with the tax legislation, is used as of the balance sheet date.

Deferred tax liabilities are recognized for all resulting temporary differences whereas deferred tax assets resulting from temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deferred tax assets can be utilized.

Deferred tax assets and liabilities of subsidiaries subject to consolidation have been netted of in their standalone financial statements in accordance with TAS 12. The deferred tax asset and deferred tax liability are presented separately in these financial statements.

XVIII. EXPLANATIONS ON BORROWINGS:

Trading and derivative financial liabilities are valued with their fair values and the other financial liabilities are carried at "amortised cost" using the "effective interest method".

The Bank utilises various hedging techniques to minimise the currency, interest rate and liquidity risks of its financial liabilities. No convertible bonds have been issued.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XIX. EXPLANATIONS ON ISSUANCE OF SHARE CERTIFICATES:

At capital increases, the Parent Bank accounts the difference between the issued value and nominal value as share issue premium under shareholders' equity, in the case where the issued value is higher than the nominal value.

No dividend payments of the Parent Bank were announced after the balance sheet date.

XX. EXPLANATIONS ON AVALIZED DRAFTS AND ACCEPTANCES:

Avalized drafts and acceptances shown as liabilities against assets are included in the "Off-balance sheet commitments".

XXI. EXPLANATIONS ON GOVERNMENT GRANTS:

As of 31 March 2009 and 31 December 2008, the Group has no government grants.

XXII. PROFIT RESERVES AND PROFIT DISTRIBUTION:

Retained earnings as per the statutory financial statements other than legal reserves are available for distribution, subject to the legal reserve requirement referred to below. Legal reserves consist of first and second reserves as foreseen in the Turkish Commercial Code ("TCC"). The TCC specifies that the first legal reserve is appropriated at the rate of 5% until the total reserve is equal to 20% of paid-in capital and that the second legal reserve is appropriated at the rate of 10% of distributions in excess of 5% of paid-in capital; however holding companies are not subject to this application. According to the Turkish Commercial Code, legal reserves can only be used to compensate for accumulated losses and cannot be used for other purposes unless they exceed 50% of paid-in capital.

XXIII. EARNINGS PER SHARE:

Earnings per share disclosed in the income statement are calculated by dividing net profit for the year to the weighted average number of shares outstanding during the period concerned.

	31 March 2009	31 March 2008
Group's Profit	469.961	447.158
Weighted Average Number of Issued Ordinary Shares (Thousand)	434.705.128	342.705.128
Earnings Per Share (Disclosed in full TL)	0,0011	0,0013

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them a retroactive effect for the year in which they were issued and for each earlier period.

As of 31 March 2009, no bonus shares were issued by the Parent Bank (31 December 2008: None).

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XXIV. RELATED PARTIES:

For the purpose of these financial statements, shareholders, key management personnel and board members together with their families and companies controlled by/affiliated with them, and associated companies are considered and referred to as related parties in accordance with "Turkish Accounting Standard For Related Parties" ("TAS 24"). The transactions with related parties are disclosed in detail in Note VI. of Section Five.

XXV. CASH AND CASH EQUIVALENTS:

For the purposes of cash flow statement "Cash" include cash, effectives, cash in transit, purchased cheques and demand deposits including balances with the Central Bank; and "Cash equivalents" include interbank money market placements, time deposits at banks with original maturity periods of less than three months.

XXVI. OPERATING SEGMENTS:

Information about operating segments which are determined in line with the "Turkish Accounting Standard about the Segment Reporting" ("TAS 14") together with organisational and internal reporting structure of the Group, are disclosed in Note VII. of in Section Four.

XXVII. RECLASSIFICATIONS:

Reclassifications have been made on comparative figures as of 31 December 2008 and 31 March 2008, to conform to changes in presentation of the consolidated financial statements as of 31 March 2009.

XXVIII. TRANSACTIONS UNDER COMMON CONTROL:

As in TFRS 3 or in another standard in TFRS there is an absence of treatment that specifically applies to business combination involving entities under common control, by examining the practices included in the generally accepted global accounting standards the Group decided to apply an accounting policy in parallel with the "pooling of interest" method in view of its judgement that the economic substance of the relevant transaction will be most reliably and accurately reflected in this manner. In the accounting of business combinations, which occur under common control, assets and liabilities, subject to business combinations, are accounted for in the consolidated financial statements at their carrying values. Income statements are consolidated as of the beginning of the financial year in which the business combinations occurred. Financial statements belonging to previous periods also are adjusted in the same way in order to ensure the comparability. As a result of those transactions, any goodwill or negative goodwill is not calculated. The difference between the investment amount and the share in capital in the acquired company is directly accounted under equity as "the effect of legal mergers under common control".

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

SECTION FOUR

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP

I. EXPLANATIONS ON CAPITAL ADEQUACY RATIO:

- **a.** The capital adequacy ratio of the Group is 14,60% (31 December 2008: 14,24%).
- **b.** The capital adequacy ratio is calculated in accordance with the "Regulation Regarding the Measurement and Evaluation of Banks' Capital Adequacy Ratio" and "Regulation Regarding Banks' Shareholders' Equity" published as of 1 November 2006 (together referred as "Regulation Regarding Capital Adequacy"). The following tables show the details of "risk weighted assets" and the calculation of "shareholders' equity" for the capital adequacy ratio calculation.

			Risk	Weights ⁽¹⁾		
			The Pa	arent Bank		
	0%	20%	50%	100%	150%	200%
mount subject to credit risk						
Salance sheet items (Net)	18.109.792	5.245.252	7.112.121	32.483.758	164.679	2.285
Cash	602.337	380	-	-	-	-
Matured marketable securities	-	-	-	-	-	-
The Central Bank of the Republic of Turkey	934.848	-	-	-	-	
Domestic, foreign banks, foreign head offices and branches	-	4.288.655		49.737	-	
Interbank Money Market Placements	15.000	_	_	_	-	-
Receivables from reverse repurchase transactions	-	-	-	-	-	
Reserve Requirements	1.461.080	-	-	-	-	-
Loans	2.093.182	867.398	6.933.891	27.116.791	164.679	2.285
Non-Performing receivables (Net)				906.927		-
Lease receivables		-	-	-	-	
Available-for-sale financial assets	850.909	54.792	-	327.298	-	-
Held-to-Maturity investments	11.654.877	-	-	-	-	-
Receivables from the disposal of assets				15.150		-
Miscellaneous receivables		105	-	117.896	-	-
Interest and income accruals	317.978	23.958	178.230	770.643	-	-
Investments in associates, subsidiaries and joint ventures (Net)	-	-	_	1.783.383	-	-
Fixed assets	_	-	_	1.189.803	-	-
Other assets	179.581	9.964		206.130	-	
Off-balance sheet items	398.271	1.170.141	392.191	10.966.498	_	
Non-cash loans and commitments	398.271	704.535	392.191	10.880.373	-	-
Derivative financial instruments	-	465.606	-	86.125		-
Non-risk weighted accounts	-	-	-	-	-	
otal Risk Weighted Assets	18.508.063	6.415.393	7.504.312	43.450.256	164.679	2.285

c. Information related to capital adequacy ratio:

⁽¹⁾ There are no assets weighted with 10% risk.

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INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

			Risk	Weights ⁽¹⁾		
			Cons	solidated		
	0%	20%	50%	100%	150%	200%
Amount subject to credit risk						
Balance sheet items (Net)	21.004.088	6.065.095	7.433.030	34.989.474	164.679	2.285
Cash	693.972	380	-	4.664	-	-
Matured marketable securities	_	_	_	_	-	_
The Central Bank of the Republic of Turkey	934.848	-	-	-	-	-
Domestic, foreign banks, foreign head offices and branches	454.897	4.817.090		181.296	_	
Interbank Money Market Placements	42.381				-	
Receivables from reverse repurchase transactions	150	_		_		
Reserve Requirements	1.461.080	-	-	-	-	-
Loans	2.264.712	948.031	7.019.863	28.813.705	164.679	2.285
Non-Performing receivables (Net)	- [-	-	907.032	- [
Lease receivables	17.416	1.771	231.855	2.384.961	-	-
Available-for-sale financial assets	1.653.236	54.792	-	234.412	-	-
Held-to-Maturity investments	12.893.084	-	-	3.494	-	-
Receivables from the disposal of assets	_	-	_	15.150	-	
Miscellaneous receivables	119	196.111	-	96.372	-	-
Interest and income accruals	350.468	36.956	181.312	743.753	-	-
Investments in associates, subsidiaries and joint ventures				2 200		
(Net)	-	-	-	2.300	-	-
Fixed assets	-	-	-	1.252.893	-	-
Other assets	237.725	9.964	-	349.442	-	-
Off-balance sheet items	398.271	1.138.248	392.191	11.382.894	-	-
Non-cash loans and commitments	398.271	704.535	392.191	11.238.595	-	-
Derivative financial instruments		433.713		144.299	-	-
Non-risk weighted accounts		-		-		
Total Risk Weighted Assets	21.402.359	7.203.343	7.825.221	46.372.368	164.679	2.285

⁽¹⁾ There are no assets weighted with 10% risk.

d. Summary information about capital adequacy ratio:

	The Pare	nt Bank	Consolidated			
	31 March 2009	31 December 2008	31 March 2009	31 December 2008		
Amount subject to credit risk (ASCR)	48.737.079	47.773.374	51.977.235	51.093.393		
Amount subject to market risk (ASMR)	331.088	290.150	1.432.850	972.600		
Amount subject to operational risk (ASOR)	6.209.003	4.839.316	7.695.259	6.418.028		
Shareholder's Equity Shareholder's	8.917.493	8.329.495	8.922.023	8.327.424		
Equity/(ASCR+ASMR+ASOR)*100	16,13	15,74	14,60	14,24		

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

e. Information about shareholders' equity items:

	31 March 2009	31 December 2008 ⁽¹⁾
CORE CAPITAL		
Paid-in capital	4.347.051	4.347.051
Nominal capital	4.347.051	4.347.051
Capital commitments (-)	-	-
Inflation adjustment to share capital	-	-
Share Premium	543.881	543.881
Share cancellation profits	_	_
Legal reserves	44.089	44.089
First legal reserve (Turkish Commercial Code 466/1)	44.089	44.089
Second legal reserve (Turkish Commercial Code 466/2)	-	-
Other legal reserve per special legislation	_	-
Status reserves	_	_
Extraordinary reserves	822.644	822.644
Reserves allocated by the General Assembly	822.644	822.644
Retained earnings	-	-
Accumulated loss	-	-
Foreign currency share capital exchange difference	-	-
Inflation adjustment of legal reserves, status reserves, extraordinary reserves	_	_
Profit	1.475.508	1.261.395
Current period profit (net)	469.961	1.261.395
Prior period profit	1.005.547	-
Provisions for possible risks up to 25% of core capital	68.051	63.775
Profit on disposal of associates, subsidiaries and immovables to be transferred to		10.510
share capital	18.513	18.513
Primary Subordinated Loans (up to 15% of core capital)	-	-
Minority interests	48.083	47.980
Uncovered portion of loss with reserves (-)	-	(255.848)
Current period loss (net)	-	-
Prior period loss	-	(255.848)
Special costs (-) ⁽¹⁾	-	_
Prepaid expenses (-) ⁽¹⁾	210.064	167.762
Intangible Assets (-) ⁽¹⁾	1.161.892	1.157.825
Deferred tax asset amount exceeding 10% of core capital (-) ⁽¹⁾ Limit exceeding amount regarding the third clause of the article 56 of the Law (-)	-	-
	-	-
Total Core Capital	5.995.864	5.567.893

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

SUPPLEMENTARY CAPITAL	31 March 2009	31 December 2008 ⁽¹⁾
General provisions	733.327	659.018
15% of the movables revaluation fund	_	-
45% of the immovables revaluation fund	_	-
Bonus shares of investment in associates, subsidiaries and joint ventures	_	-
Primary Subordinated Loans that are not considered in the calculation of core capital	_	-
Secondary Subordinated Loans ⁽²⁾	2.276.939	2.172.900
45 % of Marketable Securities valuation fund	18.275	15.289
From investments in associates and subsidiaries	_	-
Available-for-Sale financial assets Inflation adjustment of Capital Reserve, Profit Reserve and Prior Years' Income or Loss (Except inflation adjustment of Legal Reserves, Status Reserves and Extraordinary Reserves)	18.275	15.289
Fotal Supplementary Capital	3.028.541	2.847.207
FIER III CAPITAL	_	-
CAPITAL	9.024.405	8.415.100
DEDUCTIONS FROM THE CAPITAL	102.382	87.676
nvestments in Unconsolidated Financial Institutions and Banks	32.083	32.083
The Secondary Subordinated Loans extended to Banks, Financial Institutions Domestic or Foreign) or Significant Shareholders of the Bank and the Debt Instruments That Have Primary or Secondary Subordinated Loan Nature Purchased From Them	-	
nvestments in Financial Institutions (Domestic, Foreign) and Banks, in which less han 10% equity interest is exercised and that exceeds 10% and more of the total core and supplementary capital of the Bank	55.029	55.593
Loans extended as contradictory to the articles 50 and 510f the Law The Net Book Value of Bank's Immovables That Are Over 50% of Shareholders' Equity and Immovables or Commodities That Are Received on behalf of the Receivables From Customers and are to be Disposed According to Banking Law article 57 as They have been Held for More Than Five Years From the Acquisition Date.		
Dther		
FOTAL SHAREHOLDERS' EQUITY	8.922.023	8.327.424

(1) According to the temporary article 1 of the "Regulation Regarding Capital Adequacy" "Special Costs", "Prepaid Expenses", "Intangible Assets" and "Amount of deferred tax asset exceeding 10% of core capital" will be considered as "Deductions from the Capital" until 1 January 2009. In the current period, aforementioned amounts are included in the core capital in order to be consistent with the current period presentation.

⁽²⁾ In accordance with the Regulation, the balance is disclosed net of the related bank receivables.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

II. EXPLANATIONS ON MARKET RISK:

The Bank considers currency risk, liquidity risk and interest rate risk as the most important components of market risk. The Bank's market risk exposure is calculated on a daily and weekly basis with the "Value-at-Risk Method" on the basis of the marketable securities portfolio and net foreign currency position including the Bank's currency risk. The Bank monitors its position in terms of portfolio created according to risk management policy and value-at-risk limits on a daily basis. All the Bank's on- and off-balance-sheet positions and exchange positions are taken into consideration in the value-at-risk calculations. The results are presented daily to the senior management and monthly to the Asset and Liability Committee. The below table represents the details of market risk calculation as of 31 March 2009 in accordance with Section 3 of the "Regulation Regarding Measurement and Evaluation of Banks' Capital Adequacy Ratio" published in the Official Gazette No. 26333, dated 1 November 2006, namely the "Calculation of Market Risk with Standard Method".

a. Information on Market Risk:

	31 March 2009	31 December 2008
(I) Capital to be Employed for General Market Risk - Standard Method	68.586	52.026
(II) Capital to be Employed for Specific Risk – Standard Method	14.965	11.490
(III) Capital to be Employed for Currency Risk - Standard Method	31.071	14.168
(IV)Capital to be Employed for Commodity Risk	-	123
(V) Capital to be Employed for Exchange Risk-Standard Method	-	-
(VI) Capital to be Employed for Market Risk Due to Options-Standard Method	6	1
(VII) Total Capital to be Employed for Market Risk for Banks Applying Risk Measurement Model	-	-
(VIII) Total Capital to be Employed for Market Risk (I+II+III+IV+V+VI+VII)	114.628	77.808
(IX) Amount Subject to Market Risk 12,5xVIII) or (12,5xVII)	1.432.850	972.600

III. EXPLANATIONS ON OPERATIONAL RISK:

The Bank calculates the amount subject to operational risk based on "Basic Indicator Method" by using 2008, 2007 and 2006 year-end gross income balances of the Bank, in accordance with Section 4 of the "Regulation Regarding Measurement and Evaluation of Banks' Capital Adequacy Ratio" effective from 1 June 2007, published in the Official Gazette No. 26333 dated 1 November 2006, namely "The Calculation of the Amount Subject to Operational Risk". As of 31 March 2009, the total amount subject to operational risk is TL7.695.259 thousand (31 December 2008: TL6.418.028 thousand) and the amount of the related capital requirement is TL615.621 thousand (31 December 2008: TL513.442 thousand).

IV. EXPLANATIONS ON CURRENCY RISK:

The difference between the Parent Bank's foreign currency denominated and foreign currency indexed on- and off-balance sheet assets and liabilities are defined as the "Net Foreign Currency Position" and it is the basis of currency risk. Another important dimension of the currency risk is the changes of the exchange rates of different foreign currencies in "Net Foreign Currency Position" (Cross Currency Risk).

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

The Parent Bank keeps the amount of exposed currency risk within the related legal limits and the following of exchange position realized is followed on a daily/momentary basis. Notwithstanding this, even the internal exchange position limit is the minimal required in terms of when compared to the related legal limit, during the year internal position limits are not exceeded. As a tool of currency risk management, futures such as swap and forward are used to abstain from risk whenever needed. In order to guard against extreme volatility during the year Stres tests are applied. All these applications signalizes the sensitivity of the Bank Management regarding the currency risk, meaning minimum influence from the exchange rate fluctuations caused by the recent global crisis.

The Parent Bank's publicly announced foreign exchange bid rates as of the date of the financial statements and for the last five days prior to that date are as follows:

Balance Sheet Evaluation Rate:	USD TL1,64580	EUR TL2,17010	Yen TL0,01700
30 March 2009 bid rate	TL1,61510	TL2,17000	TL0,01645
29 March 2009 bid rate	TL1,60730	TL2,18240	TL0,01634
26 March 2009 bid rate	TL1,61620	TL2,17830	TL0,01651
25 March 2009 bid rate	TL1,60610	TL2,17890	TL0,01633
24 March 2009 bid rate	TL1,61990	TL2,20890	TL0,01676

The simple arithmetic average of the Parent Bank's foreign exchange bid rates for the last thirty days preceding the balance sheet date for major foreign currencies are shown in the table below:

USD : TL1,65731 Euro : TL2,15996 Yen : TL0,01695

As of 31 December 2008;

	USD	EUR	Yen
Balance Sheet Evaluation Rate:	TL1,47440	TL2,08720	TL0,01631

Information on currency risk of the Group:

Foreign currency position of the Group is disclosed in terms of the material currencies in the following table. Foreign currency indexed assets, classified as Turkish Lira assets according to Uniform Chart of Accounts, are considered as foreign currency assets for the calculation of Net Foreign Currency Position. In addition, foreign currency general provisions in the balance sheet, the specific provision for non cash loans, trading/hedging derivative financial assets and liabilities, prepaid expenses, marketable securities valuation differences and non-performing loans are considered as Turkish Lira in the calculation of the Net Currency Position regarding the related regulation. Therefore, there is a difference between the sum of the foreign currency assets in the following table and in the balance sheet. The Groups' real position, both in financial and economic terms, is presented in the table below:

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

	EURO	USD	Yen	Other FC	Total
31 March 2009					
Assets	1	Î			
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques					
Purchased) and Balances with The Central Bank of the					
Republic of Turkey	2.329.462	78.613	163	30.686	2.438.924
Banks	3.042.064	2.087.481	2.950	225.590	5.358.085
Financial Assets at Fair Value Through Profit or Loss	68.104	116.085	-	-	184.189
Interbank Money Market Placements	23.415	-	-	-	23.415
Available-for-Sale Financial Assets	258.756	784.260	-	105.024	1.148.040
Loans ⁽¹⁾	5.191.000	11.925.259	76.836	526.727	17.719.822
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	55.029	55.029
Held-to-Maturity Investments	1.181.849	6.258.972	-	3.314	7.444.135
Hedging Derivative Financial Assets	-	-	-	-	-
Tangible Assets	816	-	-	14.920	15.736
Intangible Assets	-	-	-	146	146
Other Assets	1.669.975	1.065.342	21.564	113.893	2.870.774
Total Assets	13.765.441	22.316.012	101.513	1.075.329	37.258.295
Liabilities	1				
Bank Deposits	17.546	122.172	616	176.978	317.312
Foreign Currency Deposits	7.394.300	13.560.990	19.118	575.269	21.549.677
Funds From Interbank Money Market	315.404	1.019.584	-	114.361	1.449.349
Funds Borrowed From Other Financial Institutions	2.580.371	2.458.973	1.035	29.622	5.070.001
Marketable Securities Issued	982.139	930.700	-	-	1.912.839
Miscellaneous Payables	193.564	248.377	2.631	7.691	452.263
Hedging Derivative Financial Liabilities	-	-	-	-	-
Other Liabilities	2.823.326	833.343	183	4.368	3.661.220
Total Liabilities	14.306.650	19.174.139	23.583	908.289	34.412.661
Net On Balance Sheet Position	(541.209)	3.141.873	77.930	167.040	2.845.634
Net Off Balance Sheet Position	817.571		(93.455)	(106.396)	(2.464.377)
Financial Derivative Assets	1.763.257	6.891.160	54.559	61.352	8.770.328
Financial Derivative Liabilities	945.686	9.973.257	148.014	167.748	
Non-Cash Loans	3.723.380	7.308.090	425.840	207.179	
31 December 2008					
Total Assets	12.440.749	19.680.564	113.522	1.093.790	33.328.625
Total Liabilities	13.136.136	17.674.963	24.923	764.388	
Net On-Balance Sheet Position	(695.387)	2.005.601	88.599	329.402	1.728.215
Net Off-Balance Sheet Position	864.709				(1.383.910)
Financial Derivative Assets	1.309.774	4.118.490	147.777	6.577	5.582.618
Financial Derivative Liabilities	445.065	6.110.569	215.813	195.081	6.966.528
Non-Cash Loans	3.832.539	6.297.343		200.459	10.734.145

(1) Includes FC indexed loans amounting to TL1.948.455 thousand (31 December 2008: TL1.965.326 thousand) which has been disclosed as TL in the financial statements.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

V. EXPLANATIONS ON INTEREST RATE RISK:

The monitoring of interest rate sensitive assets and liabilities and sensitivity analysis regarding the effect of interest rate fluctuations on the financial statements are performed by the risk management department for all interest sensitive instruments. The results are presented monthly to Asset and Liability Committee ("ALCO"). By using sensitivity and scenario analyses, the possible loss effects on the equity are analysed due to the interest rate volatility not only within current year but also for the future periods. The effects of the volatility of market interest rates on positions and on cash flows are closely monitored.

a. Interest rate sensitivity of assets, liabilities and off-balance sheet items based on repricing dates:

31 March 2009	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non Interest Bearing	Total
Assets							
Cash (Cash in Vault, Effectives,							
Cash in Transit, Cheques							
Purchased) and Balances with the							
Central Bank of the Republic of Turkey	245.298					2.807.126	3.052.424
Banks	3.459.995	475.617	333.856	3.297	- 6.875		5.468.998
Financial Assets at Fair Value	5.459.995	475.017	555.650	5.291	0.873	1.109.330	5.408.998
Through Profit/Loss	183.843	195.490	285.533	109.195	52.826	70.312	897.199
Interbank Money Market	105.015	175.170	200.000	107.175	52.020	,0.912	0/1.1//
Placements	21.165	-	-	12.869	8.507	-	42.541
Available-for-Sale Financial							
Assets	80.098	209.599	486.847	383.989	741.746	41.791	1.944.070
Loans	9.420.582	4.657.540	10.023.661	9.110.952	6.009.366	907.032	40.129.133
Held-to-Maturity Investments	1.051.450	169.869	4.739.879	2.853.694	4.318.870	-	13.133.762
Other Assets	146.820	1.368.618	768.962	1.225.751	34.320		7.456.272
Total Assets	14.609.251	7.076.733	16.638.738	13.699.747	11.172.510	8.927.420	72.124.399
Liabilities							
Bank Deposits	148.659	1.168	170.946	-	-	188.458	509.231
Other Deposits	30.684.469	4.311.666	1.496.245	442.654	102.381	6.398.217	43.435.632
Funds From Interbank Money							
Market	821.412		394.283	-	-	-	1.980.133
Miscellaneous Payables	1.826.637	2.147	-	-	-	972.745	2.801.529
Marketable Securities Issued	-	1.912.839	-	-	-	-	1.912.839
Funds Borrowed From Other							
Financial Institutions s	952.781	3.200.176	1.656.705	871.771	188.322	-	6.869.755
Other Liabilities and	050 550	5 45 202	1 255 0 50	202 524	104 740	11 422 054	14 615 200
Shareholders' Equity	950.778		1.257.868	293.534	134.743		14.615.280
Total Liabilities	35.384.736	10.737.737	4.976.047	1.607.959	425.446	18.992.474	72.124.399
Balance Sheet Long Position	-	-	11.662.691	12.091.788	10.747.064	-	34.501.543
Balance Sheet Short Position	(20.775.485)	(3.661.004)	-	-	-	(10.065.054)	(34.501.543)
Off-balance Sheet Long Position	-	176.033	250.551	67.302	-	-	493.886
Off-balance Sheet Short Position	(23.671)	-	-	-	-	-	(23.671)
Total Position	(20.799.156)	(3.484.971)	11.913.242	12.159.090	10.747.064	(10.065.054)	470.215

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

31 December 2008	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non Interest Bearing	Total
Assets							
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of							
Turkey	1.436.413	-	_	-	-	3.280.603	4.717.016
Banks	1.286.942	566.103	242.693	81.182	19.292		3.402.082
Financial Assets at Fair Value Through Profit/Loss	113.483	134.600	362.716	101.366	57.338		
Interbank Money Market Placements	199.900	_	8.547	12.377	7.138	-	227.962
Available-for-Sale Financial							
Assets	119.965	508.604	205.178	397.623	581.104	36.491	1.848.965
Loans	9.493.918	4.522.914	10.421.086	9.277.047	5.195.523	644.297	39.554.785
Held-to-Maturity Investments	899.776		1.207.522	2.356.815	4.459.583	-	12.705.781
Other Assets	242.481	1.392.593	825.104	1.286.330	39.401	3.799.612	
Total Assets	13.792.878	10.906.899	13.272.846	13.512.740	10.359.379	9.027.485	70.872.227
Liabilities							
Bank Deposits	77.148	146.591	1.484	-	-	232.639	457.862
Other Deposits	30.702.876	4.980.445	1.271.331	453.577	98.601	6.058.569	43.565.399
Funds From Interbank Money							
Market	572.167	297.480	183.391	-	-	-	1.053.038
Miscellaneous Payables	1.983.932	-	-	-	-	785.427	2.769.359
Marketable Securities Issued	-	1.966.298	-	-	-	-	1.966.298
Funds Borrowed From Other							
Financial Institutions	1.440.014	3.766.460	868.473	959.797	195.914	-	7.230.658
Other Liabilities and							
Shareholders' Equity	133.201	1.145.194	1.265.635	315.038	150.597	10.819.948	13.829.613
Total Liabilities	34.909.338	12.302.468	3.590.314	1.728.412	445.112	17.896.583	70.872.227
Balance Sheet Long Position	-	-	9.682.532	11.784.328	9.914.267	-	31.381.127
Balance Sheet Short Position	(21.116.460)	(1.395.56)	-	-	-	(8.869.098)	(31.381.127)
Off-balance Sheet Long Position	61.100		279.715	-	-	-	396.259
Off-balance Sheet Short Position	-	-	-	(449)	-	-	(449)
Total Position	(21.055.360)	(1.340.125)	9.962.247	11.783.879	9.914.267	(8.869.098)	395.810

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

b. Average interest rates for monetary financial instruments:

The following average interest rates have been calculated by weighting the rates with their principal amounts as of the balance sheet date.

31 March 2009 ⁽¹⁾	EURO	USD	Yen	TL
Assets	%	%	%	%
Cash (Cash in Vault, Effectives, Cash in Transit,				
Cheques Purchased) and Balances with the Central Bank				
of the Republic of Turkey	_	_		3,91
Banks	0,71	0,40	-	11,00
Financial Assets at Fair Value Through Profit/Loss	6,20	7,92	_	19,71
Interbank Money Market Placements				12,18
Available-for-Sale Financial Assets	3,22	5,76	-	15,14
Loans ⁽²⁾	6,99	5,57	4,22	25,31
Held-to-maturity Investments	5,76	7,30	_	16,60
Liabilities				
Bank Deposits	_	0,14	0,25	6,17
Other Deposits	2,88	3,03	0,01	11,54
Funds From Interbank Money Market	4,48	3,81	-	11,11
Miscellaneous Payables	_	-	-	-
Marketable Securities Issued	_	_		-
Funds Borrowed From Other Financial Institutions	3,73	2,49	2,32	13,52
31 December 2008 ⁽¹⁾	EURO	USD	Yen	TL
Assets	%	%	%	%
Cash (Cash in Vault, Effectives, Cash in Transit,				
Cheques Purchased) and Balances with the Central Bank				
of the Republic of Turkey	1,17	0,68		8,64
Banks	0,78	0,84	-	14,23
Financial Assets at Fair Value Through Profit/Loss	6,81	8,15	-	20,29
Later la Manage Manlest Dlag	••••••			
Interbank Money Market Placements	-	-	-	19,39
Available-for-Sale Financial Assets	- 9,63	- 5,79		19,92
	- 9,63 7,31	- 5,79 5,79	- - 4,06	19,92
Available-for-Sale Financial Assets			- - 4,06 -	19,92 24,22
Available-for-Sale Financial Assets Loans ⁽²⁾	7,31	5,79	- - 4,06 -	
Available-for-Sale Financial Assets Loans ⁽²⁾ Held-to-maturity Investments	7,31 5,68 0,02	5,79	- 4,06 -	19,92 24,22
Available-for-Sale Financial Assets Loans ⁽²⁾ Held-to-maturity Investments Liabilities Bank Deposits Other Deposits	7,31 5,68	5,79 7,30 0,02 4,48	- 4,06 - - 0,01	19,92 24,22 20,09
Available-for-Sale Financial Assets Loans ⁽²⁾ Held-to-maturity Investments Liabilities Bank Deposits	7,31 5,68 0,02	5,79 7,30 0,02	-	19,92 24,22 20,09 7,82
Available-for-Sale Financial Assets Loans ⁽²⁾ Held-to-maturity Investments Liabilities Bank Deposits Other Deposits	7,31 5,68 0,02 3,25	5,79 7,30 0,02 4,48	-	19,92 24,22 20,09 7,83 20,30
Available-for-Sale Financial Assets Loans ⁽²⁾ Held-to-maturity Investments Liabilities Bank Deposits Other Deposits Funds From Interbank Money Market	7,31 5,68 0,02 3,25	5,79 7,30 0,02 4,48	-	19,92 24,22 20,09 7,82 20,30

⁽¹⁾ The average interest rates disclosed above are those of the Parent Bank.

⁽²⁾ Does not include credit card receivables.

VI. EXPLANATIONS ON LIQUIDITY RISK:

Liquidity risk comprises the risks arising from the inability to fund the increase in the assets, the inability to cover the liabilities due and the operations performed in illiquid markets. The liquidity risk is managed within the Asset and Liability Management strategy in accordance with the policies of the market risk. In this scope, the funding sources are being diversified, and sufficient cash and cash equivalents are held, the liquidity position of the Bank in the short and the long term is followed. During the monthly meetings of the ALCO, the liquidity position of the Group is evaluated and it is ensured that the required actions are taken when considered necessary.

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INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

Subordinated loans with maturity of 10 years have been provided in order to extend the short-term funding structure in the banking sector. The liquidity risk according to the mismatching of assets and liabilities is decreased with placement of these loans in the short-term derivatives and liquid treasury bills.

Breakdown of assets and liabilities according to their outstanding maturities:

	Demand	Up to 1 month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Unclassified	Total
31 March 2009								
Assets				ĺ				
Cash (Cash in Vault,								
Effectives, Cash in								
Transit, Cheques								
Purchased) and Balances								
with the Central Bank of	1 5 40 55 5	1 500 660						2 0 5 2 4 2 4
the Republic of Turkey	1.548.756	1.503.668		-	-	-	-	3.052.424
Banks	1.189.358	3.148.479	247.831	568.394	256.667	58.269	-	5.468.998
Financial Assets at Fair								
Value Through Profit or Loss	41.670	136.750	148.032	277.574	169.524	95.007	28.642	897.199
Interbank Money Market	41.070	130.730	146.032	211.314	109.524	95.007	20.042	697.199
Placements		21.165			12.869	8.507		42.541
Available-for-Sale	_	21.105	_	_	12.009	6.507	_	42.341
Financial Assets	58.230	21.868	44.862	388.551	523,740	865.029	41.791	1.944.070
Loans		8.425.091	4.147.894	10.000.708	9.770.723			40.129.133
Held-to-maturity	_	0.425.071	4.147.074	10.000.700).110.125	0.077.005	907.032	40.127.133
Investments	-	213.218	169.869	1.269.754	7.162.051	4.318.870	_	13.133.762
Other Assets (1)	323.172	347.873	1.060.391	878.839	1.530.602			7.456.272
Total Assets	3.161.186	13.818.111	5.818.879	13.383.820	19.426.176			72.124.399
Liabilities								
Bank Deposits	188.458	148.659	1.168	170.946	-	-	-	509.231
Other Deposits	6.398.217	30.684.469	4.311.666	1.496.245	442.654	102.381	-	43.435.632
Funds Borrowed From								
Other Financial								
Institutions	-	807.930	1.241.848	3.187.994	1.383.110	248.873	_	6.869.755
Funds From Interbank								
Money Market	-	821.412	764.438	394.283	-	-	_	1.980.133
Marketable Securities								
Issued	-	-	-	75.437	1.514.457			1.912.839
Miscellaneous Payables	287.445	2.373.072	•••••••••••••••••••••••••••••••••••••••	11.687	1.389		90.786	2.801.529
Other Liabilities ⁽²⁾	327.262	2.048.704		613.489	1.353.240			14.615.280
Total Liabilities	7.201.382	36.884.246	6.604.325	5.950.081	4.694.850	3.358.347	7.431.168	72.124.399
	(1.0.10.10.0	(00.055.105)	(707 440	- 122 - 220		0.050.501	(2.020.500)	
Net Liquidity Gap	(4.040.196)	(23.066.135)	(785.446)	7.433.739	14.731.326	8.959.501	(3.232.789)	-
31 December 2008								
Total Assets	4.655.971	11.965.263	5.861.070	12.716.020	18.566.693			70.872.227
Total Liabilities	6.833.980	36.611.643	6.637.094	5.655.244	4.832.060	3.357.733	6.944.473	70.872.227
Net Liquidity Gap	(2.178.009)	(24.646.380)	(776.024)	7.060.776	13.734.633	9.919.251	(3.114.247)	-

⁽¹⁾ Assets that are necessary for banking activities and that can not be liquidated in the short term, such as fixed and intangible assets, investments in associates, subsidiaries, stationery stocks, prepaid expenses, loans under follow-up, are classified in this column.

⁽²⁾ Shareholders' equity is presented under the "Other Liabilities" item in the "Unclassified" column.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

VII. EXPLANATIONS ON OPERATING SEGMENTS:

Through its new organisational structure launched in February 2009 aimed at further enhancing the customer-focused divisionalised service model as well as supporting the performances of business units in closer collaboration with product factories, The Group carries out its banking operations through three main business units: (1) retail banking (including credit cards and SME banking), (2) corporate and commercial banking (3) private banking and wealth management.

The Group's retail banking activities include credit cards, SME (small and medium size enterprises) banking and individual banking. In February 2009, in order to further exploit potential revenue synergies and increase efficiency, credit cards were merged into retail banking (including SME and individual sub-segments). Retail banking products and services offered to customers include credit cards, consumer loans (including general purpose loans, auto loans and mortgages), commercial instalment loans, SME loans, time and demand deposits, investment accounts, life and non-life insurance products and payroll services. Credit card operations cover the management of products and services for member merchants as well as the sales and marketing operations for a variety of customer types. The clubs and programs under the umbrella of the World brand include Gold Club, Platinum Club, Crystal Club, Travel Club (Travel Program and VIP Travel Program), Adios Card, Play Club (Young Employees Program and Student Program), Business Club (Corporate Program, Trio Program, Company Program and SME Program), Share Program and Communication Program.

Corporate and commercial banking is organised into two sub-segments: commercial banking, which serves mid-sized companies; and corporate banking, which serves large multinational companies. Corporate and commercial banking provides products and services including working capital financing, foreign trade finance, project finance, leasing and factoring, domestic and international non-cash credit line facilities such as letters of credit and guarantees, cash management and e-banking services.

Through its private banking and wealth management activities, the Group serves high net worth customers and delivers investment products to this customer segment. The Group further strengthened its private banking services in 2008 through the revision of the customer segmentation criteria resulting in the introduction of an enhanced service model. Among the products and services offered to private banking customers are time deposits, fiduciary deposits, mutual funds, derivative products such as forwards, futures and options, personal loans, foreign exchange, gold and equity trading, pension plans, insurance products, safe deposit boxes and e-banking services. Private banking services are enhanced by investment advisory and portfolio management services provided by the Group's portfolio management and brokerage subsidiaries.

The Group's widespread branch network and alternative distribution channels including ATMs, telephone banking, internet banking and mobile banking are utilized to serve customers in all segments.

Foreign operations include the Group's banking transactions in the Netherlands, Azerbaijan and Russia.

Other operations mainly consist of treasury transactions, operations of supporting business units, insurance operations and other unallocated transactions.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

Some balance sheet and income statement items based on operating segments:

		Corporate and	Private Banking and	-		a	
31 March 2009	Retail Banking	Commercial Banking	Wealth Management	Foreign Operations		Consolidation Adjustments ⁽¹⁾	Total Operations of the Group
Operating	Danking	Danking	Management		Other	Aujustinents	the Group
revenue	647.902	345.387	76.095	26.549	344.346	48.812	1.489.091
Unallocated costs					(890.791)	13.819	(876.972)
Net Operating Profit	647.902	345.387	76.095	26.549	(546.445)	62.631	612.119
Dividend income							1.218
Profit/Loss from Investments that are applied Equity Method							877
Profit before tax							614.214
Tax expense							(142.953)
Net Profit							471.261
Minority interest							1.300
Group Profit/Loss							469.961
Segment assets	17.648.623	24.152.281	736.260	3.836.034	26.656.083	(994.294)	72.034.987
Investments in associates, subsidiaries and joint ventures					89.412		89.412
Total Assets	17.648.623	24.152.281	736.260	3.836.034	26.745.495	(994.294)	72.124.399
Segment liabilities	19.369.206	17.109.393	10.403.535	3.301.432	15.619.059	(1.018.608)	64.784.017
Shareholders' equity					7.340.382		7.340.382
Total liabilities	19.369.206	17.109.393	10.403.535	3.301.432	22.959.441	(1.018.608)	72.124.399

⁽¹⁾ Consolidation adjustments include transactions with subsidiaries and investments consolidated in these financial statements.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

INFORMATION RELATED TO FINANCIAL POSITION OF THE GROUP (Continued)

		Corporate					T (1
31 December	Rotail(and Commercial	Banking and Wealth			Consolidation	Total Operations of
2008 ⁽¹⁾	Banking		Management		Other	Adjustments ⁽²⁾	the Group
Operating		A					
revenue	524.214	250.429	55.515	20.327	407.530	32.719	1.290.734
Unallocated							
costs					(733.152)	13.190	(719.962)
Net Operating							
Profit	524.214	250.429	55.515	20.327	(325.622)	45.909	570.772
Dividend income							2.145
Profit/Loss							2.145
from							
Investments							
that are							
applied Equity							
method							2.297
Profit before tax							575.214
Tax expense							(129.350)
Net Profit							445.864
Minority							
interest							(1.294)
Group Profit/Loss							447.158
Segment assets	18.367.894	23.348.824	516.497	3.878.880	25.261.743	(591.587)	70.782.251
Investments in							
associates,							
subsidiaries							
and joint ventures					89.976		80.076
							89.976
Total Assets	18.367.894	23.348.824	516.497	3.878.880	25.351.719	(591.587)	70.872.227
Segment							
liabilities	19.367.453	18.178.131	8.467.725	3.375.760	15.196.771	(577.294)	64.008.546
Shareholders'							
equity					6.863.681		6.863.681
Total liabilities	19.367.453	18.178.131	8.467.725	3.375.760	22.060.452	(577.294)	70.872.227

⁽¹⁾ Income statement items represents 31 March 2008 amounts.

(2) Consolidation adjustments include transactions with subsidiaries and investments consolidated in these financial statements.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

SECTION FIVE

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND NOTES RELATED TO ASSETS:

a. Information related to cash and the account of the Central Bank of the Republic of Turkey ("the CBRT"):

1. Information on cash and the account of the Central Bank of the Republic of Turkey:

	31 Marc	h 2009	31 Decem	ber 2008
	TL	FC	TL	FC
Cash	367.569	166.852	425.090	182.631
The CBRT	245.931	2.191.674	1.429.610	2.491.433
Other	-	80.398	-	188.252
Total	613.500	2.438.924	1.854.700	2.862.316

2. Information on the account of the Central Bank of the Republic of Turkey:

	31 Marc	h 2009	31 Decem	ber 2008
	TL	FC	TL	FC
Demand Unrestricted Account	245.931	730.594	1.429.610	827.908
Time Unrestricted Account	-	-	-	-
Reserve Requirement ⁽¹⁾	-	1.461.080	-	1.663.525
Total	245.931	2.191.674	1.429.610	2.491.433

⁽¹⁾ The TL reserve requirements has been classified in "Central Bank Demand Unrestricted Account" based on the correspondence with BRSA letter as of 3 January 2008.

3. Information on reserve requirements:

In accordance with the "Communiqué Regarding the Reserve Requirements" numbered 2005/1, and "Change in Communiqué Regarding the Reserve Requirements" numbered 2008/7 published in the Official Gazette numbered 27075 dated 5 December 2008, the banks operating in Turkey are supposed to place reserves in the CBRT for their TL liabilities by 6% and for their foreign currency liabilities by 9% as USD and/or EUR. As of 31 March 2009, the corresponding interest rate for TL is 9,20%, no interest is recognized on foreign currency reserve requirements.

As of 31 March 2009, the Group's reserve deposits, including those at foreign banks, amount to TL1.769.215 thousand (31 December 2008: TL3.220.074 thousand).

b. Information on financial assets at fair value through profit and loss:

1. As of 31 March 2009, financial assets at fair value through profit and loss subject to repo transactions amount to TL115.652 thousand (31 December 2008: TL106.454 thousand) and financial assets at fair value through profit and loss given as collateral/blocked amount to TL59.433 thousand (31 December 2008: TL67.663 thousand).

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Positive differences related to trading derivative financial assets:

	31 March 2009		31 December 2008	
	TL	FC	TL	FC
Forward Transactions	72.073	4.695	80.885	2.299
Swap Transactions	381.652	23.673	312.365	36.255
Futures Transactions	-	-	-	-
Options	758	20.572	19	1.828
Other	_	_	-	_
Total	454.483	48.940	393.269	40.382

c. Information on banks:

1. Information on banks:

	31 March 2009		31 December 2008	
	TL	FC	TL	FC
Banks	110.913	5.358.085	121.848	3.280.234
Domestic	100.969	621.349	111.653	587.327
Foreign	9.944	4.736.736	10.195	2.692.907
Head Quarters and Branches Abroad		-	-	-
Total	110.913	5.358.085	121.848	3.280.234

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

1. Characteristics and carrying values of available-for-sale financial assets given as collateral:

As of 31 March 2009, available-for-sale financial assets given as collateral/blocked amount to TL753.509 thousand (31 December 2008: TL754.867 thousand) and available for sale financial assets subject to repo transactions are TL102.444 thousand (31 December 2008: TL18.639 thousand).

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

	31 March 2009	31 December 2008
Debt Securities	1.864.440	1.773.055
Quoted on Stock Exchange ⁽¹⁾	1.688.139	1.573.521
Not Quoted	176.301	199.534
Share Certificates	83.594	78.293
Quoted on Stock Exchange	170	171
Not Quoted	83.424	78.122
Impairment Provision (-)	(62.194)	(53.501)
Other ⁽²⁾	58.230	51.118
Total	1.944.070	1.848.965

⁽¹⁾ As of 31 March 2009, Eurobonds amounting to TL808.090 thousand (31 December 2008: TL641.995 thousand) have been classified under debt securities quoted on Stock Exchange, even though they are not publicly traded.

(2) As of 31 March 2009, other available-for-sale financial assets include mutual funds amounting to TL58.230 thousand (31 December 2008: TL51.118 thousand).

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

e. Explanations on loans:

1. Information on all types of loans or advance balances given to shareholders and employees of the Group:

	31 Marc	h 2009	31 Decen	nber 2008
	Cash	Non-cash	Cash	Non-cash
Direct Loans Granted to Shareholders	-	_	-	-
Corporate Shareholders	-	-	-	-
Real Person Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	3.259	96.039	128	64.690
Loans Granted to Employees	57.620	_	63.661	-
Total	60.879	96.039	63.789	64.690

2. Information on the first and second group loans, other receivables and loans that have been restructured or rescheduled and other receivables:

Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring		
Cash Loans	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Non-Specialised Loans	37.633.511	-	1.556.232	11.251
Discount and Purchase Notes	271.657	-	1.404	-
Export Loans	3.339.860	-	118.821	-
Import Loans	-	-	-	-
Loans Granted To Financial Sector	1.139.706	-	_	-
Foreign Loans	1.200.576	-	-	-
Consumer Loans	5.889.388	-	311.323	-
Credit Cards	6.508.459	-	397.043	-
Precious Metal Loans	287.738	-	-	-
Other ⁽¹⁾	18.996.127	-	727.641	11.251
Specialised Loans	21.107	-	-	-
Other Receivables	-	-	-	-
Total	37.654.618	-	1.556.232	11.251

⁽¹⁾ As explained in Note Li of Section V, TL4.179 thousand is classified under other loans.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

		Medium	
	Short- term	and Long-term	Tota
Consumer Loans-TL	144.285	5.533.127	5.677.412
Real estate loans	5.015	2.964.138	2.969.153
Automotive loans	21.451	531.869	553.320
Consumer loans	117.819	2.037.120	2.154.939
Other	-	-	
Consumer Loans-FC Indexed	7.062	384.334	391.39
Real estate loans	5.215	330.654	335.869
Automotive loans	510	25.897	26.40
Consumer loans	1.337	27.783	29.120
Other	-	-	
Consumer Loans-FC	8.366	13.097	21.46
Real estate loans	-	-	
Automotive loans	25	37	62
Consumer loans	70	745	81
Other	8.271	12.315	20.580
Individual Credit Cards-TL	6.700.144	11.136	6.711.280
With installments	2.348.007	11.136	2.359.143
Without installments	4.352.137	_	4.352.137
Individual Credit Cards-FC	121	_	12
With installments	121		12
Without installments	_	_	
Personnel Loans-TL	5.214	19.778	24.992
Real estate loans	10	1.647	1.657
Automotive loans	183	830	1.013
Consumer loans	5.021	17.301	22.32
Other		_	
Personnel Loans-FC Indexed	16	178	194
Real estate loans		99	99
Automotive loans		_	
Consumer loans	16	79	95
Other	_	_	
Personnel Loans-FC	43	102	14
Real estate loans	-	-	
Automotive loans	_		
Consumer loans			
Other	43	102	14
Personnel Credit Cards-TL	31.837	102	31.85
With installments	15.621	13	15.634
Without installments	16.216	-	16.210
Personnel Credit Cards-FC	10.210	_	10.21
With installments	15		15
Without installments	1.5	_	1.
Credit Deposit Account-TL (Real Person)	-		
	85.049		85.049
Credit Deposit Account-FC (Real Person)	60		<u>, 65.04</u> 6(
Total	6.982.212	5.961.765	12.943.97

3. Information on consumer loans, individual credit cards, personnel loans and personnel credit cards:

⁽¹⁾ TL424 thousand of the credit deposit account belongs to the credits used by personnel.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Information on commercial installment loans and corporate credit cards:

		Medium	
	Short-term	and long-term	Total
Commercial Installments Loans-TL	416.161	2.187.913	2.604.074
Business Loans	1.779	288.907	290.686
Automotive Loans	56.318	1.031.631	1.087.949
Consumer Loans	358.064	867.375	1.225.439
Other	-	-	-
Commercial Installments Loans-FC			
Indexed	28.099	284.215	312.314
Business Loans	329	20.707	21.036
Automotive Loans	1.738	126.909	128.647
Consumer Loans	26.032	136.599	162.631
Other	-	-	-
Commercial Installments Loans-FC	13.714	7.201	20.915
Business Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	13.714	7.201	20.915
Corporate Credit Cards-TL	162.226	10	162.236
With installment	26.733	10	26.743
Without installment	135.493	-	135.493
Corporate Credit Cards-FC	_	-	-
With installment	-	-	-
Without installment	-	-	-
Credit Deposit Account-TL (Legal Person)	129.799	-	129.799
Credit Deposit Account-FC (Legal Person)	194	-	194
Total	750.193	2.479.339	3.229.532

5. Distribution of domestic and foreign loans: Distribution has been disclosed based on the location where the customers operate.

	31 March 2009	31 December 2008
Domestic loans	38.021.525	37.813.322
Foreign loans	1.200.576	1.097.166
Total	39.222.101	38.910.488

6. Loans granted to investments in associates and subsidiaries:

None.

7. Specific provisions provided against loans:

	31 March 2009	31 December 2008
Loans and other receivables with limited collectibility	118.365	76.487
Loans and other receivables with doubtful collectibility	263.794	220.670
Uncollectible loans and other receivables	897.747	804.289
Total	1.279.906	1.101.446

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 8. Information on non-performing loans (Net):
 - 8 (i). Information on non-performing loans restructured or rescheduled by the Group, and other receivables:

	III. Group	IV. Group	V. Group
	Loans and other receivables with limited collectibility	Loans and other receivables with doubtful collectibility	Uncollectible loans and other receivables
31 March 2009			
(Gross amounts before specific reserves)	4.300	1.011	42.946
Restructured loans and other receivables	4.300	1.011	42.946
Rescheduled loans and other receivables	-	-	-
31 December 2008			
(Gross amounts before specific reserves)	-	547	41.439
Restructured loans and other receivables	-	547	41.439
Rescheduled loans and other receivables	-	-	-

8 (ii). Information on the movement of total non-performing loans:

	III. Group	IV. Group	V. Group
	Loans and other receivables with limited collectibility	Loans and other receivables with doubtful collectibility	Uncollectible loans and other receivables
31 December 2008	401.278	424.226	920.239
Additions (+)	630.756	32.133	9.175
Transfers from other categories of non- performing loans (+)	-	256.967	152.510
Transfer to other categories of non- performing loans (-)	(256.967)	(152.510)	-
Collections (-)	(129.431)	(42.925)	(60.380)
FX valuation differences	5	3	1.907
Write-offs (-)	-	-	(48)
Corporate and Commercial Loans	-	-	(48)
Consumer Loans	-	-	-
Credit Cards	-	-	-
Other	_	-	-
31 March 2009	645.641	517.894	1.023.403
Specific Provision (-)	(118.365)	(263.794)	(897.747)
Net Balance on Balance Sheet	527.276	254.100	125.656

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8 (iii).	Information on Non-performing loans granted as foreign currency loans

	III. Group	IV. Group	V. Group
	Loans and other receivables with limited collectibility	Loans and other receivables with doubtful collectibility	Uncollectible loans and other receivables
31 March 2009			
Period end balance	4.317	32.815	38.537
Specific provision (-)	(689)	(29.496)	(38.537)
Net Balance on-balance sheet	3.628	3.319	_
31 December 2008			
Period end balance	30	32.777	34.925
Specific provision (-)	(4)	(29.480)	(34.845)
Net Balance on-balance sheet	26	3.297	80

8 (iv). Information on the gross and net amounts of the non-performing loans according to types of borrowers:

	III. Group	IV. Group	V. Group
	Loans and other receivables with limited collectibility	Loans and other receivables with doubtful collectibility	Uncollectible loans and other receivables
31 March 2009 (Net)	527.276	254.100	125.656
Loans granted to real persons and corporate entities (Gross)	645.641	485.148	939.391
Specific provision amount (-)	(118.365)	(234.323)	(813.735)
Loans granted to real persons and corporate entities (Net)	527.276	250.825	125.656
Banks (Gross)	-	_	_
Specific provision amount (-)	-	-	-
Banks (Net)	-	-	-
Other loans and receivables (Gross)	_	32.746	84.012
Specific provision amount (-)	-	(29.471)	(84.012)
Other loans and receivables (Net)	_	3.275	-
31 December 2008 (Net)	324.791	203.556	115.950
Loans granted to real persons and corporate entities (Gross)	401.278	391.480	835.253
Specific provision amount (-)	(76.487)	(191.199)	(719.303)
Loans granted to real persons and corporate entities (Net)	324.791	200.281	115.950
Banks (Gross)	-	-	-
Specific provision amount (-)	_	-	_
Banks (Net)	-	_	_
Other loans and receivables (Gross)	-	32.746	84.986
Specific provision amount (-)	-	(29.471)	(84.986)
Other loans and receivables (Net)		3.275	-

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

f. Information on held-to-maturity investments:

1. Information on government debt securities held-to-maturity:

	31 March 2009	31 December 2008
Government Bond	12.980.068	12.615.309
Treasury Bill	150.200	86.348
Other debt securities	_	-
Total	13.130.268	12.701.657

2. Information on investment securities held-to-maturity:

	31 March 2009	31 December 2008
Debt Securities	13.231.591	12.750.072
Quoted on Stock Exchange ⁽¹⁾	13.231.591	12.750.072
Not Quoted	-	-
Impairment Provision (-)	(97.829)	(44.291)
Total	13.133.762	12.705.781

(1) As of 31 March 2009, Eurobonds amounting to TL6.475.496 thousand (31 December 2008: TL5.911.930 thousand) have been classified under debt securities quoted on Stock Exchange, even though they are not publicly traded.

3. Movement of held-to-maturity investments within the year:

	31 March 2009	31 December 2008
Beginning balance	12.705.781	13.152.551
Foreign currency differences on monetary assets ⁽¹⁾	465.250	1.522.256
Purchases during year	141.064	536.931
Disposals through sales and redemptions	(124.795)	(2.489.341)
Impairment provision (-)	(53.538)	(16.616)
Period end balance	13.133.762	12.705.781

- ⁽¹⁾ Includes the changes in interest income accruals.
- 4. Characteristics and carrying values of held-to-maturity investments given as collateral:

As of 31 March 2009, held-to-maturity investments given as collateral amount to TL1.081.944 thousand (31 December 2008: TL2.023.696 thousand). Held-to-maturity investments subject to repo transactions amount to TL1.971.368 thousand (31 December 2008: TL744.962 thousand).

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

g. Information on investments in associates (Net):

1. General information on unconsolidated investments in associates:

No		Descripti	on		Address (City/ Country)	percentage	Bank's share e if different centage (%)	Bank's risk group share percentage(%)	
1	Kredi Kayıt	Bürosu			Istanbul/Turkey	bul/Turkey 18,18		3 18,18	
2	2 Bankalararası Kart Merkezi A.Ş. Istanbul/Turkey 9,98			9,98					
No	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit / Loss	Prior Period Profit / Loss	Market value	
1	26.820	15.756	1.874	976	-	2.186	1.165	-	
2	14.426	12.455	5.104	284	-	(833)	1.139	-	

Financial statement information in the table above has been obtained from the financial statements as at 31 March 2009.

- 2. Consolidated investments in associates:
 - 2 (i). Information on consolidated investments in associates:

No	Description	Address (City/ Country)	The Parent Bank's share percentage if different voting percentage (%)	Other Shareholders' share percentage (%)
1		Geneva/		
1	Banque de Commerce et de Placements S.A.	Switzerland	30,67	69,33

2 (ii). Main financial figures of the consolidated investments in associates in the order of the above table:

					Income from Marketable	Current Period	Prior Period	
	Total	Shareholders'	Total Fixed	Interest	Securities	Profit /	Profit /	Market
No	Assets	Equity	Assets	Income	Portfolio	Loss	Loss	value
1	2.626.494	135.553	5.786	8.339	2.546	12.042	9.382	-

Financial statement information in the table above has been disclosed in thousands of CHF. As of 31 March 2009 the evaluation rate for CHF is TL1,4295 (31 December 2008: TL1, 3942).

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2 (iii). Movement of consolidated inv	estments in associates:
---------------------------------------	-------------------------

	31 March 2009	31 December 2008 38.220	
Balance at the beginning of the period	55.593		
Movements during the period	(564)	17.373	
Purchases	_	-	
Bonus shares obtained	_	-	
Dividends from current year income	877	3.667	
Sales		-	
Revaluation (decrease)/increase	(1.441)	13.706	
Impairment provision	_	-	
Balance at the end of the period	55.029	55.593	
Capital Commitments	_	-	
Share percentage at the end of the period (%)	30,67	30,67	

2 (iv). Information on sectors and the carrying amounts of consolidated investments in associates:

	31 March 2009	31 December 2008
Banks	55.029	55.593
Insurance Companies	_	-
Factoring Companies	-	-
Leasing Companies	-	-
Finance Companies	_	-
Other Financial Investments	_	-
Total Financial Investments	55.029	55.593

2 (v). Investments in associates quoted on stock exchange: None.

h. Information on subsidiaries (Net):

- 1. Unconsolidated subsidiaries:
 - 1 (i). Information on unconsolidated subsidiaries:

Since the total asset amount of the subsidiaries below is less than 1% of the total assets of the Parent Bank, the related subsidiaries are unconsolidated and are carried at restated cost.

	Description	Address (City/ Country)	The Parent Bank's share percentage if different voting percentage(%)	percentage
1	Yapı Kredi-Kültür Sanat Yayıncılık Tic. ve San. A.Ş.	Istanbul/Turkey	99,99	100,00
2	Enternasyonal Turizm Yatırım A.Ş.	Istanbul/Turkey	99,96	99,99
3	Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. ⁽¹⁾	Istanbul/Turkey	30,45	30,45

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1	(ii).	Main	financial	figures	of the	subsidia	ries in	the	order	of the	above	table:

	Total Assets		Total Fixed Assets	Interest Income	Income Fre Marketal Securiti Portfo	Period Profit /	Prior Period Profit /Loss	Market value ⁽²⁾
1	9.640	7.188	221	34	-	(416)	97	-
2	37.432	13.170	4.083	20	-	295	367	-
3	151.538	98.769	3.200	13.085	308	(11.755)	11.358	35.600

(1) Financial statement information has been obtained from the financial statements as of 31 December 2008.
 (2) Fair value represents the market value of the Company's total shares based on ISE prices as of 31 March 200

⁽²⁾ Fair value represents the market value of the Company's total shares based on ISE prices as of 31 March 2009.

Financial statement information in the table above has been obtained from the financial statements as at 31 March 2009.

2. Information on consolidated subsidiaries:

2 (i). Information on consolidated subsidiaries:

	Description	Address (City/ Country)	The Parent Bank's share percentage if different voting percentage(%)	Bank's risk group share percentage (%)
1	Yapı Kredi Holding B.V. ⁽¹⁾	Amsterdam/Netherlands	100,00	100,00
2	Yapı Kredi Menkul	Istanbul/Turkey	99,98	99,99
3	Yapı Kredi Faktoring	Istanbul/Turkey	99,95	100,00
4	Yapı Kredi Moscow ⁽²⁾	Moscow/Russia	99,84	100,00
5	Yapı Kredi Sigorta A.Ş.	Istanbul/Turkey	74,01	93,94
6	Yapı Kredi Leasing	Istanbul/Turkey	98,85	99,58
7	Yapı Kredi Yatırım Ortaklığı A.Ş.	Istanbul/Turkey	11,09	56,07
8	Yapı Kredi Emeklilik A.Ş.	Istanbul/Turkey	-	100,00
9	Yapı Kredi Portföy	Istanbul/Turkey	12,65	99,99
10	Yapı Kredi NV ^{(1), (4)}	Amsterdam/Holland	67,24	100,00
11	Yapı Kredi Azerbaycan ^{(3), (5)}	Baku/Azerbaijan	99,80	100,00

Although Yapı Kredi or any of its affiliates does not have any shareholding interest in, Yapı Kredi Diversified Payment Rights Finance Company ("Special Purpose Entity") which is established for securitisation transactions of Yapı Kredi is included in the consolidation as the Bank has a control of 100%.

- ⁽¹⁾ Financial figures presented in note 2(ii) are in thousands of EURO.
- ⁽²⁾ Financial figures presented in note 2(ii) are in thousands of USD.
- ⁽³⁾ Financial figures presented in note 2(ii) are in thousands of AZM. As of 31 March 2009 the evaluation rate for AZM is TL2,0501 (31 December 2008: TL1,8407).
- ⁽⁴⁾ Includes the balances for Stiching Custody Services YKB.
- ⁽⁵⁾ Includes the balances for Yapı Kredi Invest LLC.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Total Assets	Shareholder's Equity	Total Fixed Assets	Interest Income	Income From Marketable Securities Portfolio	Current Period Profit / Loss	Prior Period Profit /Loss	Market value ⁽¹⁾
1	45.543	45.529	-	-	-	49	(5.500)	-
2	393.162	215.444	16.850	8.807	6.273	44.019	39.342	-
3	997.903	80.388	650	34.638	-	8.622	5.459	_
4	169.909	39.250	5.456	4.614	463	825	2.239	-
5	736.316	313.242	21.700	10.467	5.771	13.485	6.022	472.000
6	2.858.124	569.169	1.146	70.668	-	18.800	36.338	678.470
7	55.678	54.824	25	1.664	1.092	946	(5.855)	16.660
8	715.622	121.000	18.134	5.520	3.615	7.204	4.142	-
9	89.508	41.149	669	3.119	1.108	11.417	11.196	-
10	1.513.889	159.776	376	24.194	8.553	3.505	3.682	-
11	111.833	39.738	2.969	1.987	1.120	1.365	1.233	-

2 (ii). Main financial figures of the consolidated subsidiaries in the order of the below table:

⁽¹⁾ Fair value represents the market value of the Company's total shares based on ISE prices as of 31 March 2009.

Financial statement information in the table above has been obtained from the financial statements of subsidiaries as at 31 March 2009.

2 (iii). Movement schedule of consolidated subsidiaries:

(1)

	31 March 2009	31 December 2008
Balance at the beginning of the period	1.781.083	1.391.400
Movements during the period		389.683
Purchases ⁽¹⁾	-	389.683
Transfers	-	-
Bonus shares obtained	-	-
Dividends from current year income	-	-
Sales	-	-
Foreign exchange valuation differences	_	-
Impairment provision	_	-
Balance at the end of the period	1.781.083	1.781.083
Capital commitments	_	-
Share percentage at the end of the period (%)	-	-

As of 31 December 2008, nominal share capital amount of TL34.897.132,53 (35,28% of the capital), owned by KFS in Yapı Kredi Yatın m Menkul Değerler A.Ş. have been purchased by the Bank in return for USD158.754.689,63 and the cost of the share purchase has been paid to KFS as TL188.617 thousand converted with the CBRT exchange rate at 15 February 2008.

The nominal share capital amount of EUR32.672.880,00 (67,24% of the capital), owned by KFS in Yapı Kredi NV has been purchased by the Bank in return for EUR97.502.661,71 and the cost of the share purchase has been paid to KFS as TL165.063 thousand converted with the CBRT EUR exchange buying rate at 11 January 2008.

In addition, the Parent Bank has participated in the capital increase of its foreign subsidiary, Yapi Kredi Bank Azerbaycan Closed Joint Stock Company, where the share of the Bank is 99,80% amounting to TL36.003 thousand.

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2 (iv). Sectoral information on financial subsidiaries and the related carrying amounts:

	31 March 2009	31 December 2008
Banks	278.244	278.244
Insurance Companies	148.019	148.019
Factoring Companies	183.325	183.325
Leasing Companies	722.491	722.491
Finance Companies	_	-
Other Financial Subsidiaries	449.004	449.004
Total Financial Subsidiaries	1.781.083	1.781.083

2 (v). Subsidiaries quoted on Stock Exchange:

	31 March 2009	31 December 2008
Quoted on domestic stock exchanges	876.095	876.095
Quoted on foreign stock exchanges	-	-

i. Information on hedging derivative financial assets:

	31 Mar	31 March 2009		31 December 2008		
	TL	FC	TL	FC		
Fair Value Hedge	91.755	790	-	-		
Cash Flow Hedge	-	-	-	-		
Foreign Net Investment Hedge	-	-	-	-		
Total	91.755	790	-	-		

Starting from 1 March 2009, the Bank has hedged the possible fair value effects of changes in market interest rates on its fixed interest TL mortgage and car loan portfolios using cross-currency interest rate swaps. The net fair value of hedging instruments at 31 March 2009 is TL74.689 thousand. At 31 March 2009, the fair value difference of the hedging instruments starting from the inception date is TL4.228 thousand and the fair value difference of the hedged item is TL4.179 thousand.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

j. Information on intangible assets:

	31 March 2009	31 December 2008
Net book value at the beginning of the period	1.157.825	1.191.711
Additions during the Period	13.433	37.115
Transfers	(279)	(30.363)
Unused and Disposed Items (-)		(289)
Impairment Charges on Income Statement	_	-
Amortisation Expenses (-)	(9.101)	(40.359)
Foreign exchange valuation differences	14	10
Net book value at the closing of the period	1.161.892	1.157.825

k. Movement schedule of assets held for resale and related to discontinued operations:

	31 March 2009	31 December 2008
Balance at the beginning of the period	90.046	139.877
Additions	1.264	59.620
Disposals (-), net ⁽¹⁾	(9.722)	(149.929)
Impairment reversal	4.485	44.579
Impairment (-)		(515)
Depreciation (-)	(677)	(3.586)
Net Book Value at the end of period	85.396	90.046
Cost at the end of period	92.855	99.254
Depreciation at the end of period (-)	(7.459)	(9.208)
Net Book Value at the end of period	85.396	90.046

⁽¹⁾ By the decision of the Board of Directors at 3 October 2007; assets of Yapı Kredi Bank Deutschland A.G., which are owned 65,42% by the Bank and 34,58% by Yapı Kredi Holding BV and included in the consolidated financial statements, are reclassified under assets held for sale according to the sale agreement with Avenue Europe Investment LP. Moreover, the sale of Yapı Kredi Bank Deutschland AG finalized as of 29 February 2008.

As of 31 March 2009, the Bank bookeed impairment provision on assets held for resale with an amount of TL14.955 thousand (31 December 2008: TL19.440 thousand)

I. Information on other assets:

As of 31 March 2009, other assets do not exceed 10% of the total assets.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES:

a. Information on deposits:

- 1. Information on maturity structure of deposits/collected funds:
 - 1 (i). 31 March 2009:

		With 7 days	Up to 1		3-6	6 Months -1	1 vear and	
	1	notifications		1-3 Months		Year	over	Total
Saving Deposits	1.216.685	2.541	4.798.880	8.942.109	211.840	68.381	74.535	15.314.971
Foreign Currency Deposits	3.564.925	124.545	8.165.021	6.790.436	1.065.117	509.131	1.118.824	21.337.999
Residents in Turkey	2.961.228	68.737	7.837.844	5.940.588	828.023	273.919	593.194	18.503.533
Residents Abroad	603.697	55.808	327.177	849.848	237.094	235.212	525.630	2.834.466
Public Sector Deposits	338.392	-	14.437	23.401	12.491	-	14.432	403.153
Commercial Deposits	1.073.391	111.495	2.207.932	1.999.870	446.612	16.663	14.572	5.870.535
Other Institutions Deposits	18.435	-	66.715	81.404	129.161	94	1.487	297.296
Gold Vault	186.389	-	20.231	368	696	1.209	2.785	211.678
Bank Deposits	188.458	-	110.704	37.965	-	170.936	1.168	509.231
The CBRT	2	-	-	-	-	-	-	2
Domestic Banks	44.476	-	106.563	1.005	-	-	-	152.044
Foreign Banks Special Financial Institutions	96.962 47.006		4.141	36.960	-	170.936	1.168	310.167 47.006
Other	12	-	-	-	-	-	_	12
Total	6.586.675	238.581	15.383.920	17.875.553	1.865.917	766.414	1.227.803	43.944.863

1 (ii). 31 December 2008:

	Demand	With 7 days notifications		1-3 Months	3-6 Months	6 Months -1 Year	1 Year and Over	Total
Saving Deposits	1.063.959			11.345.159				15.832.956
Foreign Currency Deposits	3.288.070							18.606.799
Residents in Turkey	2.820.681	72.276	5.891.845	5.939.419	733.572	267.686	539.471	16.264.950
Residents Abroad	467.389	42.205	255.935	693.389	188.585	175.999	518.347	2.341.849
Public Sector Deposits	254.227	-	63.322	98.567	336	661	307	417.420
Commercial Deposits	1.300.691	24.418	2.303.970	3.991.743	457.933	75.249	13.428	8.167.432
Other Institutions Deposits	21.810	-	36.097	337.669	242	331	453	396.602
Gold Vault	129.812	-	10.285	223	595	940	2.335	144.190
Bank Deposits	232.639	-	35.055	43.192	-	145.861	1.115	457.862
The CBRT	85.483	-	-	-	-	-	-	85.483
Domestic Banks	7.455	-	21.749	8.236	-	-	-	37.440
Foreign Banks	40.959	-	13.306	34.956	-	145.861	1.115	236.197
Special Financial Institutions	98.742	_	-	-	-	-	-	98.742
Other		_	-	-	_	-	-	_
Total	6.291.208	145.939	11.761.343	22.449.361	1.529.162	709.221	1.137.027	44.023.261

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 2. Information on saving deposits insurance:
 - 2 (i). Information on saving deposits under the guarantee of saving deposits insurance fundand exceeding the limit of deposit insurance fund (Represents information regarding the Parent Bank):

	Under the guarantee of deposit insurance		Exceeding limit insura	-
Saving Deposits	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Saving Deposits	7.880.490	7.804.232	7.323.557	7.911.087
Foreign Currency Savings Deposit Other deposits in the form of savings deposits	2.605.560 27.710	2.553.090 7.237	6.283.203 166.578	5.637.303 123.113
Foreign branches' deposits under foreign authorities' insurance	_	_	_	_
Off-shore banking regions' deposits under foreign authorities' insurance	-	-	-	

2 (ii). Saving deposits, which are not under the guarantee of saving deposits insurance fund (Represents information regarding the Parent Bank):

	31 March 2009	31 December 2008
Saving deposits in foreign branches	-	_
Saving deposits in off-shore banking regions	150.514	142.047
Total	150.514	142.047

2 (iii).Saving deposits which are not under the guarantee of saving deposit insurance fund of real persons (Represents information regarding the Parent Bank):

	31 March 2009	31 December 2008
Foreign Branches' Deposits and other accounts	-	-
Saving Deposits and Other Accounts of Controlling Shareholders and Deposits of their Mother, Father, Spouse, Children in care	-	-
Saving Deposits and Other Accounts of President and Members of Board of Directors, CEO and Vice Presidents and Deposits of their Mother, Father, Spouse, Children in care	22.404	18.747
Saving Deposits and Other Accounts in Scope of the Property Holdings Derived from Crime Defined in Article 282 of Turkish Criminal Law No:5237 dated 26.09.2004	-	_
Saving Deposits in Deposit Bank Which Established in Turkey in Order to Engage in Off-shore Banking Activities Solely	150.514	142.047

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

b. Information on trading derivative financial liabilities:

	31 March 2009		31 December 2008	
Trading Derivative Financial Liabilities	TL	FC	TL	FC
Forward Transactions	81.598	39	64.616	1.383
Swap Transactions	189.728	35.874	107.785	46.477
Futures Transactions	_	_	-	-
Options	83	19.852	4	517
Other	_	-	-	-
Total	271.409	55.765	172.405	48.377

c. Information on borrowings:

1. Information on borrowings:

	31 March 2009		31 Decem	ber 2008
	TL	FC	TL	FC
The CBRT Borrowings	_	_	_	_
From Domestic Banks and Institutions	469.499	387.268	502.641	377.231
From Foreign Banks, Institutions and Funds	1.330.255	4.682.733	1.070.006	5.280.780
Total	1.799.754	5.070.001	1.572.647	5.658.011

2. Information on maturity structure of borrowings:

	31 March 2009		31 Decem	ber 2008
	TL	FC	TL	FC
Short-Term	784.417	2.412.851	676.280	2.446.239
Medium and Long-Term	1.015.337	2.657.150	896.367	3.211.772
Total	1.799.754	5.070.001	1.572.647	5.658.011

d. Information on marketable securities issued:

The Parent Bank has a securitisation borrowing deal from Standard Chartered Bank and Unicredit Markets and Investment Banking amounting to equivalent of TL1.912.839 thousand using Yapı Kredi Diversified Payment Rights Finance Company ("Special Purpose Entity") as an intermediary and Assured Guarantee, MBIA, Radian, Ambac, FGIC and XL Capital as guarantors. The interest rate of this borrowing ranges between Euribor/Libor+ 0,18% and 0,35%, and the maturity ranges between 7 and 8 years; the repayments will begin in the first period of 2010.

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	31 March 2009	31 December 2008
2010	366.953	369.495
2011	390.839	399.927
2012	390.839	399.927
2013	390.839	399.927
2014	344.507	357.538
2015	23.887	30.431
Interest Expense Accrual	4.975	9.053
Total	1.912.839	1.966.298

e. Information on other liabilities:

As of 31 March 2009, other liabilities do not exceed 10% of the total balance sheet excluding offbalance sheet commitments.

f. Information on financial leasing agreements:

	31 March 2009		31 December 2008	
	Gross	Net	Gross	Net
Less than 1 year	79	78	274	271
Between 1-4 years	-	-	10	9
More than 4 years	-	-	-	-
Total	79	78	284	280

g. Information on hedging derivative financial liabilities:

	31 March 2009		31 December 2008	
	TL	FC	TL	FC
Fair Value Hedge	17.856	-	-	-
Cash Flow Hedge	-	-	-	-
Foreign Net Investment Hedge	-	-	-	-
Total	17.856	-	-	-

h. Information on provisions:

1. Information on general provisions:

	31 March 2009	31 December 2008
Provisions for Group I loans and receivables	478.690	464.275
Provisions for Group II loans and receivables	97.731	71.419
Provisions for non cash loans	123.424	111.410
Other	33.482	11.914
Total	733.327	659.018

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Information on reserve for employment termination benefits:

In accordance with Turkish Labour Law, reserve for employment termination benefit is calculated over today's possible liability of the Bank in case of the retirement of employees. TAS 19 necessitates the actuarial valuation methods to calculate the liabilities of enterprises.

The following actuarial assumptions are used in the calculation of total liabilities:

	31 March 2009	31 December 2008
Discount rate (%)	6,26	6,26
The Rate Used Related to Retirement Expectation (%)	95,53	95,53

The principal actuarial assumption is that the maximum liability will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. As the maximum liability is revised semi-annually, the maximum amount of TL2.260,05 (1 January 2008: TL2.087,92) effective from 1 January 2009 has been taken into consideration in calculating the reserve for employment termination benefits.

Movement of employment termination benefit liability in the balance sheet:

	31 March 2009	31 December 2008
Prior period ending balance	94.889	96.626
Provisions recognised during the period	3.638	15.308
Paid during the period	(3.696)	(17.238)
Foreign currency differences	(67)	193
Balance at the end of the period	94.764	94.889

In addition, the Group has accounted for unused vacation rights provision amounting to TL61.248 thousand as of 31 March 2009 (31 December 2008: TL59.205 thousand).

3. Other provisions:

	31 March 2009	31 December 2008
Pension fund provision	793.689	774.366
Tax risk provision ⁽¹⁾	45.148	40.848
Non-cash loan provision	60.898	62.288
Provisions on credit cards and promotion campaigns related to banking services	49.324	56.674
Provision on export commitment estimated liability	41.110	40.495
Legal risk provision ⁽¹⁾	22.903	22.927
Other	96.812	189.458
Total	1.109.884	1.187.056

⁽¹⁾ Considered as provisions for possible risks.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Information on Provisions Related with the Foreign Currency Difference of Foreign Indexed Loans:

As of 31 March 2009, the provision related to the foreign currency difference of foreign currency indexed loans amounts to TL7.552 thousand (31 December 2008: TL10.498 thousand).

i. Information on taxes payable:

(i) Information on taxes payable:

	31 March 2009	31 December 2008
Corporate Tax Payable	116.880	8.339
Taxation of Marketable Securities	97.152	106.717
Property Tax	1.227	1.001
Banking Insurance Transaction Tax ("BITT")	41.023	42.501
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	934	2.283
Other	44.659	25.843
Гоtal	301.875	186.684

(ii) Information on premium payables:

	31 March 2009	31 December 2008
Social Security Premiums – Employee	1.379	472
Social Security Premiums – Employer	528	393
Bank Pension Fund Premiums – Employee	-	
Bank Pension Fund Premiums – Employer	_	-
Pension Fund Deposit and Provisions – Employee	7.903	1.936
Pension Fund Deposit and Provisions – Employer	8.226	2.207
Unemployment Insurance – Employee	593	450
Unemployment Insurance – Employer	1.186	900
Other	_	-
Fotal	19.815	6.358

j. Information on subordinated loans:

	31 March 2009		31 Decem	iber 2008
	TL	FC	TL	FC
From Domestic Banks	_	_	-	-
From Other Domestic Institutions	_	_	-	_
From Foreign Banks	-	2.307.277	-	2.220.601
From Other Foreign Institutions	_	_	_	-
Total	_	2.307.277	-	2.220.601

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

At 30 March 2006, the Parent Bank obtained a subordinated loan amounting to EUR500 million, with ten years maturity and a repayment option at the end of five years. The interest rate was determined as EURIBOR+2% for the first five years. The loan was obtained from Merrill Lynch Capital Corporation with UniCredito Italiano S.p.A. as guarantor. In addition, the subordinated loan obtained by Koçbank at 28 April 2006 amounting to EUR350 million, with ten years maturity and a repayment option at the end of five years has been transferred to the Bank. The interest rate is determined as EURIBOR+2,25% for the first five years. The loan was obtained with decrees from Goldman Sachs International Bank with Unicredit S.p.A. as guarantor. In addition, the Bank obtained a subordinated loan on 25 June 2007 amounting to EUR200 million, with ten years maturity and a repayment option at the end of five years. The interest rate is determined as EURIBOR+1,85% for the first five years. The loan was obtained from Citibank, N.A., London Branch with Unicredito Italiano SpA as guarantor. With the written approvals of the BRSA dated 3 April 2006, 2 May 2006 and 19 June 2007, the loans have been approved as subordinated loans and can be taken into consideration as supplementary capital within the limits of the "Capital Adequacy Regulation".

k. Information on shareholders' equity:

1. Presentation of Paid-in capital (as nominal; inflation unadjusted balances):

	31 March 2009	31 December 2008
Common Stock	4.347.051	4.347.051
Preferred Stock	-	-

2. Paid-in capital amount, explanation as to whether the registered share capital system is applied and if so, amount of registered share capital ceiling (As nominal; inflation unadjusted balances):

The Parent Bank's paid-in-capital is amounting of TL4.347.051 thousand and in accordance with the decision taken in the Ordinary General Assembly at 7 April 2008, the Bank has switched to the registered capital system and the registered share capital ceiling is TL5.000.000 thousand.

3. Information on the share capital increases during the period and the sources:

As of 31 March 2009, there is no capital increase in the current period. In 2008, the Bank increased its issued capital by TL920.000.000 from TL3.427.051.284 to TL4.347.051.284 all in cash within the Bank's registered capital ceiling of TL5.000.000.000.

- 4. Information on transfers from revaluation funds to capital during the current period: None.
- 5. Information on capital commitments, until the end of the fiscal year and the subsequent interim period: None.

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

6. Information on privileges given to shares representing the capital by considering the Groups income profitability, prior period indicators on liquidity and uncertainty on these indicators:

The interest, liquidity, and foreign exchange risk on on-balance sheet and off-balance sheet assets and liabilities are managed by the Bank within several risk and legal limits.

7. Privilege on the corporate stock: None.

I. Information on marketable securities value increase fund:

	31 March 2009		31 December 2008	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries, and Joint Ventures	-	_	-	-
Valuation Difference	17.489	(17.483)	16.071	(13.774)
Foreign Currency Difference	40.607	-	31.679	-
Total	58.096	(17.483)	47.750	(13.774)

m. Information on minority interest:

	31 March 2009	31 March 2008
Period Opening Balance	47.980	295.034
Current Year Income/(Loss)	1.300	(1.294)
Dividends Paid	(1.438)	(1.450)
Purchase From Minority Interest	-	(249.566)
Foreign Currency Translation Differences	241	355
Period Ending Balance	48.083	43.079

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

III. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT:

a. Information on interest income:

1. Information on interest income on loans:

	31 March 2009		31 March 2	008
	TL	FC	TL	FC
Short-term Loans	823.145	126.685	671.989	65.612
Medium/Long-term Loans	390.657	126.641	284.768	92.783
Interest on Loans Under Follow-up Premiums Received from Resource	18.352	157	30.897	423
Utilisation Support Fund	_	_	_	-
Fotal ⁽¹⁾	1.232.154	253.483	987.654	158.818

⁽¹⁾ Includes fees and commissions received for cash loans.

2. Information on interest income on banks:

	31 March 2009		31 Mar	ch 2008
	TL	FC	TL	FC
From the CBRT ⁽¹⁾	_	-	_	-
From Domestic Banks	3.988	6.524	10.031	1.166
From Foreign Banks	883	13.123	10.146	5.992
Headquarters and Branches Abroad	_	96	287	_
Total	4.871	19.743	20.464	7.158

⁽¹⁾ Does not include interest income from Reserve Deposits.

3. Information on interest income on marketable securities:

	31 March 2009		31 March 2008	
	TL	FC	TL	FC
From Trading Financial Assets	3.315	4.363	2.881	3.169
From Financial Assets At Fair Value Through				
Profit or Loss	_		_	
From Available-for-sale Financial Assets	19.076	15.245	17.512	4.405
From Held-to-maturity investments	238.403	127.942	276.329	102.361
Total	260.794	147.550	296.722	109.935

4. Information on interest income received from investments in associates and subsidiaries:

	31 March 2009	31 March 2008
Interests Received from Investments in Associates and Subsidiaries	4	5

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

b. Information on interest expense:

1. Information on interest expense on borrowings:

	31 Marc	31 March 2009		ch 2008
	TL	FC	TL	FC
Banks	59.292	95.316	17.326	101.963
The CBRT	-	-	-	-
Domestic Banks	15.167	1.987	9.333	8.136
Foreign Banks	44.125	93.329	7.993	93.827
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	43	-	14.921
Fotal ⁽¹⁾	59.292	95.359	17.326	116.884

- ⁽¹⁾ Includes fees and commissions related to borrowings.
- 2. Information on interest expense given to investments in associates and subsidiaries:

	31 March 2009	31 March 2008
Interests Paid to Investments in Associates and Subsidiaries	262	223

3. Maturity structure of the interest expense on deposits:

		Time Deposit							
Account Name Deposit		Up to 1 month	Up to 3 months	Up to 6 months	Up to 1 year	More than 1 year	Cumulative Deposit	Total	31 March 2008
TL									
Bank Deposits	486	604	1.092	-	30	-	-	2.212	807
Saving Deposits	238	130.019	394.954	6.915	2.272	2.631	-	537.029	444.868
Public Sector Deposits	-	1.100	1.267	36	2	75	-	2.480	7.389
Commercial Deposits	5.160	88.983	131.724	22.384	940	596	-	249.787	249.570
Other Deposits	-	1.454	10.795	3.865	3	29	-	16.146	39.052
Deposits With 7 Days Notification	_	-	_	-	-	-	-	-	-
Total	5.884	222.160	539.832	33.200	3.247	3.331	-	807.654	741.686
FC									
Foreign Currency Deposits	953	66.519	64.752	12.457	11.603	14.398	455	171.137	107.568
Bank Deposits	-	412	-	-	1.153	-	-	1.565	2.409
Deposits With 7 Days Notification	-	_	-	-	-	-	_	-	_
Gold Vault	-	24	1	2	4	28	-	59	47
Total	953	66.955	64.753	12.459	12.760	14.426	455	172.761	110.024
Grand Total	6.837	289.115	604.585	45.659	16.007	17.757	455	980.415	851.710

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

c. Information on trading loss / income (Net):

	31 March 2009	31 March 2008
Income	3.828.483	3.037.841
Income from Capital Market Transactions	77.769	28.133
Derivative Financial Transactions	1.906.747	1.477.648
Foreign Exchange Gains	1.843.967	1.532.060
Loss(-)	(3.645.885)	(3.018.002)
Loss from Capital Market Transactions	(6.424)	(10.248)
Derivative Financial Transactions	(1.929.767)	(1.361.806)
Foreign Exchange Loss	(1.709.694)	(1.645.948)
Net Gain/Loss	182.598	19.839

d. Information on other operating income:

Other operating income mainly consist of collections from provisions recorded as expense in the previous years and net insurance income.

e. Provision expenses related to loans and other receivables:

	31 March 2009	31 March 2008
Specific provisions for loans and other receivables	198.634	82.250
III. Group Loans and Receivables	43.138	6.121
IV. Group Loans and Receivables	43.123	16.275
V. Group Loans and Receivables	112.373	59.854
General Provision Expenses	76.301	-
Provision Expense for Possible Risks	7.438	2.968
Marketable Securities Impairment Expenses	-	-
Financial Assets at Fair Value Through Profit or Loss	_	-
Available-for-Sale Financial Assets	-	-
Investments in Associates, Subsidiaries and Held-to-Maturity Securities		
Value Decrease	-	-
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-Maturity Investments	-	-
Other	326	3.005
Total	282.699	88.223

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

f. Information related to other operating expenses:

	31 March 2009	31 March 2008
Personnel Expenses	257.538	240.323
Reserve for Employee Termination Benefits	555	521
Provision Expense for Pension Fund	19.323	101.722
Impairment Expenses of Fixed Assets	_	1.848
Depreciation Expenses of Fixed Assets	35.938	29.159
Impairment Expenses of Intangible Assets		_
Goodwill Impairment Expenses	_	_
Amortisation Expenses of Intangible Assets Impairment Expenses of Equity Participations for which Equity Method is Applied	9.101	- 10.744
Impairment Expenses of Assets Held For Resale		447
Depreciation Expenses of Assets Held for Resale	677	1.222
Impairment Expenses of Fixed Assets Held for Sale	_	_
Other Operating Expenses	193.620	173.273
Operational Lease Expenses	27.587	18.409
Maintenance Expenses	8.750	6.241
Advertising Expenses	13.828	12.571
Other Expense	143.455	136.052
Loss on Sales of Assets	24	2.282
Other	77.497	70.198
Total	594.273	631.739

g. Explanations on profit and loss from continuing operations before tax:

Profit and loss before tax consists of net interest income amounting to TL901.308 thousand (31 March 2008: TL674.695 thousand), net fee and commission income amounting to TL348.764 thousand (31 March 2008: TL304.631 thousand) and total other operating expense amounting TL594.273 thousand (31 March 2008: TL631.739 thousand).

h. Provision for taxes on income from continuing operations:

As of 31 March 2009, the Bank has current tax expense amounting to TL137.472 thousand (31 March 2008: TL56.176 thousand) and deferred tax expense amounting to TL5.481 thousand (31 March 2008: TL73.174 thousand).

In March 2008, the Bank made an agreement with local tax authorities in relation to the corporate tax declarations for the periods 2003/2005 and gave up the legal process against Boğaziçi Kurumlar Vergi Dairesi according to Law Numbered 5736 which came into force on 27 February 2008 and published in the Official Gazette numbered 26800. In relation to the agreement, a payment amounting to TL49.064 thousand was made to the related tax office and has been accounted under deferred tax expense account in 2008.

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

i. Information on net income/loss for the period:

- 1) The characteristics, dimension and recurrence of income or expense items arising from ordinary banking transactions of the Group do not require any additional explanation to understand the Group's current period performance (31 March 2008: Other than provision expense for the actuarial deficit of the Pension Fund amounting to TL102 million, tax expense amounting to TL49 million related to the compromise with the tax office and provision reversal income amounting to TL185 million related with the revised general loan loss provision calculation the characteristics, dimension and recurrence of income or expense items arising from ordinary banking transactions do not require any additional explanation to understand the Group's current period performance).
- 2) Information on any change in the accounting estimates concerning the current period or consequent periods: None

j. Other items in income statement do not exceed 10% of the total.

k. Profit/loss of minority interest:

	31 March 2009	31 March 2008
Profit/(Loss) of minority interest	1.300	(1.294)

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO OFF-BALANCE SHEET ACCOUNTS

a. Information on off balance sheet commitments:

1. The amount and type of non-cash loans including guarantees, bank acceptances, collaterals and others that are accepted as financial commitments:

	31 March 2009	31 December 2008
Commitments on credit cards limits	11.519.739	11.244.536
Loan granting commitments	2.613.013	2.485.283
Commitments for cheque books	1.459.945	1.391.826
Total	15.592.697	15.121.645

2. Type and amount of probable losses and obligations arising from off-balance sheet items:

There are no probable losses and obligations arising from off-balance sheet items. Obligations arising from off-balance sheet are disclosed in "Off-balance sheet commitments".

2 (i). Non-cash loans including guarantees, bank avalized and acceptance loans, collaterals that are accepted as financial commitments and other letter of credits:

	31 March 2009	31 December 2008
Bank acceptance loans	200.615	211.367
Letter of credits	2.843.047	2.781.564
Other guarantees and collaterals	503.138	444.717
Total	3.546.800	3.437.648

2 (ii). Revocable, irrevocable guarantees, contingencies and other similar commitments:

The total of revocable, irrevocable guarantees, contingencies and other similar commitments as of 31 March 2009 is TL14.250.542 thousand (31 December 2008: TL13.362.343 thousand).

3 (i). Total amount of non-cash loans:

	31 March 2009	31 December 2008
Non-cash loans given against cash loans	372.255	403.136
With original maturity of 1 year or less than 1 year	205.926	216.212
With original maturity of more than 1 year	166.329	186.924
Other non-cash loans	17.425.087	16.396.855
Total	17.797.342	16.799.991

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3 (ii). Information on non-cash loans classified in Group I. and Group II.:

31 March 2009	Group	I	Group I	[
	TL	FC	TL	FC
Non-Cash Loans				
Letters of Guarantee	6.011.717	7.862.605	117.265	258.955
Bank Acceptances	-	200.064	-	551
Letters of Credit	846	2.834.697	-	7.504
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Commitments and				
Contingencies	3.025	486.258	-	13.855
Total	6.015.588	11.383.624	117.265	280.865
31 December 2008	Group	J	Group I	1
51 Detember 2008	TL	FC	TL	FC
Non-Cash Loans		<u> </u>		гс
Letters of Guarantee	5.965.016	7.043.060	97.226	257.041
Bank Acceptances	-	211.367	-	-
Letters of Credit	547	2.766.213	-	14.804
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Commitments and				
Contingencies	3.057	415.122	-	26.538
Total	5.968.620	10.435.762	97.226	298.383

b. Information on contingent liabilities:

Outstanding legal cases against the group have been considered as contingent liabilities and an TL22,903 thousand (31 December 2008: TL22.927 thousand) provision against these legal cases has been accounted for in the financial statements under "Other Provisions" account.

c. Information on services in the name of others' names and accounts:

The Group's activities of saving and depositing in the name of real and legal persons are not considered as material.

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

V. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF CASH FLOWS

a. Information on cash and cash equivalent assets:

1. Components of cash and cash equivalents and the accounting policy applied in their determination:

Cash and foreign currency together with demand deposits at banks including the CBRT are defined as "Cash"; Interbank money market and time deposits in banks with original maturities of less than three months are defined as "Cash Equivalents".

- 2. Effect of a change on the accounting policies: None.
- 3. Reconciliation of cash and cash equivalent items with balance sheet and cash flow statements:

3(i). Cash and cash equivalents at the beginning of period:

	31 March 2009	31 March 2008
Cash	2.768.546	1.434.389
Cash and Effectives	607.721	443.863
Demand Deposits in Banks	2.160.825	990.526
Cash Equivalents	1.420.136	999.768
Interbank Money Market	227.553	431.517
Deposits in Bank	1.192.583	568.251
Total Cash and Cash Equivalents	4.188.682	2.434.157

The total amount from the operations occurring in the prior period is the total cash and cash equivalents amount at the beginning of the current period.

3(ii). Cash and cash equivalents at the end of the period:

	31 March 2009	31 March 2008
Cash	2.519.659	1.725.708
Cash and Effectives	534.421	419.595
Demand Deposits in Banks	1.985.238	1.306.113
Cash Equivalents	3.431.406	537.306
Interbank Money Market	42.531	125.444
Time Deposits in Banks	3.388.875	411.862
Fotal Cash and Cash Equivalents	5.951.065	2.263.014

- **b** Information on cash and cash equivalents that are not in use due to legal limitations and other reasons: None.
- c. The effects of the change in foreign exchange rates on cash and cash equivalents: None.

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EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

VI. EXPLANATIONS AND NOTES RELATED TO GROUP'S MERGER, TRANSFERS AND COMPANIES ACQUIRED BY BANKS

- (i) Nominal share capital amount of TL34.897.132,53 (35,28% of the capital), owned by KFS in Yapı Kredi Menkul have been purchased by the Parent Bank in return for USD158.754.689,63 and the cost of the share purchase has been paid to KFS as TL188.617 thousand converted with the CBRT exchange rate at 15 February 2008.
- (ii) Besides, the nominal share capital amount of EUR32.672.880,00 (67,24% of the capital), owned by KFS in Yapı Kredi NV has been purchased by the Parent Bank in return for EUR97.502.661,71 and the cost of the share purchase has been paid to KFS as TL165.063 thousand converted with the CBRT EUR exchange buying rate at 11 January 2008.

Since the transactions mentioned above are considered as transactions with minorities the difference between the purchase cost and the net assets acquired is disclosed under "Prior Years' Income or (Loss)" line of consolidated statement of changes in shareholders' equity.

VII. EXPLANATIONS AND NOTES RELATED TO GROUP'S RISK GROUP

a. The volume of transactions relating to the Group's risk group, outstanding loan and deposit transactions and profit and loss of the period:

31 March 2009	Associates, subsidiaries and joint ventures				Other real and legal persons that have been included in the risk group	
Groups' Risk Group ⁽¹⁾⁽²⁾	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-cash
Loans and Other Receivables						
Balance at the Beginning of						
the Period	5	940	219.751	64.690	561.783	567.664
Balance at the End of the						
Period	5	878	23.416	103.944	651.855	586.853
Interest and Commission						
Income Received	4	4	1.064	209	18.025	652

1. Information on loans of the Group's Risk Group:

Defined in the 49th article of subsection 2 of the Banking Act No. 5411.
 The information of the subsection of the banking Act No. 5411.

The information in table above includes due from banks, marketable securities as well as loans.

31 December 2008	Associates, subsidiaries and joint ventures				Other real and legal persons that have been included in the risk group	
Groups' Risk Group ⁽¹⁾⁽²⁾	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-cash
Loans and Other Receivables						
Balance at the Beginning of						
the Period	-	10.256	4.930	48.862	388.179	630.240
Balance at the End of the						
Period	5	940	219.751	64.690	561.783	567.664
Interest and Commission Income Received ⁽³⁾	5	108	290	37	15.855	388

⁽¹⁾ Defined in the 49th article of subsection 2 of the Banking Act No. 5411.

⁽²⁾ The information in table above includes banks as well as loans.

⁽³⁾ Income statement figures represents the balances for the three months period ending at 31 March 2008.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Information on deposits of the Bank's risk group:

Group's Risk Group ⁽¹⁾⁽²⁾	Associates , subsidiaries and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
Deposit	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Beginning of the Period	6.452	7.823	3.962.944	1.731.617	1.669.243	1.705.315
End of the Period Interest Expense	22.315	6.452	5.561.371	3.962.944	2.658.377	1.669.243
on Deposits ⁽³⁾	262	223	65.420	35.626	42.419	55.869

⁽¹⁾ Defined in the 49th Article of subsection 2 of the Banking Act No. 5411.

- ⁽²⁾ The information in table above includes borrowings as well as deposits.
- ⁽³⁾ The figures in 31 December 2008 column represents balances as of 31 March 2008
- 3. Information on forward and option agreements and other derivative instruments with the Bank's risk group:

Group's Risk Group ⁽¹⁾	Associates , subsidiaries and joint ventures		Direct and shareholders		Other real and legal persons that have been included in the risk group	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008		
Transactions at fair value						
through profit or loss ⁽²⁾						
Beginning of the Period ⁽³⁾	-	_	171.366	118.568	540.506	277.590
End of the Period ⁽³⁾	-	_	269.054	171.366	804.860	540.506
Total Profit / Loss ⁽⁴⁾	-	_	4.266	574	(9.720)	104
Transactions for						
hedging purposes						
Beginning of the Period ⁽³⁾	-	-	_	-	-	-
End of the Period ⁽³⁾	_	_	_	_	-	-
Total Profit / Loss ⁽⁴⁾	_	_	-	-	-	-

⁽¹⁾ Defined in the 49th Article of subsection 2 of the Banking Act No. 5411.

(2) The Bank's derivative instruments are classified as "Financial Assets at Fair Value Through Profit or Loss" according to TAS 39.

⁽⁴⁾ The figures in 31 December 2008 column includes balances as of 31 March 2008

⁽³⁾ The balances at the beginning and end of the periods are disclosed as the total of purchase and sell amounts of derivative financial instruments.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

b. With respect to the Group's risk group:

1. The relations with entities that are included in the Group's risk group and controlled by the Bank irrespective of the relationship between the parties:

The Parent Bank performs various transactions with group companies during its banking activities. These are commercial transactions realised with market prices.

2. Type of transaction and the related amount:

Risk Group	31 March 2009	31 December 2008
Loans	662.144	494.980
Banks	13.133	210.261
Marketable Securities	-	76.298
Leasing Receivables/ (payables), net	13.943	13.437
Factoring Receivables /(payables), net	73.626	87.062
Interest Income Received ⁽¹⁾	19.092	16.150
Non- Cash Loans	691.675	633.294
Commission Income Received ⁽¹⁾	866	534
Deposit	4.061.750	4.285.409
Borrowings and Money Markets	1.180.314	814.242
Interest Expense Paid ⁽¹⁾	56.594	91.713
Trading Transactions	269.054	711.872
Trading Transactions (Loss)/income,net ⁽¹⁾	(5.454)	678

⁽¹⁾ Figures at 31 December 2008 column represents balances as of 31 March 2008.

3. Information regarding benefits provided to the Bank's key management:

Salaries paid to the Bank's key management amount to TL17.890 thousand (31 March 2008: TL14.122 thousand) as of 31 March 2009.

VIII. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS

- 1. During the regular General Assembly as of 3 April 2009, inline with the proposal of the Board of Directors of the Bank about profit distribution, TL947.016 thousand is allocated as extraordinary legal reserves from the current period profit of 2008 amounting to TL1.334.665 thousand after reserving taxation amounted to TL292.063 thousand, legal reserves amounted TL52.130 thousand and transfer of profit from the sale of real estate amounting to TL43.456 thousand according to the article 5 of the Corporate Tax Law numbered 5520 to the other capital reserves account .
- 2. According to the resolution of The Board of Directors of the Bank dated 6 April 2009, the Bank obtained a syndicated loan from international banks consisting 2 parts -Euro and USD- totaling to USD410 million with 1 year maturity and total cost of Libor+2,5% signed on 21 April 2009 in Istanbul.

YAPI VE KREDİ BANKASI A.Ş. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").

SECTION SIX OTHER EXPLANATIONS AND NOTES

I. OTHER EXPLANATIONS ON GROUP'S OPERATIONS

None.

SECTION SEVEN EXPLANATIONS ON REVIEW REPORT

I. EXPLANATIONS ON REVIEW REPORT

The consolidated financial statements and explanatory notes as of 31 March 2009 have been reviewed by Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers). The review report dated 13 May 2009 is presented prior to the consolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITOR

None.

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