

**YAPI VE KREDİ BANKASI A.Ş.**

**PUBLICLY ANNOUNCED UNCONSOLIDATED  
FINANCIAL STATEMENTS  
TOGETHER WITH REVIEW REPORT  
AT 30 SEPTEMBER 2009**

**(Convenience Translation of Publicly Announced Unconsolidated  
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 unconsolidated balance sheet of Yapı ve Kredi Bankası A.Ş. ("the Bank") at 30 September 2009 and the related unconsolidated 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 unconsolidated financial statements do not give a true and fair view of the financial position of Yapı ve Kredi Bankası A.Ş. at 30 September 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 Article 37 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 Article 37 of Banking Law No. 5411, accounting principles generally accepted in countries in which the accompanying unconsolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying unconsolidated financial statements. Accordingly, the accompanying unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

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

Zeynep Uras, SMMM  
Partner

Istanbul, 11 November 2009

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED  
INTERIM FINANCIAL STATEMENTS AND REVIEW REPORT  
ORIGINALLY ISSUED IN TURKISH, SEE IN NOTE I. OF SECTION THREE**

**THE UNCONSOLIDATED INTERIM FINANCIAL REPORT OF  
YAPI VE KREDİ BANKASI A.Ş. AS OF 30 SEPTEMBER 2009**

Yapı ve Kredi Bankası A.Ş.  
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The unconsolidated financial report includes the following sections in accordance with the “Communiqué on the Financial Statements and Related Explanation and Notes that will be Publicly Announced” as sanctioned by the Banking Regulation and Supervision Agency.

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

The accompanying unconsolidated financial statements and notes to these financial statements which are expressed, unless otherwise stated, in **thousands of Turkish Lira (“TL”)**, have been prepared and presented based on the accounting books of the Bank in accordance with the Regulation on the Principles and Procedures Regarding Banks’ Accounting and Keeping of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, and related appendices and interpretations of these, and have been reviewed.

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

**H. Faik AÇIKALIN**  
Chief Executive Officer

**Marco CRAVARIO**  
Chief Financial Officer

**M. Gökmen UÇAR**  
Head of Financial  
Reporting and  
Accounting Groups

**Federico GHIZZONI**  
President of Audit Committee

**Vittorio G. M. OGLIENGO**  
Member of Audit Committee

**Füsün Akkal BOZOK**  
Member of Audit Committee

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

**Name-Surname / Title:** Aysel GÜRSOY / Head of Regulatory Reporting Section

**Telephone Number** : 0212 339 63 29 / 0212 339 78 20

**Fax Number** : 0212 339 61 05

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**YAPI VE KREDİ BANKASI A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2009**

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

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**SECTION ONE**

**GENERAL INFORMATION ABOUT THE BANK**

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

Yapı ve Kredi Bankası A.Ş. (“the Bank” or “Yapı Kredi”), 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 BANK’S CAPITAL STRUCTURE, SHAREHOLDERS OF THE BANK WHO ARE IN CHARGE OF THE MANAGEMENT AND/OR AUDITING OF THE BANK DIRECTLY OR INDIRECTLY, CHANGES IN THESE MATTERS (IF ANY) AND THE GROUP THE BANK BELONGS TO:**

The 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 30 September 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. On 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. As a result of the merger, the share transfer procedures in 2007 and capital increase by TL920 million in 2008, KFS shares in the Bank increased to 81,80%.

**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 BANK THEY POSSESS:**

As of 30 September 2009, the Bank’s Board of Directors, Members of the Audit Committee and General Manager and Assistant General Managers:

**CONVENIENCE TRANSLATION OF PUBLICLY  
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**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2009**

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

**GENERAL INFORMATION ABOUT THE BANK (CONTINUED)**

Board of Directors Members:

<b>Name</b>	<b>Responsibility</b>
Tayfun BAYAZIT	Chairman
Federico GHIZZONI	Vice Chairman
H. Faik AÇIKALIN	Chief Executive Officer
Alessandro M. DECIO	Deputy Chief Executive Officer
Ahmet F. ASHABOĞLU	Member
Füsun Akkal BOZOK	Member
Carlo VIVALDI	Member
Vittorio G. M. OGLIENGO	Member
O. Turgay DURAK	Member
Stephan WINKELMEIER	Member

General Manager and Assistant General Managers:

<b>Name</b>	<b>Responsibility</b>
H. Faik AÇIKALIN	General Manager
Alessandro M. DECIO	Deputy General Manager
Mehmet Güray ALPKAYA	Corporate and Commercial Sales Management
Marco CRAVARIO	Financial Planning and Administration Management
Yakup DOĞAN	Alternative Distribution Channels
Mehmet Murat ERMERT	Corporate 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	Organization 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

Audit Committee Members:

<b>Name</b>	<b>Responsibility</b>
Federico GHIZZONI	Chairman
Füsun Akkal BOZOK	Member
Vittorio G. M. OGLIENGO	Member

**CONVENIENCE TRANSLATION OF PUBLICLY  
ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED  
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**YAPI VE KREDİ BANKASI A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2009**

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

**GENERAL INFORMATION ABOUT THE BANK (CONTINUED)**

Statutory auditors:

Name	Responsibility
Abdullah GEÇER	Auditor
Adil G. ÖZTOPRAK	Auditor

The shares of the above individuals are insignificant in the Bank.

**IV. INFORMATION ON QUALIFIED SHAREHOLDERS:**

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

**V. SUMMARY INFORMATION ON THE 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 the 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, in accordance with 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 30 September 2009, the Bank has 835 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 30 September 2009, the Bank has 14.533 employees (31 December 2008: 14.795 employees).



**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED  
UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED  
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**YAPI VE KREDİ BANKASI A.Ş.  
UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2009 AND 31 DECEMBER 2008  
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)**

**SECTION TWO  
UNCONSOLIDATED FINANCIAL STATEMENTS**

I. BALANCE SHEET	Note (Section Five)	(30/09/2009)			(31/12/2008)		
		TL	FC	Total	TL	FC	Total
<b>ASSETS</b>							
<b>I. CASH BALANCES WITH CENTRAL BANK</b>	I-a	2.002.007	2.256.544	4.258.551	1.854.691	2.663.952	4.518.643
<b>II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or (LOSS) (Net)</b>	I-b	763.961	298.331	1.062.292	457.849	208.976	666.825
2.1 Trading Financial Assets		763.961	298.331	1.062.292	457.849	208.976	666.825
2.1.1 Government Debt Securities		235.348	109.611	344.959	80.161	162.545	242.706
2.1.2 Share Certificates		-	-	-	-	-	-
2.1.3 Trading Derivative Financial Assets		528.613	188.533	717.146	377.688	10.886	388.574
2.1.4 Other Marketable Securities		-	187	187	-	35.545	35.545
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		-	-	-	-	-	-
<b>III. BANKS</b>	I-c	49.982	1.998.597	2.048.579	28.237	2.136.232	2.164.469
<b>IV. MONEY MARKETS</b>		1.778.487	-	1.778.487	40.358	-	40.358
4.1 Interbank Money Market Placements		1.750.352	-	1.750.352	-	-	-
4.2 Receivables from Istanbul Stock Exchange Money Market		28.135	-	28.135	40.358	-	40.358
4.3 Receivables from Reverse Repurchase Agreements		-	-	-	-	-	-
<b>V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)</b>	I-d	897.067	699.484	1.596.551	396.818	590.517	987.335
5.1 Share Certificates		2.325	1.688	4.013	894	21.992	22.886
5.2 Government Debt Securities		836.802	657.965	1.494.767	348.688	368.371	717.059
5.3 Other Marketable Securities		57.940	39.831	97.771	47.236	200.154	247.390
<b>VI. LOANS</b>	I-e	24.480.290	12.674.050	37.154.340	25.306.957	13.365.995	38.672.952
6.1 Loans		23.723.551	12.670.035	36.393.586	24.666.065	13.362.720	38.028.783
6.1.1 Bank's risk group		943.768	190.332	1.134.100	240.354	327.362	567.716
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		22.779.783	12.479.703	35.259.486	24.425.709	13.035.358	37.461.067
6.2 Loans under Follow-up		2.554.852	6.585	2.561.437	1.678.011	35.019	1.713.030
6.3 Specific Provisions (-)		(1.798.113)	(2.570)	(1.800.683)	(1.037.117)	(31.744)	(1.068.861)
<b>VII. FACTORING RECEIVABLES</b>		-	-	-	-	-	-
<b>VIII. HELD-TO-MATURITY SECURITIES (Net)</b>	I-f	5.159.813	5.544.296	10.704.109	5.694.224	5.834.785	11.529.009
8.1 Government Debt Securities		5.159.813	5.544.296	10.704.109	5.694.224	5.834.785	11.529.009
8.2 Other Marketable Securities		-	-	-	-	-	-
<b>IX. INVESTMENTS IN ASSOCIATES (Net)</b>	I-g	3.940	43.404	47.344	3.940	43.404	47.344
9.1 Consolidated Based on Equity Method		-	-	-	-	-	-
9.2 Unconsolidated		3.940	43.404	47.344	3.940	43.404	47.344
9.2.1 Financial Investments in Associates		3.940	43.404	47.344	3.940	43.404	47.344
9.2.2 Non-financial Investments in Associates		-	-	-	-	-	-
<b>X. SUBSIDIARIES (Net)</b>	I-h	1.420.945	389.148	1.810.093	1.422.377	389.148	1.811.525
10.1 Unconsolidated Financial Subsidiaries		1.418.645	389.148	1.807.793	1.420.077	389.148	1.809.225
10.2 Unconsolidated Non-financial Subsidiaries		2.300	-	2.300	2.300	-	2.300
<b>XI. JOINT VENTURES (Net)</b>		-	-	-	-	-	-
11.1 Accounted Based on Equity Method		-	-	-	-	-	-
11.2 Unconsolidated		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-financial Joint Ventures		-	-	-	-	-	-
<b>XII. FINANCIAL LEASE RECEIVABLES</b>		-	-	-	-	-	-
12.1 Financial Lease Receivables		-	-	-	-	-	-
12.2 Operating Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		-	-	-	-	-	-
<b>XIII. HEDGING DERIVATIVE FINANCIAL ASSETS</b>	I-i	115.323	1.454	116.777	-	-	-
13.1 Fair Value Hedge		115.323	1.454	116.777	-	-	-
13.2 Cash Flow Hedge		-	-	-	-	-	-
13.3 Foreign Net Investment Hedge		-	-	-	-	-	-
<b>XIV. PROPERTY AND EQUIPMENT (Net)</b>		1.113.424	-	1.113.424	1.142.676	-	1.142.676
<b>XV. INTANGIBLE ASSETS (Net)</b>	I-j	1.165.214	-	1.165.214	1.151.072	-	1.151.072
15.1 Goodwill		979.493	-	979.493	979.493	-	979.493
15.2 Other		185.721	-	185.721	171.579	-	171.579
<b>XVI. INVESTMENT PROPERTY (Net)</b>		-	-	-	-	-	-
<b>XVII. TAX ASSET</b>		214.610	-	214.610	186.906	-	186.906
17.1 Current Tax Asset		-	-	-	15.159	-	15.159
17.2 Deferred Tax Asset		214.610	-	214.610	171.747	-	171.747
<b>XVIII. ASSETS HELD FOR RESALE AND RELATED TO DISCONTINUED OPERATIONS (Net)</b>	I-k	81.979	-	81.979	88.332	-	88.332
18.1 Held for sale Purposes		81.979	-	81.979	88.332	-	88.332
18.2 Related to Discontinued Operations		-	-	-	-	-	-
<b>XIX. OTHER ASSETS</b>	I-l	534.157	405.534	939.691	435.067	280.620	715.687
<b>TOTAL ASSETS</b>		39.781.199	24.310.842	64.092.041	38.209.504	25.513.629	63.723.133

The accompanying explanations and notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED  
UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED  
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**YAPI VE KREDİ BANKASI A.Ş.**

**UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2009 AND 31 DECEMBER 2008**

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

I. BALANCE SHEET	Note (Section Five)						
		(30/09/2009)			(31/12/2008)		
		TL	FC	Total	TL	FC	Total
<b>LIABILITIES</b>							
<b>I. DEPOSITS</b>	<b>II-a</b>	<b>22.217.918</b>	<b>18.673.976</b>	<b>40.891.894</b>	<b>24.695.882</b>	<b>17.009.447</b>	<b>41.705.329</b>
1.1 Deposits of Bank's risk group		1.263.185	2.819.861	4.083.046	1.602.990	2.599.818	4.202.808
1.2 Other		20.954.733	15.854.115	36.808.848	23.092.892	14.409.629	37.502.521
<b>II. TRADING DERIVATIVE FINANCIAL LIABILITIES</b>	<b>II-b</b>	<b>240.043</b>	<b>194.161</b>	<b>434.204</b>	<b>177.384</b>	<b>24.722</b>	<b>202.106</b>
<b>III. BORROWINGS</b>	<b>II-c</b>	<b>654.761</b>	<b>4.443.210</b>	<b>5.097.971</b>	<b>1.162.959</b>	<b>5.000.877</b>	<b>6.163.836</b>
<b>IV. MONEY MARKETS</b>		<b>109.817</b>	<b>318.910</b>	<b>428.727</b>	<b>150.233</b>	<b>236.709</b>	<b>386.942</b>
4.1 Funds from Interbank Money Market		-	-	-	-	-	-
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Funds Provided Under Repurchase Agreements		109.817	318.910	428.727	150.233	236.709	386.942
<b>V. MARKETABLE SECURITIES ISSUED (Net)</b>		-	-	-	-	-	-
5.1 Bonds		-	-	-	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bills		-	-	-	-	-	-
<b>VI. FUNDS</b>		-	-	-	-	-	-
6.1 Borrower funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
<b>VII. MISCELLANEOUS PAYABLES</b>		<b>2.515.795</b>	<b>348.444</b>	<b>2.864.239</b>	<b>2.335.129</b>	<b>241.210</b>	<b>2.576.339</b>
<b>VIII. OTHER LIABILITIES</b>	<b>II-d</b>	<b>716.905</b>	<b>582.780</b>	<b>1.299.685</b>	<b>474.130</b>	<b>1.013.190</b>	<b>1.487.320</b>
<b>IX. FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>X. FINANCIAL LEASE PAYABLES</b>		-	<b>3.857</b>	<b>3.857</b>	<b>1.917</b>	<b>6.022</b>	<b>7.939</b>
10.1 Financial Lease Payables	<b>II-e</b>	-	4.030	4.030	1.939	6.414	8.353
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		-	(173)	(173)	(22)	(392)	(414)
<b>XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES</b>	<b>II-f</b>	<b>310.616</b>	-	<b>310.616</b>	-	-	-
11.1 Fair Value Hedge		310.616	-	310.616	-	-	-
11.2 Cash Flow Hedge		-	-	-	-	-	-
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
<b>XII. PROVISIONS</b>	<b>II-g</b>	<b>1.765.665</b>	<b>344.756</b>	<b>2.110.421</b>	<b>1.662.615</b>	<b>285.424</b>	<b>1.948.039</b>
12.1 General Loan Loss Provision		507.008	302.799	809.807	408.036	247.396	655.432
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Rights		136.722	-	136.722	138.307	-	138.307
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		1.121.935	41.957	1.163.892	1.116.272	38.028	1.154.300
<b>XIII. TAX LIABILITY</b>	<b>II-h</b>	<b>316.359</b>	-	<b>316.359</b>	<b>171.635</b>	-	<b>171.635</b>
13.1 Current Tax Liability		316.359	-	316.359	171.635	-	171.635
13.2 Deferred Tax Liability		-	-	-	-	-	-
<b>XIV. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)</b>		-	-	-	-	-	-
14.1 Held For Sale Purpose		-	-	-	-	-	-
14.2 Related to Discontinued Operations		-	-	-	-	-	-
<b>XV. SUBORDINATED LOANS</b>	<b>II-i</b>	-	<b>2.227.204</b>	<b>2.227.204</b>	-	<b>2.220.601</b>	<b>2.220.601</b>
<b>XVI. SHAREHOLDERS' EQUITY</b>	<b>II-j</b>	<b>8.038.510</b>	<b>68.354</b>	<b>8.106.864</b>	<b>6.830.322</b>	<b>22.725</b>	<b>6.853.047</b>
16.1 Paid-in Capital		4.347.051	-	4.347.051	4.347.051	-	4.347.051
16.2 Capital Reserves		625.365	68.354	693.719	573.937	22.725	596.662
16.2.1 Share Premium		543.881	-	543.881	543.881	-	543.881
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Valuation Differences		-	-	-	-	-	-
16.2.4 Property and Equipment Revaluation Differences		-	-	-	-	-	-
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 (business partners)		-	-	-	-	-	-
16.2.8 Hedging funds (Effective portion)		-	-	-	-	-	-
16.2.9 Value Increase in Property and Equipment Held for Sale and Related to Discontinued Operations		-	-	-	-	-	-
16.2.10 Other Capital Reserves		61.969	-	61.969	18.513	-	18.513
16.3 Profit Reserves		1.865.878	-	1.865.878	866.733	-	866.733
16.3.1 Legal Reserves		96.220	-	96.220	44.089	-	44.089
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		1.769.658	-	1.769.658	822.644	-	822.644
16.3.4 Other Profit Reserves		-	-	-	-	-	-
16.4 Income or (Loss)		1.200.216	-	1.200.216	1.042.601	-	1.042.601
16.4.1 Prior Years' Income or (Loss)		-	-	-	-	-	-
16.4.2 Current Year Income or (Loss)		1.200.216	-	1.200.216	1.042.601	-	1.042.601
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>36.886.389</b>	<b>27.205.652</b>	<b>64.092.041</b>	<b>37.662.206</b>	<b>26.060.927</b>	<b>63.723.133</b>

The accompanying explanations and notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED  
UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED  
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**YAPI VE KREDİ BANKASI A.Ş.**

**UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2009 AND 2008**

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

<b>II. INCOME STATEMENTS</b>				
<b>INCOME AND EXPENSE ITEMS</b>		<b>Note (Section Five)</b>	<b>01/01-30/09/2009</b>	<b>01/01-30/09/2008</b>
<b>I.</b>	<b>INTEREST INCOME</b>	<b>III-a</b>	<b>5.285.999</b>	<b>4.989.318</b>
1.1	Interest on Loans	III-a-1	4.026.370	3.638.860
1.2	Interest Received from Reserve Requirements		96.774	157.444
1.3	Interest Received from Banks	III-a-2	22.201	49.678
1.4	Interest Received from Money Market Transactions		71.749	11.823
1.5	Interest Received from Marketable Securities Portfolio	III-a-3	1.068.557	1.114.613
1.5.1	Trading Financial Assets		17.533	11.786
1.5.2	Financial Assets at Fair Value through Profit or (Loss)		-	-
1.5.3	Available-for-sale Financial Assets		66.222	25.262
1.5.4	Held to Maturity Investments		984.802	1.077.565
1.6	Financial Lease Income		-	-
1.7	Other Interest Income		348	16.900
<b>II.</b>	<b>INTEREST EXPENSE</b>	<b>III-b</b>	<b>(2.689.107)</b>	<b>(3.157.435)</b>
2.1	Interest on Deposits	III-b-3	(2.325.747)	(2.760.215)
2.2	Interest on Funds Borrowed	III-b-1	(309.277)	(314.784)
2.3	Interest Expense on Money Market Transactions		(53.258)	(80.662)
2.4	Interest on Securities Issued		-	-
2.5	Other Interest Expenses		(825)	(1.774)
<b>III.</b>	<b>NET INTEREST INCOME (I + II)</b>		<b>2.596.892</b>	<b>1.831.883</b>
<b>IV.</b>	<b>NET FEES AND COMMISSIONS INCOME</b>		<b>1.029.375</b>	<b>924.170</b>
4.1	Fees and Commissions Received		1.230.362	1.139.739
4.1.1	Non-cash Loans		141.274	109.675
4.1.2	Other		1.089.088	1.030.064
4.2	Fees and Commissions Paid		(200.987)	(215.569)
4.2.1	Non-cash Loans		(82)	(47)
4.2.2	Other		(200.905)	(215.522)
<b>V.</b>	<b>DIVIDEND INCOME</b>		<b>142.688</b>	<b>168.319</b>
<b>VI.</b>	<b>TRADING INCOME/(LOSS) (Net)</b>	<b>III-c</b>	<b>343.511</b>	<b>49.739</b>
6.1	Trading Gains/(Losses) on Securities		130.334	27.080
6.2	Derivative Financial Transactions Gains/(Losses)	III-d	435.620	178.333
6.3	Foreign Exchange Gains/(Losses)		(222.443)	(155.674)
<b>VII.</b>	<b>OTHER OPERATING INCOME</b>	<b>III-e</b>	<b>186.331</b>	<b>350.426</b>
<b>VIII.</b>	<b>TOTAL OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>4.298.797</b>	<b>3.324.537</b>
<b>IX.</b>	<b>PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)</b>	<b>III-f</b>	<b>(1.128.581)</b>	<b>(382.925)</b>
<b>X.</b>	<b>OTHER OPERATING EXPENSES (-)</b>	<b>III-g</b>	<b>(1.669.390)</b>	<b>(1.677.425)</b>
<b>XI.</b>	<b>NET OPERATING INCOME/(LOSS) (VIII-IX-X)</b>		<b>1.500.826</b>	<b>1.264.187</b>
<b>XII.</b>	<b>EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER</b>		-	-
<b>XIII.</b>	<b>INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD</b>		-	-
<b>XIV.</b>	<b>INCOME/(LOSS) ON NET MONETARY POSITION</b>		-	-
<b>XV.</b>	<b>INCOME/EXPENSE BEFORE TAXES FROM CONTINUING OPERATIONS (XI+XII+XIII+XIV)</b>	<b>III-h</b>	<b>1.500.826</b>	<b>1.264.187</b>
<b>XVI.</b>	<b>PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)</b>	<b>III-i</b>	<b>(300.610)</b>	<b>(258.713)</b>
16.1	Current Tax Provision		(344.998)	(222.959)
16.2	Deferred Tax Provision		44.388	(35.754)
<b>XVII.</b>	<b>NET PROFIT/LOSSES FROM CONTINUING OPERATIONS (XV±XVI)</b>		<b>1.200.216</b>	<b>1.005.474</b>
<b>XVIII.</b>	<b>INCOME FROM DISCONTINUED OPERATIONS</b>		-	-
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		-	-
<b>XIX.</b>	<b>EXPENSES FROM DISCONTINUED OPERATIONS (-)</b>		-	-
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		-	-
<b>XX.</b>	<b>PROFIT /LOSSES BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX)</b>		-	-
<b>XXI.</b>	<b>PROVISION FOR INCOME TAXES FROM DISCONTINUED OPERATIONS (±)</b>		-	-
21.1	Current tax provision		-	-
21.2	Deferred tax provision		-	-
<b>XXII.</b>	<b>NET PROFIT/LOSSES FROM DISCONTINUED OPERATIONS (XX±XXI)</b>		-	-
<b>XXIII.</b>	<b>NET PROFIT/LOSSES (XVII+XXII)</b>	<b>III-j</b>	<b>1.200.216</b>	<b>1.005.474</b>
	Earnings/(Loss) per share		0,0028	0,0029

The accompanying explanations and notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED  
UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED  
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**YAPI VE KREDİ BANKASI A.Ş.  
UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIODS  
FROM 1 JULY TO 30 SEPTEMBER 2009 AND 2008**

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

<b>II. INCOME STATEMENTS</b>				
<b>INCOME AND EXPENSE ITEMS</b>				
			<b>01/07-30/09/2009</b>	<b>01/07-30/09/2008</b>
<b>I.</b>	<b>INTEREST INCOME</b>		<b>1.662.221</b>	<b>1.799.476</b>
1.1	Interest on Loans		1.226.156	1.330.582
1.2	Interest Received from Reserve Requirements		25.556	59.931
1.3	Interest Received from Banks		4.964	24.198
1.4	Interest Received from Money Market Transactions		44.554	5.529
1.5	Interest Received from Marketable Securities Portfolio		360.847	375.317
1.5.1	Trading Financial Assets		6.790	4.828
1.5.2	Financial Assets at Fair Value through Profit or (Loss)		-	-
1.5.3	Available-for-sale Financial Assets		22.338	11.687
1.5.4	Held to Maturity Investments		331.719	358.802
1.6	Financial Lease Income		-	-
1.7	Other Interest Income		144	3.919
<b>II.</b>	<b>INTEREST EXPENSE</b>		<b>(729.139)</b>	<b>(1.161.884)</b>
2.1	Interest on Deposits		(650.980)	(1.032.893)
2.2	Interest on Funds Borrowed		(72.243)	(111.629)
2.3	Interest Expense on Money Market Transactions		(5.731)	(17.073)
2.4	Interest on Securities Issued		-	-
2.5	Other Interest Expenses		(185)	(289)
<b>III.</b>	<b>NET INTEREST INCOME (I + II)</b>		<b>933.082</b>	<b>637.592</b>
<b>IV.</b>	<b>NET FEES AND COMMISSIONS INCOME</b>		<b>360.166</b>	<b>342.539</b>
4.1	Fees and Commissions Received		416.671	417.702
4.1.1	Non-cash Loans		44.316	37.119
4.1.2	Other		372.355	380.583
4.2	Fees and Commissions Paid		(56.505)	(75.163)
4.2.1	Non-cash Loans		(25)	(36)
4.2.2	Other		(56.480)	(75.127)
<b>V.</b>	<b>DIVIDEND INCOME</b>		<b>2</b>	<b>17</b>
<b>VI.</b>	<b>TRADING INCOME/(LOSS) (Net)</b>		<b>(43.091)</b>	<b>24.102</b>
6.1	Trading Gains/(Losses) on Securities		15.971	8.542
6.2	Derivative Financial Transactions Gains/(Losses)		88.884	82.255
6.3	Foreign Exchange Gains/(Losses)		(147.946)	(66.695)
<b>VII.</b>	<b>OTHER OPERATING INCOME</b>		<b>30.936</b>	<b>22.265</b>
<b>VIII.</b>	<b>TOTAL OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>1.281.095</b>	<b>1.026.515</b>
<b>IX.</b>	<b>PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)</b>		<b>(364.813)</b>	<b>(137.010)</b>
<b>X.</b>	<b>OTHER OPERATING EXPENSES (-)</b>		<b>(554.650)</b>	<b>(527.350)</b>
<b>XI.</b>	<b>NET OPERATING INCOME/(LOSS) (VIII-IX-X)</b>		<b>361.632</b>	<b>362.155</b>
<b>XII.</b>	<b>EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER</b>		<b>-</b>	<b>-</b>
<b>XIII.</b>	<b>INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD</b>		<b>-</b>	<b>-</b>
<b>XIV.</b>	<b>INCOME/(LOSS) ON NET MONETARY POSITION</b>		<b>-</b>	<b>-</b>
<b>XV.</b>	<b>INCOME/EXPENSE BEFORE TAXES FROM CONTINUING OPERATIONS (XI+XII+XIII+XIV)</b>		<b>361.632</b>	<b>362.155</b>
<b>XVI.</b>	<b>PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)</b>		<b>(85.174)</b>	<b>(76.217)</b>
16.1	Current Tax Provision		(155.272)	(115.381)
16.2	Deferred Tax Provision		70.098	39.164
<b>XVII.</b>	<b>NET PROFIT/LOSSES FROM CONTINUING OPERATIONS (XV±XVI)</b>		<b>276.458</b>	<b>285.938</b>
<b>XVIII.</b>	<b>INCOME FROM DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>-</b>
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		-	-
<b>XIX.</b>	<b>EXPENSES FROM DISCONTINUED OPERATIONS (-)</b>		<b>-</b>	<b>-</b>
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		-	-
<b>XX.</b>	<b>PROFIT /LOSSES BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX)</b>		<b>-</b>	<b>-</b>
<b>XXI.</b>	<b>PROVISION FOR INCOME TAXES FROM DISCONTINUED OPERATIONS (±)</b>		<b>-</b>	<b>-</b>
21.1	Current tax provision		-	-
21.2	Deferred tax provision		-	-
<b>XXII.</b>	<b>NET PROFIT/LOSSES FROM DISCONTINUED OPERATIONS (XX±XXI)</b>		<b>-</b>	<b>-</b>
<b>XXIII.</b>	<b>NET PROFIT/LOSSES (XVII+XXII)</b>		<b>276.458</b>	<b>285.938</b>
	Earnings/(Loss) per share		0,0006	0,0008

The accompanying explanations and notes form an integral part of these financial statements.

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IN TURKISH, SEE NOTE I. OF SECTION THREE**

**YAPI VE KREDİ BANKASI A.Ş.  
UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2009 AND 31 DECEMBER 2008  
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)**

III. OFF-BALANCE SHEET COMMITMENTS		Note (Section five)	(30/09/2009)			(31/12/2008)		
			TL	FC	Total	TL	FC	Total
<b>A.</b>	<b>OFF-BALANCE SHEET COMMITMENTS (I+II+III)</b>		<b>32.751.929</b>	<b>38.410.511</b>	<b>71.162.440</b>	<b>28.456.797</b>	<b>24.993.369</b>	<b>53.450.166</b>
<b>I.</b>	<b>GUARANTEES AND WARRANTIES</b>	<b>IV-a-2,3</b>	<b>6.030.886</b>	<b>10.046.518</b>	<b>16.077.404</b>	<b>5.041.331</b>	<b>10.268.520</b>	<b>16.309.851</b>
1.1	Letters of Guarantee		6.028.506	6.974.385	13.002.891	5.037.727	6.980.118	13.017.845
1.1.1	Guarantees Subject to State Tender Law		456.929	418.588	875.517	440.708	533.824	974.532
1.1.2	Guarantees Given for Foreign Trade Operations		661.602	6.555.797	7.217.399	662.959	6.446.294	7.109.253
1.1.3	Other Letters of Guarantee		4.909.975	-	4.909.975	4.934.060	-	4.934.060
1.2	Bank Acceptances		-	150.831	150.831	-	211.367	211.367
1.2.1	Import Letter of Acceptance		-	150.831	150.831	-	211.367	211.367
1.2.2	Other Bank Acceptances		-	-	-	-	-	-
1.3	Letters of Credit		576	2.550.309	2.550.885	547	2.635.375	2.635.922
1.3.1	Documentary Letters of Credit		576	2.550.309	2.550.885	547	2.635.375	2.635.922
1.3.2	Other Letters of Credit		-	-	-	-	-	-
1.4	Prefinancing Given as Guarantee		143	1.976	2.119	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		-	-	-	-	-	-
1.6	Securities Issue Purchase Guarantees		-	-	-	-	-	-
1.7	Factoring Guarantees		-	-	-	-	-	-
1.8	Other Guarantees		826	156.944	157.770	2.914	250.224	253.138
1.9	Other Collaterals		835	212.073	212.908	-	189.419	189.419
<b>II.</b>	<b>COMMITMENTS</b>	<b>IV-a-1</b>	<b>16.401.581</b>	<b>2.950.285</b>	<b>19.351.866</b>	<b>16.525.969</b>	<b>3.289.791</b>	<b>19.815.760</b>
2.1	Irrevocable Commitments		16.401.581	2.950.285	19.351.866	16.525.969	3.289.791	19.815.760
2.1.1	Asset Purchase and Sale Commitments		-	460.221	460.221	-	446.310	446.310
2.1.2	Deposit Purchase and Sales Commitments		294	-	294	52.765	58.976	121.741
2.1.3	Share Capital Commitments to Associates and Subsidiaries		5.073	-	5.073	-	-	-
2.1.4	Loan Granting Commitments		2.148.219	423.361	2.571.580	1.914.608	542.492	2.457.100
2.1.5	Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6	Commitments for Reserve Deposit Requirements		1.528.874	2.066.679	3.595.553	1.815.920	2.234.068	4.049.988
2.1.7	Commitments for Cheques		1.447.419	-	1.447.419	1.391.826	-	1.391.826
2.1.8	Tax and Fund Liabilities From Export Commitments		38.857	-	38.857	40.495	-	40.495
2.1.9	Commitments for Credit Card Limits		11.156.621	-	11.156.621	11.244.536	-	11.244.536
2.1.10	Commitments for credit cards and banking services promotions		-	-	-	-	-	-
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		76.224	24	76.248	55.819	7.945	63.764
2.2	Revocable Commitments		-	-	-	-	-	-
2.2.1	Revocable Loan Granting Commitments		-	-	-	-	-	-
2.2.2	Other Revocable Commitments		-	-	-	-	-	-
<b>III.</b>	<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>		<b>10.319.462</b>	<b>25.413.708</b>	<b>35.733.170</b>	<b>5.889.497</b>	<b>11.435.058</b>	<b>17.324.555</b>
3.1	Hedging Derivative Financial Instruments		1.692.152	1.729.762	3.421.914	-	-	-
3.1.1	Transactions for Fair Value Hedge		1.692.152	1.729.762	3.421.914	-	-	-
3.1.2	Transactions for Cash Flow Hedge		-	-	-	-	-	-
3.1.3	Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2	Trading Transactions		8.627.310	23.683.946	32.311.256	5.889.497	11.435.058	17.324.555
3.2.1	Forward Foreign Currency Buy/Sell Transactions		1.258.707	3.752.868	5.011.575	1.256.956	2.828.652	4.085.608
3.2.1.1	Forward Foreign Currency Transactions-Buy		563.752	1.945.759	2.509.511	542.322	1.496.768	2.039.090
3.2.1.2	Forward Foreign Currency Transactions-Sell		694.955	1.807.109	2.502.064	714.634	1.331.884	2.046.518
3.2.2	Swap Transactions Related to Foreign Currency and Interest Rates		3.185.679	14.146.792	17.332.471	4.197.395	7.958.836	12.156.231
3.2.2.1	Foreign Currency Swap-Buy		2.126.675	2.668.998	4.795.673	3.185.007	674.435	3.859.442
3.2.2.2	Foreign Currency Swap-Sell		33.328	4.290.333	4.323.661	291.016	3.295.374	3.586.390
3.2.2.3	Interest Rate Swap-Buy		85.118	4.005.527	4.090.645	33.375	2.362.490	2.395.865
3.2.2.4	Interest Rate Swap-Sell		940.558	3.181.934	4.122.492	687.997	1.626.537	2.314.534
3.2.3	Foreign Currency, Interest rate and Securities Options		3.692.912	4.788.654	8.481.566	435.146	642.300	1.077.446
3.2.3.1	Foreign Currency Options-Buy		1.548.288	2.324.986	3.873.274	118.700	265.772	384.472
3.2.3.2	Foreign Currency Options-Sell		1.665.370	2.225.259	3.890.629	156.254	229.088	385.342
3.2.3.3	Interest Rate Options-Buy		-	238.409	238.409	-	147.440	147.440
3.2.3.4	Interest Rate Options-Sell		256.400	-	256.400	119.000	-	119.000
3.2.3.5	Securities Options-Buy		90.666	-	90.666	17.816	-	17.816
3.2.3.6	Securities Options-Sell		132.188	-	132.188	23.376	-	23.376
3.2.4	Foreign Currency Futures		-	-	-	-	-	-
3.2.4.1	Foreign Currency Futures-Buy		-	-	-	-	-	-
3.2.4.2	Foreign Currency Futures-Sell		-	-	-	-	-	-
3.2.5	Interest Rate Futures		-	-	-	-	-	-
3.2.5.1	Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2	Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6	Other		490.012	995.632	1.485.644	-	5.270	5.270
<b>B.</b>	<b>CUSTODY AND PLEDGES RECEIVED (IV+V+VI)</b>		<b>65.832.399</b>	<b>16.689.303</b>	<b>82.521.702</b>	<b>61.998.655</b>	<b>14.512.155</b>	<b>76.510.810</b>
<b>IV.</b>	<b>ITEMS HELD IN CUSTODY</b>		<b>39.017.745</b>	<b>3.309.222</b>	<b>42.326.967</b>	<b>38.544.205</b>	<b>1.469.385</b>	<b>40.013.590</b>
4.1	Customer Fund and Portfolio Balances		-	107	107	-	106	106
4.2	Investment Securities Held in Custody		32.652.632	3.031.506	35.684.138	31.853.656	1.220.900	33.074.556
4.3	Checks Received for Collection		4.946.583	38.726	4.985.309	5.305.825	36.725	5.342.550
4.4	Commercial Notes Received for Collection		1.418.530	217.141	1.635.671	1.384.724	190.029	1.574.753
4.5	Other Assets Received for Collection		-	21.742	21.742	-	21.625	21.625
4.6	Assets Received for Public Offering		-	-	-	-	-	-
4.7	Other Items Under Custody		-	-	-	-	-	-
4.8	Custodians		-	-	-	-	-	-
<b>V.</b>	<b>PLEDGES RECEIVED</b>		<b>25.840.055</b>	<b>12.756.981</b>	<b>38.597.036</b>	<b>22.453.712</b>	<b>12.365.927</b>	<b>34.819.639</b>
5.1	Marketable Securities		198.711	160	198.871	183.456	184	183.640
5.2	Guarantee Notes		301.887	346.429	648.316	330.692	352.168	582.860
5.3	Commodity		11.329	-	11.329	11.280	-	11.280
5.4	Warranty		-	-	-	-	-	-
5.5	Immovable		17.033.474	8.700.842	25.734.316	14.200.107	8.152.065	22.352.172
5.6	Other Pledged Items		8.294.654	3.706.888	12.001.542	7.728.177	3.858.803	11.586.980
5.7	Pledged Items-Depository		-	2.662	2.662	-	2.707	2.707
<b>VI.</b>	<b>ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>		<b>974.599</b>	<b>623.100</b>	<b>1.597.699</b>	<b>1.000.738</b>	<b>676.843</b>	<b>1.677.581</b>
<b>TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)</b>			<b>98.584.328</b>	<b>55.099.814</b>	<b>153.684.142</b>	<b>90.455.452</b>	<b>39.505.524</b>	<b>129.960.976</b>

The accompanying explanations and notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED  
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IN TURKISH, SEE NOTE I. OF SECTION THREE**

**YAPI VE KREDİ BANKASI A.Ş.  
UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2009 AND 2008**  
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

<b>IV. STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY</b>		
<b>INCOME AND EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY</b>	<b>(30/09/2009)</b>	<b>(30/09/2008)</b>
<b>I. ADDITIONS TO THE MARKETABLE VALUATION DIFFERENCES FROM THE AVAILABLE FOR SALE FINANCIAL ASSETS</b>	<b>63.882</b>	<b>3.921</b>
<b>II. PROPERTY AND EQUIPMENT REVALUATION DIFFERENCES</b>	-	-
<b>III. INTANGIBLE ASSETS REVALUATION DIFFERENCES</b>	-	-
<b>IV. CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN CURRENCY TRANSACTIONS</b>	<b>(423)</b>	<b>2.478</b>
<b>V. PROFIT OR LOSS ON CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective part of the fair value differences)</b>	-	-
<b>VI. PROFIT/LOSS FROM FOREIGN INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)</b>	-	-
<b>VII. EFFECTS OF CHANGES IN ACCOUNTING POLICY AND ADJUSTMENT OF ERRORS</b>	-	-
<b>VIII. OTHER INCOME AND EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY ACCORDING TO TAS</b>	-	<b>(1.840)</b>
<b>IX. DEFERRED TAX RELATED TO VALUATION DIFFERENCES</b>	<b>(4.955)</b>	<b>(1.194)</b>
<b>X. NET PROFIT OR LOSS ACCOUNTED DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)</b>	<b>58.504</b>	<b>3.365</b>
<b>XI. CURRENT YEAR PROFIT/LOSS</b>	<b>4.903</b>	<b>19.236</b>
11.1 Net change in fair value of marketable securities (transfer to profit-loss)	4.903	19.236
11.2 Reclassification of cash flow hedge transactions and presentation of the related under income statement	-	-
11.3 Reclassification of foreign net investment hedge transactions and presentation of the related part under income statement	-	-
11.4 Other	-	-
<b>XII. TOTAL PROFIT/LOSS RELATED TO THE CURRENT PERIOD (X-XI)</b>	<b>53.601</b>	<b>(15.871)</b>

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**YAPI VE KREDİ BANKASI A.Ş.**

**UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 30 SEPTEMBER 2008**

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

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY																		
		Note (Section Five)	Paid-in Capital	Adjustment to Share Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraord. Reserves	Other Reserves	Current Period Net Income/(Loss)	Prior Period Net Income/(Loss)	Marketable Securities Value Increase Fund	PPE and Intangible Assets Revaluation Fund	Bonus Shares From Investment in Associates and Subsidiaries	Hedging Transactions Funds	Held for Resale/ Discontinued Operations Revaluation Fund	Total Shareholders' Equity
30 September 2008																		
<b>I.</b>	<b>Period Opening Balance</b>		3.427.051		541.633	-	17.159	-	326.025	5.298	709.185	(170.577)	47.975	-	-	-	-	4.903.749
<b>II.</b>	<b>Changes in Accounting Policies according to TAS 8</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effects of Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effects of the Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>III.</b>	<b>New Balance (I+II)</b>		3.427.051		541.633	-	17.159	-	326.025	5.298	709.185	(170.577)	47.975	-	-	-	-	4.903.749
	Changes in the Period																	
<b>IV.</b>	<b>Increase/Decrease due to the Merger</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>V.</b>	<b>Marketable Securities Valuation Differences</b>		-	-	-	-	-	-	-	-	-	-	(14.031)	-	-	-	-	(14.031)
<b>VI.</b>	<b>Hedging Transactions Funds (Effective Parts)</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1	Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2	Foreign Investment Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VII.</b>	<b>Property and Equipment Revaluation Differences</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VIII.</b>	<b>Intangible Fixed Assets Revaluation Differences</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>IX.</b>	<b>Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>X.</b>	<b>Foreign Exchange Differences</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XI.</b>	<b>Changes due to the Disposal of Assets</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XII.</b>	<b>Changes due to the Reclassification of Assets</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XIII.</b>	<b>Effect of the Changes in Investment in Associates' Equity to the Bank's Equity</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XIV.</b>	<b>Capital Increase</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1	Cash increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2	Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XV.</b>	<b>Share Premium</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVI.</b>	<b>Share Cancellation Profits</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVII.</b>	<b>Paid in-capital Adjustment Difference</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVIII.</b>	<b>Other</b>		-	-	-	-	-	-	-	(1.840)	-	-	-	-	-	-	-	(1.840)
<b>XIX.</b>	<b>Current Year Income or Loss</b>		-	-	-	-	-	-	-	-	1.005.474	-	-	-	-	-	-	1.005.474
<b>XX.</b>	<b>Profit Distribution</b>		-	-	-	26.930	-	496.619	15.059	-	(709.185)	170.577	-	-	-	-	-	-
20.1	Dividend Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.2	Transfers to Reserves		-	-	-	26.930	-	496.619	15.059	-	(709.185)	170.577	-	-	-	-	-	-
20.3	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Period End Balance (III+.....+ XVIII+XIX+XX)</b>		3.427.051		541.633	-	44.089	-	822.644	18.517	1.005.474	-	33.944	-	-	-	-	5.893.352

The accompanying explanations and notes form an integral part of these financial statements.

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**YAPI VE KREDİ BANKASI A.Ş.**

**UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 30 SEPTEMBER 2009**

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

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY																	
	Note (Section Five)	Paid-in Capital	Adjustment to Share Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraord. Reserves	Other Reserves	Current Period Net Income/(Loss)	Prior Period Net Income/(Loss)	Marketable Securities Value Increase Fund	PPE and Intangible Assets Revaluation Fund	Bonus Shares From Investment in Associates and Subsidiaries	Hedging Transactions Funds	Held for Resale/ Discontinued Operations/ Revaluation Fund	Total Shareholders' Equity
30 September 2009																	
<b>I. Prior Period End Balance</b>		4.347.051		543.881	-	44.089	-	822.644	18.513	1.042.601	-	34.268	-	-	-	-	6.853.047
Changes in the Period																	
<b>II. Increase/Decrease due to the Merger</b>																	
<b>III. Marketable Securities Valuation Differences</b>												53.601					53.601
<b>IV. Hedging Transactions Funds (Effective Parts)</b>																	
4.1 Cash Flow Hedge																	
4.2 Foreign Investment Hedge																	
<b>V. Valuation Differences due to Revaluation of Property and Equipment</b>																	
<b>VI. Valuation Differences due to Revaluation of Intangible Assets</b>																	
<b>VII. Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures</b>																	
<b>VIII. Foreign Exchange Differences</b>																	
<b>IX. Changes due to the Disposal of Assets</b>																	
<b>X. Changes due to the Reclassification of Assets</b>																	
<b>XI. Effect of the Changes in Investment in Associates' Equity to the Bank's Equity</b>																	
<b>XII. Capital Increase</b>																	
12.1 Cash increase																	
12.2 Internal Resources																	
<b>XIII. Share Premium</b>																	
<b>XIV. Share Cancellation Profits</b>																	
<b>XV. Paid in-capital Adjustment Difference</b>																	
<b>XVI. Other</b>																	
<b>XVII. Current Year Income or Loss</b>										1.200.216							1.200.216
<b>XVIII. Profit Distribution</b>						52.131		947.014	43.456	(1.042.601)							
18.1 Dividend Paid																	
18.2 Transfers to Reserves						52.131		947.014	43.456	(1.042.601)							
18.3 Other																	
<b>Period End Balance (I+II+III+...+XVI+XVII+XVIII)</b>		4.347.051		543.881	-	96.220	-	1.769.658	61.969	1.200.216	-	87.869	-	-	-	-	8.106.864

The accompanying explanations and notes form an integral part of these financial statements.



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**YAPI VE KREDİ BANKASI A.Ş.**

**UNCONSOLIDATED STATEMENTS OF CASH FLOWS AT 30 SEPTEMBER 2009 AND 2008**

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

VI. STATEMENT OF CASH FLOWS				
		Notes (Section Five)	(30/09/2009)	(30/09/2008)
<b>A.</b>	<b>CASH FLOWS FROM BANKING OPERATIONS</b>			
1.1	Operating profit before changes in operating assets and liabilities		2.635.353	879.234
1.1.1	Interest received		6.043.074	5.237.131
1.1.2	Interest paid		(2.933.236)	(3.123.545)
1.1.3	Dividend received		142.688	168.319
1.1.4	Fees and commissions received		1.216.760	1.129.073
1.1.5	Other income		579.180	573.598
1.1.6	Collections from previously written-off loans and other receivables		1.094.494	626.169
1.1.7	Payments to personnel and service suppliers		(655.658)	(656.160)
1.1.8	Taxes paid		(50.704)	(322.786)
1.1.9	Other		(2.801.245)	(2.752.565)
1.2	Changes in operating assets and liabilities		(1.092.695)	1.206.690
1.2.1	Net (increase)/decrease in trading securities		(24.694)	38.332
1.2.2	Net (increase)/decrease in fair value through profit/loss financial assets		-	-
1.2.3	Net decrease in banks		1.186.662	1.165.080
1.2.4	Net decrease/(increase) in loans		618.886	(7.718.168)
1.2.5	Net (increase) in other assets		(1.524.626)	(932.447)
1.2.6	Net increase/(decrease) in bank deposits		410.849	(1.506.506)
1.2.7	Net (decrease)/increase in other deposits		(1.017.137)	6.231.928
1.2.8	Net (decrease)/increase in funds borrowed		(980.500)	3.218.745
1.2.9	Net increase/(decrease) in payables		-	-
1.2.10	Net increase in other liabilities		237.865	709.726
<b>I.</b>	<b>Net cash provided from banking operations</b>		<b>1.542.658</b>	<b>2.085.924</b>
<b>B.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II.</b>	<b>Net cash provided from investing activities</b>		<b>(271.858)</b>	<b>261.678</b>
2.1	Cash paid for acquisition of investments, associates and subsidiaries (Business Partnerships)		-	(365.803)
2.2	Cash obtained from disposal of investments, associates and subsidiaries (Business Partnerships)		-	-
2.3	Purchases of property and equipment		(123.386)	(164.617)
2.4	Disposals of property and equipment		22.740	176.658
2.5	Cash paid for purchase of investments available-for-sale		(556.092)	(296.589)
2.6	Cash obtained from sale of investments available-for-sale		-	-
2.7	Cash paid for purchase of investment securities		-	(365.980)
2.8	Cash obtained from sale of investment securities		329.848	1.293.882
2.9	Other		55.032	(15.873)
<b>C.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III.</b>	<b>Net cash provided from financing activities</b>		<b>(4.082)</b>	<b>(14.847)</b>
3.1	Cash obtained from funds borrowed and securities issued		-	-
3.2	Cash used for repayment of funds borrowed and securities issued		-	-
3.3	Issued capital instruments		-	-
3.4	Dividends paid		-	-
3.5	Payments for finance leases		(4.082)	(14.847)
3.6	Other		-	-
<b>IV.</b>	<b>Effect of change in foreign exchange rate on cash and cash equivalents</b>		<b>-</b>	<b>-</b>
<b>V.</b>	<b>Net increase in cash and cash equivalents (I+II+III+IV)</b>		<b>1.266.718</b>	<b>2.332.755</b>
<b>VI.</b>	<b>Cash and cash equivalents at beginning of the period</b>	<b>V-a</b>	<b>3.660.024</b>	<b>1.684.288</b>
<b>VII.</b>	<b>Cash and cash equivalents at end of the period</b>	<b>V-a</b>	<b>4.926.742</b>	<b>4.017.043</b>

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**YAPI VE KREDİ BANKASI A.Ş.**  
**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2009**  
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

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**SECTION THREE**

**EXPLANATIONS ON ACCOUNTING POLICIES**

**I. BASIS OF PRESENTATION:**

The 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 (“TCC”), and Turkish tax legislation.

The unconsolidated 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 and explanations related to the accounting and financial reporting principles (all “Turkish Accounting Standards” or “TAS”) published by the BRSA. The format and the details of the publicly announced financial statements and related disclosures to these statements have been prepared in accordance with the “Communiqués 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 unconsolidated 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 unconsolidated financial statements in conformity with TAS requires the use of certain critical accounting estimates by the Bank management to exercise its judgement 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 XXVII. 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 accompanying unconsolidated financial statements are to be distributed and International Financial Reporting Standards (“IFRS”) have not been quantified in the accompanying unconsolidated financial statements. Accordingly, the accompanying unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

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

The general strategy of the Bank in 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 Bank is deposits. The Bank 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 on-balance sheet and off-balance sheet assets and liabilities are managed accordingly within the risk limits accepted by the Bank and the related legal limits. Derivative instruments are mainly utilized for liquidity needs and for mitigating currency and interest rate risks. The position of the Bank as a result of foreign currency activities is being held at minimum levels and the 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 exchange rates prevailing at the balance sheet date. Gains and losses arising from such valuations are recognized 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 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 realized. Foreign currency non-performing loans are translated with the exchange rates at the date of transfer to non-performing loans account.

**III. EXPLANATIONS ON INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES:**

Based on the "Turkish Accounting Standard for Consolidated and Separate Financial Statements" ("TAS 27"), Turkish Lira denominated investments in associates and subsidiaries are accounted at cost and are reflected to the unconsolidated financial statements after deducting the provision for impairment, if one exists.

Foreign currency denominated investments in associates and subsidiaries are accounted at their original foreign currency costs translated into Turkish Lira using the exchange rates prevailing at the transaction date and are reflected to the financial statements after deducting the provision for impairment, if one exists.

The Bank has no joint ventures as of 30 September 2009 and 31 December 2008.

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

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

Derivative instruments are measured at fair value on initial recognition and subsequently re-measured 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.

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

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

Changes in the fair value of derivative instruments subject to fair value hedges are recognized 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 effective, 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 recognized under the profit and loss accounts.

Certain derivative transactions, even though they provide effective economic hedges under the Bank’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”. Fair value changes are recorded under “Derivative Financial Transactions Gains/(Losses)” in income statement.

Differences in the fair value of fair value hedge derivative instruments are accounted under “Derivative Financial Transactions Gains/(Losses)” in the income statement.

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 recognized in the income statement on an accrual basis using the effective interest method. The Bank 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 recognized 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 recognized 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 recognized as income at the time of collection.

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**VII. EXPLANATIONS ON FINANCIAL ASSETS:**

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

**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 are either acquired for generating profit from short-term fluctuations in the price or dealer's margin, or are 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 recognized at fair value and are subsequently re-measured at their fair value. However, if fair values cannot 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 amortized cost using the effective interest method. All gains and losses arising from these evaluations are recognized in the income statement. Interest earned while holding 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.

**b. Held-to-maturity financial assets:**

Held-to-maturity financial assets are non-derivative financial assets that are not classified under loans and receivables and are not 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 recognized 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 prices at acquisition or the market prices of similar financial instruments. Held-to-maturity securities are carried at "amortized cost" using the "effective interest method" after their recognition. Interest income related with held-to-maturity securities is recorded in "Interest income" and impairment arising from a decrease in cost or revalued values is recorded in "Provision for Loan Losses and Other Receivables" accounts.

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.

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**c. Loans and receivables:**

Loans and receivables are financial assets which are created by providing money, service or goods to debtors. Loans and receivables originated by the Bank are carried initially at cost and subsequently recognized at the amortized cost value calculated using the "effective interest method". The expenses incurred for the assets received as collateral are not considered as transaction costs and are recognized 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 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 the factors listed above and the principles of TAS 39. As of 31 March 2008, as a result of the studies performed, the 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, the recovery amount is classified under "other operating income". Uncollectible receivables are written-off after all the legal procedures are finalized.

**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 amortized cost using the effective interest method. "Unrealized gains and losses" arising from changes in the fair value of financial assets classified as available-for-sale are recognized 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 it is charged against the income for the year.

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

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**IX. EXPLANATIONS ON OFFSETTING FINANCIAL ASSETS:**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when the Bank has a legally enforceable right to offset the recognized amounts and there is an intention to collect/pay related financial assets and liabilities on a net basis, or to realize 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 Bank 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 the 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 Bank has no securities lending transactions.

**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 sale” 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 Bank’s business classified as sold or held for resale. The operating results of the discontinued operations are disclosed separately in the income statement.

The Bank has no discontinued operations.

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**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 recognized. The acquirer also recognizes assets that are capable of being individually identified and separately recognized, intangible assets (i.e. credit card brand value, deposit base and customer portfolio) and contingent liabilities at fair value, irrespective of whether the asset had been recognized by the acquiree before the business combination, if it 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 Bank allocated its goodwill to Retail Banking, Corporate and Commercial Banking, 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.

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 amortized 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 and other kinds of obsolescence and all required maintenance expenses necessary to utilize 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%



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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**XIII. EXPLANATIONS ON PROPERTY AND EQUIPMENT:**

Property and equipment is measured at its cost when initially recognized 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 the cost of property and equipment using the straight-line method. The expected useful lives are stated below:

Buildings	2%
Movables, Movables Acquired under Financial Leasing	20%

The depreciation charge for items remaining in property and equipment for less than the 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 recognized as expense. The capital expenditures made in order to increase the capacity of the tangible asset or to increase its future benefits are capitalized 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.

**XIV. EXPLANATIONS ON LEASING TRANSACTIONS:**

The Bank performs financial leasing operations in the capacity of lessee.

**Financial Lease**

The Bank 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 during their given useful lives. If a decrease in the value of fixed assets that are subject to financial leasing is noticed, impairment provision is recognized. The liabilities arising from financial leasing contracts accounted under "Financial Lease Payables". Expenses arising from interest and exchange rate related to financial leasing affect the income statement. Lease payments are deducted from financial leasing payables. The Bank does not perform financial operations as "Lessor".

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**Operational Lease**

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

**XV. EXPLANATIONS ON PROVISIONS, CONTINGENT ASSET AND LIABILITIES:**

Provisions and contingent liabilities, except for the specific and general provisions recognized 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 recognized when the Bank 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 recognized in the same period of occurrence in accordance with the “matching principle”. A provision is recognized 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 financial statements.

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 Bank 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 of the Bank arising from this liability.

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**b. Pension Rights**

The Bank's personnel are members of the Yapı ve Kredi Bankası Anonim Şirketi Mensupları Yardım ve Emekli Sandığı Vakfı ("the 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, No 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" No 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.

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 finalized. 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 accounts a provision for the technical deficit based on the report prepared by a registered actuary in accordance with the rates determined by the New Law.

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**XVII. EXPLANATIONS ON TAXATION:**

**a. Current tax:**

"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 the 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.

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 five 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.

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**b. Deferred tax:**

The Bank 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 future taxable profit will be available against which the deferred tax asset can be utilised.

The calculated deferred tax asset and deferred tax liability are presented as net 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 by the Bank.

**XIX. EXPLANATIONS ON ISSUANCE OF SHARE CERTIFICATES:**

Transaction costs regarding the issuance of share certificates are accounted under shareholders' equity as share premium if issued shares are above their nominal value.

No dividend payments 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 30 September 2009 and 31 December 2008, the Bank 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.

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**EXPLANATIONS ON ACCOUNTING POLICIES (Continued)**

**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.

	<b>30 September 2009</b>	<b>30 September 2008</b>
Net Income/(Loss) to be Appropriated to Ordinary Shareholders	1.200.216	1.005.474
Weighted Average Number of Issued Ordinary Shares(Thousand)	434.705.128	342.705.100
<b>Earnings Per Share (Disclosed in full TL)</b>	<b>0,0028</b>	<b>0,0029</b>

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares (“bonus shares”) to existing shareholders from retained earnings. These bonus shares are treated as issued shares in earnings per share computations. 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 30 September 2009, no bonus shares were issued during 2009. (31 December 2008: no bonus shares were issued).

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

**XXVI. EXPLANATIONS ON OPERATING SEGMENTS:**

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

**XXVII. RECLASSIFICATIONS:**

Reclassifications have been made on comparative figures as of 31 December 2008 and 30 September 2008, to conform to changes in presentation in the 30 September 2009 financials.

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SECTION FOUR

INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK

I. EXPLANATIONS ON CAPITAL ADEQUACY RATIO:

- a. The capital adequacy ratio of the Bank is 17,70% (31 December 2008: 15,74%).
- b. The capital adequacy ratio of the Bank 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.
- c. Information related to capital adequacy ratio:

	Risk Weights <sup>(1)</sup>					
	0%	20%	50%	100%	150%	200%
<b>Amount subject to credit risk</b>						
<b>Balance sheet items (Net)</b>	<b>20.442.125</b>	<b>3.034.044</b>	<b>6.252.173</b>	<b>31.434.221</b>	<b>252.064</b>	<b>10.991</b>
Cash	592.526	737	-	-	-	-
Matured marketable securities	-	-	-	-	-	-
The Central Bank of the Republic of Turkey	2.274.599	-	-	-	-	-
Domestic, foreign banks, head offices and branches abroad	-	2.018.813	-	29.360	-	-
Interbank money market placements	1.778.000	-	-	-	-	-
Receivables from reverse repurchase transactions	-	-	-	-	-	-
Reserve requirements	1.404.300	-	-	-	-	-
Loans	1.884.044	922.666	6.116.079	26.420.987	252.064	10.991
Non-performing receivables (Net)	-	-	-	760.754	-	-
Lease receivables	-	-	-	-	-	-
Available-for-sale financial assets	1.400.191	58.537	-	43.034	-	-
Held-to-maturity investments	10.586.055	-	-	-	-	-
Receivables from the disposal of assets	-	-	-	14.180	-	-
Miscellaneous receivables	-	44	-	360.990	-	-
Interest and income accruals	296.675	20.932	136.094	588.133	-	-
Investments in associates, subsidiaries and joint ventures (Net)	-	-	-	1.781.951	-	-
Fixed assets	-	-	-	1.091.158	-	-
Other assets	225.735	12.315	-	343.674	-	-
<b>Off-balance sheet items</b>	<b>1.004.022</b>	<b>1.330.760</b>	<b>382.631</b>	<b>10.501.142</b>	-	-
Non-cash loans and commitments	1.004.022	687.431	382.631	10.407.128	-	-
Derivative financial instruments	-	643.329	-	94.014	-	-
Non-risk weighted accounts	-	-	-	-	-	-
<b>Total Risk Weighted Assets</b>	<b>21.446.147</b>	<b>4.364.804</b>	<b>6.634.804</b>	<b>41.935.363</b>	<b>252.064</b>	<b>10.991</b>

<sup>(1)</sup> There are no assets weighted with 10% risk.

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**d. Summary information about capital adequacy ratio:**

	<b>30 September 2009</b>	<b>31 December 2008</b>
Amount subject to credit risk (ASCR)	46.525.804	47.773.374
Amount subject to market risk (ASMR)	1.123.550	290.150
Amount subject to operational risk (ASOR)	6.209.003	4.839.316
<b>Shareholders' equity</b>	<b>9.535.536</b>	<b>8.329.495</b>
<b>Shareholders' equity / (ASCR+ASMR+ASOR)*100</b>	<b>17,70</b>	<b>15,74</b>

**e. Information about shareholders' equity items:**

	<b>30 September 2009</b>	<b>31 December 2008<sup>(1)</sup></b>
<b>CORE CAPITAL</b>		
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	96.220	44.089
First legal reserve (Turkish Commercial Code 466/1)	96.220	44.089
Second legal reserve (Turkish Commercial Code 466/2)	-	-
Other legal reserve per special legislation	-	-
Status reserves	-	-
Extraordinary reserves	1.769.658	822.644
Reserves allocated by the General Assembly	1.769.658	822.644
Retained earnings	-	-
Accumulated loss	-	-
Foreign currency share capital exchange difference	-	-
Inflation adjustment of legal reserves, status reserves and extraordinary reserves	-	-
Profit	1.200.216	1.042.601
Current period net profit	1.200.216	1.042.601
Prior periods profit	-	-
Provisions for possible risks (up to 25% of core capital)	81.533	60.172
Profit on disposal of associates, subsidiaries and immovables to be transferred to share capital	61.969	18.513
Primary subordinated loans (up to 15% of core capital)	-	-
Uncovered portion of loss with reserves (-)	-	-
Current period net loss	-	-
Prior periods loss	-	-
Special costs (-) <sup>(1)</sup>	87.078	-
Prepaid expenses (-) <sup>(1)</sup>	142.118	166.355
Intangible Assets (-) <sup>(1)</sup>	1.165.214	1.151.072
Deferred tax asset amount exceeding 10% of core capital (-) <sup>(1)</sup>	-	-
Limit exceeding amount regarding the third clause of the article 56 of the Law (-)	-	-
<b>Total Core Capital</b>	<b>6.706.118</b>	<b>5.561.524</b>



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<b>SUPPLEMENTARY CAPITAL</b>	<b>30 September 2009</b>	<b>31 December 2008<sup>(1)</sup></b>
General provisions	673.229	655.432
45% of the movables revaluation fund	-	-
45% of the immovables revaluation fund	-	-
Bonus shares of investment in associates, subsidiaries and joint	-	-
Primary Subordinated Loans that are not considered in the calculation of core capital	-	-
Secondary Subordinated Loans <sup>(2)</sup>	2.209.590	2.172.900
45 % of Marketable Securities valuation fund	39.541	15.420
From investments in associates and subsidiaries	-	-
Available-for-Sale financial assets	39.541	15.420
Inflation adjustment of Capital Reserve, Profit Reserve and Prior Years' Income or Loss (Except inflation adjustment of Legal Reserves, Status Reserves and Extraordinary Reserves)	-	-
<b>Total Supplementary Capital</b>	<b>2.922.360</b>	<b>2.843.752</b>
<b>TIER III CAPITAL</b>		
<b>CAPITAL</b>	<b>9.628.478</b>	<b>8.405.276</b>
<b>DEDUCTIONS FROM THE CAPITAL</b>	<b>92.942</b>	<b>75.781</b>
Investments in Unconsolidated Financial Institutions (Domestic, foreign) and Banks in which 10% or more equity interest exercised	75.486	75.486
Investments in Financial Institutions (Domestic, foreign) and Banks, in which less than 10% equity interest is exercised and that exceeds 10% and more of the total core and supplementary capital of the Bank	-	-
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	289	295
Loans extended as contradictory to the articles 50 and 51 of 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.	17.167	-
Other	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>9.535.536</b>	<b>8.329.495</b>

(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.

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (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 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 30 September 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:**

	<b>30 September 2009</b>	<b>31 December 2008</b>
(I) Capital to be Employed for General Market Risk - Standard Method	81.129	18.608
(II) Capital to be Employed for Specific Risk -Standard Method	6.020	2.564
(III) Capital to be Employed for Currency Risk - Standard Method	2.473	1.916
(IV)Capital to be Employed for Commodity Risk - Standard Method	-	123
(V) Capital to be Employed for Exchange Risk-Standard Method	-	-
(VI) Capital to be Employed for Market Risk Due to Options-Standard Method	262	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)	89.884	23.212
<b>(IX) Amount Subject to Market Risk 12,5xVIII) or (12,5xVII)</b>	<b>1.123.550</b>	<b>290.150</b>

**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 30 September 2009, the total amount subject to operational risk is TL6.209.003 thousand (31 December 2008: TL4.839.316 thousand) and the amount of the related capital requirement is TL496.720 thousand (31 December 2008: TL387.145 thousand).

**IV. EXPLANATIONS ON CURRENCY RISK:**

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

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The Bank keeps the amount of exposed currency risk within the related legal limits and the follows the exchange position on a daily/momentary basis. Notwithstanding, the internal exchange position limit is the minimal required in terms of when compared to the related legal limit, internal position limits are not exceeded during the year. 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 Stress 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 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:

	<b>USD</b>	<b>EUR</b>	<b>Yen</b>
<b>Balance Sheet Evaluation Rate</b>	<b>TL1,4490</b>	<b>TL2,10620</b>	<b>TL0,01605</b>
29 September 2009 bid rate	TL1,44870	TL2,12030	TL0,01615
28 September 2009 bid rate	TL1,44380	TL2,11960	TL0,01593
25 September 2009 bid rate	TL1,43710	TL2,12230	TL0,01583
24 September 2009 bid rate	TL1,43630	TL2,12410	TL0,01573
23 September 2009 bid rate	TL1,43150	TL2,10330	TL0,01565

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

USD : TL1,44619  
Euro : TL2,10515  
Yen : TL0,01578

**As of 31 December 2008;**

	<b>USD</b>	<b>EUR</b>	<b>Yen</b>
<b>Balance Sheet Evaluation Rate:</b>	<b>TL1,47440</b>	<b>TL2,08720</b>	<b>TL0,01631</b>

**Information on currency risk of the Bank:**

The foreign currency position of the Bank 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 the Net Foreign Currency Position. In addition, foreign currency general provisions in the balance sheet, specific provision for non cash loans, trading 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 and the sum of liabilities in the following table and in the balance sheet. The Banks' real position, both in financial and economic terms, is presented in the table below:

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	<b>EURO</b>	<b>USD</b>	<b>Yen</b>	<b>Other FC</b>	<b>Total</b>
<b>30 September 2009</b>					
<b>Assets</b>					
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with The Central Bank of the Republic of Turkey	2.176.507	68.665	268	11.104	2.256.544
Banks	1.164.458	590.770	2.334	241.035	1.998.597
Financial Assets at Fair Value Through Profit or Loss	64.907	44.891	-	-	109.798
Interbank Money Market Placements	-	-	-	-	-
Available-for-Sale Financial Assets	20.796	678.688	-	-	699.484
Loans <sup>(1)</sup>	4.420.564	9.286.645	74.069	360.744	14.142.022
Investments in Associates, Subsidiaries and Joint Ventures	275.967	113.181	-	43.404	432.552
Held-to-Maturity Investments	425.987	5.118.309	-	-	5.544.296
Hedging Derivative Financial Assets	-	-	-	-	-
Tangible Assets	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Other Assets	139.942	94.328	57	145.188	379.515
<b>Total Assets</b>	<b>8.689.128</b>	<b>15.995.477</b>	<b>76.728</b>	<b>801.475</b>	<b>25.562.808</b>
<b>Liabilities</b>					
Bank Deposits	39.836	252.922	1.523	167.670	461.951
Foreign Currency Deposits	5.758.492	11.936.655	33.846	483.032	18.212.025
Funds From Interbank Money Market	43.003	275.907	-	-	318.910
Funds Borrowed From Other Financial Institutions	2.334.311	2.107.670	451	778	4.443.210
Marketable Securities Issued	-	-	-	-	-
Miscellaneous Payables	113.439	222.233	275	12.497	348.444
Hedging Derivative Financial Liabilities	-	-	-	-	-
Other Liabilities	2.513.088	299.071	102	1.580	2.813.841
<b>Total Liabilities</b>	<b>10.802.169</b>	<b>15.094.458</b>	<b>36.197</b>	<b>665.557</b>	<b>26.598.381</b>
<b>Net On-balance Sheet Position</b>	<b>(2.113.041)</b>	<b>901.019</b>	<b>40.531</b>	<b>135.918</b>	<b>(1.035.573)</b>
<b>Net Off-balance Sheet Position</b>	<b>2.116.450</b>	<b>(780.596)</b>	<b>(40.252)</b>	<b>(125.205)</b>	<b>1.170.397</b>
Financial Derivative Assets	4.009.008	9.111.343	18.414	34.083	13.172.848
Financial Derivative Liabilities	1.892.558	9.891.939	58.666	159.288	12.002.451
<b>Non-Cash Loans</b>	<b>3.602.425</b>	<b>5.875.745</b>	<b>369.475</b>	<b>198.873</b>	<b>10.046.518</b>
<b>31 December 2008</b>					
Total Assets	9.068.677	17.591.698	92.110	684.991	27.437.476
Total Liabilities	9.417.156	15.769.429	19.392	522.079	25.728.056
<b>Net On-balance Sheet Position</b>	<b>(348.479)</b>	<b>1.822.269</b>	<b>72.718</b>	<b>162.912</b>	<b>1.709.420</b>
<b>Net Off-balance Sheet Position</b>	<b>409.891</b>	<b>(1.713.691)</b>	<b>(69.893)</b>	<b>(162.341)</b>	<b>(1.536.034)</b>
Financial Derivative Assets	983.185	3.799.780	139.604	26.943	4.949.512
Financial Derivative Liabilities	573.294	5.513.471	209.497	189.284	6.485.546
<b>Non-Cash Loans</b>	<b>3.678.414</b>	<b>6.013.556</b>	<b>400.447</b>	<b>176.103</b>	<b>10.268.520</b>

<sup>(1)</sup> Includes FX indexed loans amounting to TL1.471.987 thousand (31 December 2008: TL1.965.326 thousand) which have been disclosed as TL in the financial statements.

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**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. By using sensitivity and scenario analyses, the possible loss effects on the equity are analyzed due to the interest rate volatility not only within the current year but also for the future periods.

Sensitivity analyses are also calculated daily within Market Risk reporting on the basis of maturity and foreign exchange types and reported to Senior Management by checking them against the determined limits.

The bank utilizes TL/Foreign Currency interest swap transactions in order to limit the interest risk arising from short-term deposit and long-term consumer loans within the TL balance sheet. Furthermore, in order to reduce maturity mismatch in the Foreign Currency balance sheet, Foreign Currency / Foreign Currency interest swaps were utilized.

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

30 September 2009	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non Interest Bearing	Total
<b>Assets</b>							
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with The Central Bank of the Republic of Turkey	1.596.077	-	-	-	-	2.662.474	4.258.551
Banks	1.300.217	-	157.948	-	-	590.414	2.048.579
Financial Assets at Fair Value Through Profit/Loss	126.984	61.487	685.081	167.952	20.788	-	1.062.292
Interbank Money Market Placements	1.778.487	-	-	-	-	-	1.778.487
Available-for-Sale Financial Assets	242.483	27.993	460.904	205.663	655.495	4.013	1.596.551
Loans	8.351.531	3.823.068	9.519.514	9.157.142	5.542.331	760.754	37.154.340
Held-to-Maturity Investments	1.074.462	-	4.415.571	1.798.759	3.415.317	-	10.704.109
Other Assets	199.252	105.157	10.621	-	-	5.174.102	5.489.132
<b>Total Assets</b>	<b>14.669.493</b>	<b>4.017.705</b>	<b>15.249.639</b>	<b>11.329.516</b>	<b>9.633.931</b>	<b>9.191.757</b>	<b>64.092.041</b>
<b>Liabilities</b>							
Bank Deposits	426.755	2.013	165.863	-	-	274.622	869.253
Other Deposits	25.937.593	4.808.433	1.332.902	15.173	-	7.928.540	40.022.641
Funds From Interbank Money Market	183.356	49.955	195.416	-	-	-	428.727
Miscellaneous Payables	2.151.249	-	-	-	-	712.990	2.864.239
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	885.330	3.445.595	726.544	39.181	1.321	-	5,097.971
Other Liabilities and Shareholders' Equity	790.484	476.033	1,154.058	524.722	30.585	11,833.328	14,809.210
<b>Total Liabilities</b>	<b>30.374.767</b>	<b>8.782.029</b>	<b>3.574.783</b>	<b>579.076</b>	<b>31.906</b>	<b>20.749.480</b>	<b>64.092.041</b>
<b>Balance Sheet Long Position</b>	-	-	<b>11.674.856</b>	<b>10.750.440</b>	<b>9.602.025</b>	-	<b>32.027.321</b>
<b>Balance Sheet Short Position</b>	<b>(15.705.274)</b>	<b>(4.764.324)</b>	-	-	-	<b>(11.557.723)</b>	<b>(32.027.321)</b>
Off-balance Sheet Long Position	10.589	515.492	362.885	-	204.479	-	1,093.445
Off-balance Sheet Short Position	-	-	-	(731.804)	-	-	(731.804)
<b>Total Position</b>	<b>(15.694.685)</b>	<b>(4.248.832)</b>	<b>12.037.741</b>	<b>10.018.636</b>	<b>9.806.504</b>	<b>(11.557.723)</b>	<b>361.641</b>

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<b>31 December 2008</b>	<b>Up to 1 Month</b>	<b>1-3 Months</b>	<b>3-12 Months</b>	<b>1-5 Years</b>	<b>5 Years and Over</b>	<b>Non Interest Bearing</b>	<b>Total</b>
<b>Assets</b>							
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with The Central Bank of the Republic of Turkey	1.429.556	-	-	-	-	3.089.087	4.518.643
Banks	844.610	193.854	6.407	-	-	1.119.598	2.164.469
Financial Assets at Fair Value Through Profit/Loss	97.311	112.816	331.359	84.738	40.601	-	666.825
Interbank Money Market Placements	40.358	-	-	-	-	-	40.358
Available-for-Sale Financial Assets	47.858	266.891	115.547	177.253	356.900	22.886	987.335
Loans	9.222.304	4.257.635	10.229.636	9.195.776	5.123.432	644.169	38.672.952
Held-to-Maturity Investments	899.153	3.737.343	1.133.205	1.778.975	3.980.333	-	11.529.009
Other Assets	130.584	-	-	-	-	5.012.958	5.143.542
<b>Total Assets</b>	<b>12.711.734</b>	<b>8.568.539</b>	<b>11.816.154</b>	<b>11.236.742</b>	<b>9.501.266</b>	<b>9.888.698</b>	<b>63.723.133</b>
<b>Liabilities</b>							
Bank Deposits	96.656	146.487	1.115	-	-	234.850	479.108
Other Deposits	30.268.366	4.691.796	732.403	12.091	-	5.521.565	41.226.221
Funds From Interbank Money Market	274.640	853	111.449	-	-	-	386.942
Miscellaneous Payables	1.982.154	-	-	-	-	594.185	2.576.339
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	385.942	4.064.901	567.940	949.139	195.914	-	6.163.836
Other Liabilities and Shareholders' Equity	118.319	1.124.865	1.185.859	1.605	-	10.460.039	12.890.687
<b>Total Liabilities</b>	<b>33.126.077</b>	<b>10.028.902</b>	<b>2.598.766</b>	<b>962.835</b>	<b>195.914</b>	<b>16.810.639</b>	<b>63.723.133</b>
<b>Balance Sheet Long Position</b>	-	-	<b>9.217.388</b>	<b>10.273.907</b>	<b>9.305.352</b>	-	<b>28.796.647</b>
<b>Balance Sheet Short Position</b>	<b>(20.414.343)</b>	<b>(1.460.363)</b>	-	-	-	<b>(6.921.941)</b>	<b>(28.796.647)</b>
Off-balance Sheet Long Position	46.683	43.423	279.252	-	-	-	369.358
Off-balance Sheet Short Position	-	-	-	(449)	-	-	(449)
<b>Total Position</b>	<b>(20.367.660)</b>	<b>(1.416.940)</b>	<b>9.496.640</b>	<b>10.273.458</b>	<b>9.305.352</b>	<b>(6.921.941)</b>	<b>368.909</b>

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (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.

<b>30 September 2009</b>	<b>EURO</b>	<b>USD</b>	<b>Yen</b>	<b>TL</b>
<b>Assets</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	-	-	-	4,61
Banks	0,24	0,29	-	6,97
Financial Assets at Fair Value Through Profit/Loss	7,46	6,61	-	8,99
Interbank Money Market Placements	-	-	-	7,53
Available-for-sale Financial Assets	6,91	7,11	-	10,69
Loans <sup>(1)</sup>	6,40	5,40	4,59	19,98
Held-to-maturity Investments	4,91	6,86	-	11,86
<b>Liabilities</b>				
Bank Deposits	0,01	0,11	-	5,13
Other Deposits	1,81	1,73	0,05	8,20
Funds From Interbank Money Market	3,13	3,96	-	7,28
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Borrowed From Other Financial Institutions	2,66	1,57	2,37	16,64

<b>31 December 2008</b>	<b>EURO</b>	<b>USD</b>	<b>Yen</b>	<b>TL</b>
<b>Assets</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
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
Interbank Money Market Placements	-	-	-	19,39
Available-for-sale Financial Assets	9,63	5,79	-	19,92
Loans <sup>(1)</sup>	7,31	5,79	4,06	24,22
Held-to-maturity Investments	5,68	7,30	-	20,09
<b>Liabilities</b>				
Bank Deposits	0,02	0,02	-	7,82
Other Deposits	3,25	4,48	0,01	20,30
Funds From Interbank Money Market	7,15	5,00	-	16,27
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Borrowed From Other Financial Institutions	5,58	3,07	2,23	14,59

<sup>(1)</sup> Does not include credit card loans.

**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 of the Bank 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 long term is followed. During the monthly meetings of the ALCO, the liquidity position of the Bank 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 BANK (Continued)**

Subordinated loans with a 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 the 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 <sup>(1),(2)</sup>	Total
<b>30 September 2009</b>								
<b>Assets</b>								
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	2.828.695	1.429.856	-	-	-	-	-	4.258.551
Banks	590.414	1.300.217	-	157.948	-	-	-	2.048.579
Financial Assets at Fair Value Through Profit or Loss	-	38.207	52.525	644.615	241.303	85.642	-	1.062.292
Interbank Money Market Placements	-	1.778.487	-	-	-	-	-	1.778.487
Available-for-sale Financial Assets	58.538	8	6	387.430	469.060	677.496	4.013	1.596.551
Loans	-	7.916.882	3.652.339	9.071.565	9.200.088	6.552.712	760.754	37.154.340
Held-to-maturity Investments	-	66.605	-	1.477.451	5.744.736	3.415.317	-	10.704.109
Other Assets <sup>(1)</sup>	395.156	378.296	2.363	10.635	116.486	291	4.585.905	5.489.132
<b>Total Assets</b>	<b>3.872.803</b>	<b>12.908.558</b>	<b>3.707.233</b>	<b>11.749.644</b>	<b>15.771.673</b>	<b>10.731.458</b>	<b>5.350.672</b>	<b>64.092.041</b>
<b>Liabilities</b>								
Bank Deposits	274.622	426.755	2.013	165.863	-	-	-	869.253
Other Deposits	7.928.540	25.937.593	4.808.433	1.332.902	15.173	-	-	40.022.641
Funds Borrowed From Other Financial Institutions	-	103.069	198.365	2.573.498	1.934.947	288.092	-	5.097.971
Funds From Interbank Money Market	-	183.357	49.955	195.415	-	-	-	428.727
Marketable Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	244.096	2.620.143	-	-	-	-	-	2.864.239
Other Liabilities <sup>(2)</sup>	126.487	1.829.836	195.905	265.113	1.504.528	2.584.895	8.302.446	14.809.210
<b>Total Liabilities</b>	<b>8.573.745</b>	<b>31.100.753</b>	<b>5.254.671</b>	<b>4.532.791</b>	<b>3.454.648</b>	<b>2.872.987</b>	<b>8.302.446</b>	<b>64.092.041</b>
<b>Net Liquidity Gap</b>	<b>(4.700.942)</b>	<b>(18.192.195)</b>	<b>(1.547.438)</b>	<b>7.216.853</b>	<b>12.317.025</b>	<b>7.858.471</b>	<b>(2.951.774)</b>	<b>-</b>
<b>31 December 2008</b>								
Total Assets	4.291.594	11.158.193	4.324.558	10.779.528	15.590.990	12.321.781	5.256.489	63.723.133
Total Liabilities	6.094.309	35.291.342	5.681.633	3.100.478	3.511.748	3.016.704	7.026.919	63.723.133
<b>Net Liquidity Gap</b>	<b>(1.802.715)</b>	<b>(24.133.149)</b>	<b>(1.357.075)</b>	<b>7.679.050</b>	<b>12.079.242</b>	<b>9.305.077</b>	<b>(1.770.430)</b>	<b>-</b>

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

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



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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**VII. EXPLANATIONS ON OPERATING SEGMENTS:**

Through its new organizational 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 Bank 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 Bank's retail banking activities include credit cards, SME banking and individual banking. Retail Banking products and services offered to customers include credit cards, consumer loans (including general purpose loans, auto loans and mortgages), commercial installment 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 organized 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, 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 Bank serves high net worth customers and delivers investment products to this customer segment. At the end of 2008, the Bank further strengthened its private banking services 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, 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 Bank.

The Bank'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.

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

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INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)

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

	Retail Banking	Corporate and Commercial Banking	Private Banking and Wealth Management	Other	Total Operations of the Bank
<b>30 September 2009</b>					
Operating revenue	2.036.597	823.795	116.182	1.179.535	4.156.109
Operating expenses	(1.691.735)	(196.066)	(44.904)	(865.266)	(2.797.971)
<b>Net Operating Profit</b>	<b>344.862</b>	<b>627.729</b>	<b>71.278</b>	<b>314.269</b>	<b>1.358.138</b>
Dividend income				142.688	142.688
<b>Profit before tax</b>	<b>344.862</b>	<b>627.729</b>	<b>71.278</b>	<b>456.957</b>	<b>1.500.826</b>
Tax expense				(300.610)	(300.610)
<b>Net Profit</b>	<b>344.862</b>	<b>627.729</b>	<b>71.278</b>	<b>156.347</b>	<b>1.200.216</b>
Segment assets	17.944.623	18.822.751	218.328	25.248.902	62.234.604
Investments in associates, subsidiaries and joint ventures				1.857.437	1.857.437
<b>Total Assets</b>	<b>17.944.623</b>	<b>18.822.751</b>	<b>218.328</b>	<b>27.106.339</b>	<b>64.092.041</b>
Segment liabilities	19.970.993	12.003.394	10.264.966	13.745.824	55.985.177
Shareholders' equity				8.106.864	8.106.864
<b>Total liabilities</b>	<b>19.970.993</b>	<b>12.003.394</b>	<b>10.264.966</b>	<b>21.852.688</b>	<b>64.092.041</b>

	Retail Banking	Corporate and Commercial Banking	Private Banking and Wealth Management	Other	Total Operations of the Bank
<b>31 December 2008</b>					
Operating revenue <sup>(1)</sup>	1.674.730	628.331	92.551	760.606	3.156.218
Operating Expenses <sup>(1)</sup>	(987.403)	(93.018)	(54.807)	(925.122)	(2.060.350)
<b>Net Operating Profit <sup>(1)</sup></b>	<b>687.327</b>	<b>535.313</b>	<b>37.744</b>	<b>(164.516)</b>	<b>1.095.868</b>
Dividend income <sup>(1)</sup>				168.319	168.319
<b>Profit before tax <sup>(1)</sup></b>	<b>687.327</b>	<b>535.313</b>	<b>37.744</b>	<b>3.803</b>	<b>1.264.187</b>
Tax expense <sup>(1)</sup>				(258.713)	(258.713)
<b>Net Profit <sup>(1)</sup></b>	<b>687.327</b>	<b>535.313</b>	<b>37.744</b>	<b>(254.910)</b>	<b>1.005.474</b>
Segment assets	18.367.894	19.425.679	120.513	23.950.178	61.864.264
Investments in associates, subsidiaries and joint ventures				1.858.869	1.858.869
<b>Total Assets</b>	<b>18.367.894</b>	<b>19.425.679</b>	<b>120.513</b>	<b>25.809.047</b>	<b>63.723.133</b>
Segment liabilities	19.367.453	14.959.444	8.380.277	14.162.912	56.870.086
Shareholders' equity				6.853.047	6.853.047
<b>Total liabilities</b>	<b>19.367.453</b>	<b>14.959.444</b>	<b>8.380.277</b>	<b>21.015.959</b>	<b>63.723.133</b>

<sup>(1)</sup> Income statement figures represent balances as of 30 September 2008.

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**SECTION FIVE**

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED  
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 CBRT:

	30 September 2009		31 December 2008	
	TL	FC	TL	FC
Cash	404.028	149.331	425.081	172.147
The CBRT	1.597.979	2.106.476	1.429.610	2.491.433
Other	-	737	-	372
<b>Total</b>	<b>2.002.007</b>	<b>2.256.544</b>	<b>1.854.691</b>	<b>2.663.952</b>

2. Information on the account of the CBRT:

	30 September 2009		31 December 2008	
	TL	FC	TL	FC
Demand Unrestricted Account <sup>(1)</sup>	1.597.979	702.176	1.429.610	827.908
Time Unrestricted Account	-	-	-	-
Reserve Requirement	-	1.404.300	-	1.663.525
<b>Total</b>	<b>1.597.979</b>	<b>2.106.476</b>	<b>1.429.610</b>	<b>2.491.433</b>

<sup>(1)</sup> The TL reserve requirements have 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 30 September 2009, the corresponding interest rate for TL is 5,8%, no interest is recognized on foreign currency reserve requirements.

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

1. As of 30 September 2009, financial assets at fair value through profit and loss subject to repo transactions amount to TL66.187 thousand (31 December 2008: TL106.454 thousand), and the Bank has no financial assets at fair value through profit and loss given as collateral/blocked amount (31 December 2008: None).

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

2. Positive differences related to trading derivative financial assets:

	30 September 2009		31 December 2008	
	TL	FC	TL	FC
Forward Transactions	51.143	2.433	65.483	3.053
Swap Transactions	444.636	164.371	312.186	6.005
Futures Transactions	-	-	-	-
Options	32.834	21.729	19	1.828
Other	-	-	-	-
<b>Total</b>	<b>528.613</b>	<b>188.533</b>	<b>377.688</b>	<b>10.886</b>

**c. Information on banks:**

1. Information on banks:

	30 September 2009		31 December 2008	
	TL	FC	TL	FC
Banks	49.982	1.998.597	28.237	2.136.232
Domestic	16.614	12.870	18.042	11.593
Foreign	33.368	1.985.727	10.195	2.124.639
Head Quarters and Branches Abroad	-	-	-	-
<b>Total</b>	<b>49.982</b>	<b>1.998.597</b>	<b>28.237</b>	<b>2.136.232</b>

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

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

As of 30 September 2009, available-for-sale financial assets given as collateral/blocked amount to TL14.714 thousand (31 December 2008: TL233.402 thousand). The Bank does not have Available-for-sale financial assets subject to repo transactions. (31 December 2008: None).

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

	30 September 2009	31 December 2008
Debt Securities	1.535.209	928.302
Quoted on Stock Exchange <sup>(1)</sup>	1.495.977	728.768
Not Quoted	39.232	199.534
Share Certificates	45.817	64.688
Quoted on Stock Exchange	-	-
Not Quoted	45.817	64.688
Impairment Provision (-)	(43.012)	(53.501)
Other <sup>(2)</sup>	58.537	47.846
<b>Total</b>	<b>1.596.551</b>	<b>987.335</b>

<sup>(1)</sup> As of 30 September 2009, Eurobonds amounting to TL641.081 thousand (31 December 2008: TL340.743 thousand) have been classified under debt securities quoted on stock exchange even though they are not publicly traded.

<sup>(2)</sup> As of 30 September 2009, other available-for-sale financial assets include mutual funds amounting to TL58.537 thousand (31 December 2008: TL47.846 thousand).

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e. Explanations on loans:

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

	30 September 2009		31 December 2008	
	Cash	Non-cash	Cash	Non-cash
<b>Direct Loans Granted to Shareholders</b>	-	-	-	-
Corporate Shareholders	-	-	-	-
Real Person Shareholders	-	-	-	-
<b>Indirect Loans Granted to Shareholders</b>	<b>86.650</b>	<b>87.602</b>	<b>128</b>	<b>64.690</b>
<b>Loans Granted to Employees</b>	<b>71.522</b>	-	<b>63.456</b>	-
<b>Total</b>	<b>158.172</b>	<b>87.602</b>	<b>63.584</b>	<b>64.690</b>

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	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
<b>Cash Loans</b>				
<b>Non-Specialised Loans</b>	<b>34.379.911</b>	-	<b>1.988.094</b>	<b>25.581</b>
Discount and Purchase Notes	282.217	-	1.342	-
Export Loans	3.241.875	-	175.488	-
Import Loans	-	-	-	-
Loans Granted To Financial Sector	908.315	-	-	-
Foreign Loans	18.582	-	-	-
Consumer Loans	6.103.822	-	410.634	-
Credit Cards	6.768.242	-	322.060	8.491
Precious Metal Loans	243.479	-	3.651	-
Other <sup>(1)</sup>	16.813.379	-	1.074.919	17.090
<b>Specialised Loans</b>	-	-	-	-
<b>Other Receivables</b>	-	-	-	-
<b>Total</b>	<b>34.379.911</b>	-	<b>1.988.094</b>	<b>25.581</b>

<sup>(1)</sup> As explained in the Note Ii of Section V, TL134.116 thousand is classified under other loans.

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

	Short-term	Medium and Long-term	Total
<b>Consumer Loans-TL</b>	<b>164.890</b>	<b>5.894.744</b>	<b>6.059.634</b>
Real estate loans	5.925	3.266.016	3.271.941
Automotive loans	22.201	542.511	564.712
Consumer loans	136.764	2.086.217	2.222.981
Other	-	-	-
<b>Consumer Loans-FC Indexed</b>	<b>2.586</b>	<b>333.842</b>	<b>336.428</b>
Real estate loans	1.679	296.319	297.998
Automotive loans	231	17.357	17.588
Consumer loans	676	20.166	20.842
Other	-	-	-
<b>Consumer Loans-FC</b>	-	-	-
Real estate loans	-	-	-
Automotive loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
<b>Individual Credit Cards-TL</b>	<b>6.865.555</b>	<b>14.356</b>	<b>6.879.911</b>
With installments	2.718.194	11.181	2.729.375
Without installments	4.147.361	3.175	4.150.536
<b>Individual Credit Cards- FC</b>	-	-	-
With installments	-	-	-
Without installments	-	-	-
<b>Personnel Loans-TL</b>	<b>7.445</b>	<b>26.027</b>	<b>33.472</b>
Real estate loans	2	1.804	1.806
Automotive loans	171	1.248	1.419
Consumer loans	7.272	22.975	30.247
Other	-	-	-
<b>Personnel Loans-FC Indexed</b>	<b>1</b>	<b>70</b>	<b>71</b>
Real estate loans	-	41	41
Automotive loans	-	-	-
Consumer loans	1	29	30
Other	-	-	-
<b>Personnel Loans-FC</b>	-	-	-
Real estate loans	-	-	-
Automotive loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
<b>Personnel Credit Cards-TL</b>	<b>37.278</b>	<b>26</b>	<b>37.304</b>
With installments	18.488	26	18.514
Without installments	18.790	-	18.790
<b>Personnel Credit Cards-FC</b>	-	-	-
With installments	-	-	-
Without installments	-	-	-
<b>Credit Deposit Account-TL (Real Person)<sup>(1)</sup></b>	<b>84.851</b>	-	<b>84.851</b>
<b>Credit Deposit Account-FC (Real Person)</b>	-	-	-
<b>Total</b>	<b>7.162.606</b>	<b>6.269.065</b>	<b>13.431.671</b>

(1) TL675 thousand of the credit deposit account belongs to the credits used by personnel.

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

	Short-term	Medium and long-term	Total
<b>Commercial Installments Loans-TL</b>	<b>294.436</b>	<b>2.014.933</b>	<b>2.309.369</b>
Business Loans	1.536	231.464	233.000
Automotive Loans	45.647	830.317	875.964
Consumer Loans	247.253	953.152	1.200.405
Other	-	-	-
<b>Commercial Installments Loans-FC Indexed</b>	<b>17.022</b>	<b>218.980</b>	<b>236.002</b>
Business Loans	50	13.297	13.347
Automotive Loans	1.931	88.797	90.728
Consumer Loans	15.041	116.886	131.927
Other	-	-	-
<b>Commercial Installments Loans-FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
Business Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
<b>Corporate Credit Cards-TL</b>	<b>181.574</b>	<b>4</b>	<b>181.578</b>
With installment	33.559	4	33.563
Without installment	148.015	-	148.015
<b>Corporate Credit Cards-FC</b>	<b>-</b>	<b>-</b>	<b>-</b>
With installment	-	-	-
Without installment	-	-	-
<b>Credit Deposit Account-TL (Legal Person)</b>	<b>130.875</b>	<b>-</b>	<b>130.875</b>
<b>Credit Deposit Account-FC (Legal Person)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>623.907</b>	<b>2.233.917</b>	<b>2.857.824</b>

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

	30 September 2009	31 December 2008
Domestic loans	36.375.004	37.422.357
Foreign loans	18.582	606.426
<b>Total</b>	<b>36.393.586</b>	<b>38.028.783</b>

6. Loans granted to investments in associates and subsidiaries:

	30 September 2009	31 December 2008
Direct loans granted to investments in associates and subsidiaries	173.629	172.412
Indirect loans granted to investments in associates and subsidiaries	-	-
<b>Total</b>	<b>173.629</b>	<b>172.412</b>

7. Specific provisions provided against loans:

	30 September 2009	31 December 2008
Loans and other receivables with limited collectibility	151.756	76.484
Loans and other receivables with doubtful collectibility	553.053	220.661
Uncollectible loans and other receivables	1.095.874	771.716
<b>Total</b>	<b>1.800.683</b>	<b>1.068.861</b>

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8. Information on non-performing loans (Net):

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

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and other receivables with limited collectability</b>	<b>Loans and other receivables with doubtful collectability</b>	<b>Uncollectible loans and other receivables</b>
<b>30 September 2009</b>			
<b>(Gross amounts before specific reserves)</b>	<b>6.015</b>	<b>6.335</b>	<b>2.675</b>
Restructured loans and other receivables	6.015	6.335	2.675
Rescheduled loans and other receivables	-	-	-
<b>31 December 2008</b>			
<b>(Gross amounts before the specific reserves)</b>		<b>547</b>	<b>8.927</b>
Restructured loans and other receivables		547	8.927
Rescheduled loans and other receivables		-	-

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

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and other receivables with limited collectability</b>	<b>Loans and other receivables with doubtful collectability</b>	<b>Uncollectible loans and other receivables</b>
<b>31 December 2008</b>	<b>401.249</b>	<b>424.195</b>	<b>887.586</b>
Additions (+)	1.846.611	130.335	80.464
Transfers from other categories of non-performing loans (+)	-	1.167.886	676.538
Transfer to other categories of non-performing loans (-)	(1.167.886)	(676.538)	-
Collections (-)	(618.861)	(212.503)	(263.130)
Write-offs(-)	-	-	(114.509)
Corporate and Commercial Loans	-	-	(15.876)
Consumer Loans	-	-	(20.977)
Credit Cards	-	-	(76.969)
Other	-	-	(687)
<b>30 September 2009</b>	<b>461.113</b>	<b>833.375</b>	<b>1.266.949</b>
Special Provision (-)	(151.756)	(553.053)	(1.095.874)
<b>Net Balance on Balance Sheet</b>	<b>309.357</b>	<b>280.322</b>	<b>171.075</b>

At the Board of Directors Meeting held on 27 May 2009; it has been decided to sold out a non-performing loan portfolio amounting to TL77.424 thousand (excluding the write-offs) included in non-performing loan accounts at a price of TL26.525 thousand. This transaction has affected the financial statements as TL22.668 thousand of pretax income after legal expenses.



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

	III. Group	IV. Group	V. Group
	Loans and other receivables with limited collectability	Loans and other receivables with doubtful collectability	Uncollectible loans and other receivables
<b>30 September 2009</b>			
Period end balance		4.312	2.273
Specific provision (-)		(297)	(2.273)
<b>Net Balance on-balance sheet</b>		<b>4.015</b>	<b>-</b>
<b>31 December 2008</b>			
Period end balance		32.746	2.273
Specific provision (-)		(29.471)	(2.273)
<b>Net Balance on-balance sheet</b>		<b>3.275</b>	<b>-</b>

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 collectability	Loans and other receivables with doubtful collectability	Uncollectible loans and other receivables
<b>30 September 2009 (Net)</b>	<b>309.357</b>	<b>280.322</b>	<b>171.075</b>
Loans granted to real persons and corporate entities (Gross)	461.113	833.375	1.182.937
Specific provision amount (-)	(151.756)	(553.053)	(1.011.862)
Loans granted to real persons and corporate entities (Net)	309.357	280.322	171.075
Banks (Gross)	-	-	-
Specific provision amount (-)	-	-	-
Banks (Net)	-	-	-
Other loans and receivables (Gross)	-	-	84.012
Specific provision amount (-)	-	-	(84.012)
Other loans and receivables (Net)	-	-	-
<b>31 December 2008 (Net)</b>	<b>324.765</b>	<b>203.534</b>	<b>115.870</b>
Loans granted to real persons and corporate entities (Gross)	401.249	391.449	802.600
Specific provision amount (-)	(76.484)	(191.190)	(686.730)
Loans granted to real persons and corporate entities (Net)	324.765	200.259	115.870
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	-

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

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

	<b>30 September 2009</b>	<b>31 December 2008</b>
Government Bond	10.704.109	11.529.009
Treasury Bill	-	-
Other debt securities	-	-
<b>Total</b>	<b>10.704.109</b>	<b>11.529.009</b>

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

	<b>30 September 2009</b>	<b>31 December 2008</b>
Debt Securities	10.816.983	11.573.300
Quoted to Stock Exchange <sup>(1)</sup>	10.816.983	11.573.300
Not Quoted	-	-
Impairment Provision (-)	(112.874)	(44.291)
<b>Total</b>	<b>10.704.109</b>	<b>11.529.009</b>

<sup>(1)</sup> Eurobonds amounting to TL4.710.065 thousand have been classified under debt securities quoted on stock exchange even though they are not publicly traded. (31 December 2008: TL4.974.422 thousand).

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

	<b>30 September 2009</b>	<b>31 December 2008</b>
<b>Beginning balance</b>	<b>11.529.009</b>	<b>12.042.986</b>
Foreign Currency differences on monetary assets <sup>(1)</sup>	(396.234)	1.342.689
Purchases during year	273.119	404.365
Disposals through sales and redemptions	(633.202)	(2.244.415)
Impairment provision (-)	(68.583)	(16.616)
<b>Period end balance</b>	<b>10.704.109</b>	<b>11.529.009</b>

<sup>(1)</sup> Includes the changes in the interest income accruals.

4. Characteristics and carrying values of held-to-maturity investments given as collateral:

As of 30 September 2009, held-to-maturity investments given as collateral amount to TL628.844 thousand (31 December 2008: TL1.948.317 thousand). Held-to-maturity investments subject to repo transactions amount to TL486.603 thousand (31 December 2008: TL354.910 thousand).

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g. Information on investments in associates (Net):

1. General information on unconsolidated investments in associates:

No	Description	Address (City/ Country)	Bank's share percentage if different voting percentage (%)	Bank's risk group share percentage (%)
1	Banque de Commerce et de Placements S.A. <sup>(1)</sup>	Geneva/ Switzerland	30,67	30,67
2	Kredi Kayıt Bürosu	Istanbul/Turkey	18,18	18,18
3	Bankalararası Kart Merkezi <sup>(2)</sup>	Istanbul/Turkey	9,98	9,98

2. Main financial figures of the investments in associates in the order of the above table:

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	2.268.569	154.952	5.557	38.821	7.435	31.441	30.876	-
2	26.777	20.210	1.951	2.046	9	6.640	4.361	-
3	15.555	13.241	5.763	512	-	(91)	1.042	-

Financial statement information disclosed above shows 30 September 2009 results.

(1) Financial statement information is disclosed in thousands of CHF. As of 30 September 2009, the evaluation rate for CHF is TL1,3915 (31 December 2008: TL1,3942).

(2) Financial statement information represents 30 June 2009 figures.

3. Movement of unconsolidated investments in associates:

	30 September 2009	31 December 2008
<b>Balance at the beginning of the period</b>	<b>47.344</b>	<b>46.062</b>
<b>Movements during the period</b>		<b>1.282</b>
Purchases	-	-
Transfers	-	1.282
Bonus shares obtained	-	-
Dividends from current year income	-	-
Sales	-	-
Revaluation (decrease)/increase	-	-
Impairment provision	-	-
<b>Balance at the end of the period</b>	<b>47.344</b>	<b>47.344</b>
<b>Capital Commitments</b>	-	-
<b>Share percentage at the end of the period (%)</b>	-	-

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4. Information on sectors and the carrying amounts of unconsolidated investments in associates:

	30 September 2009	31 December 2008
Banks	43.404	43.404
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	-	-
Finance Companies	-	-
Other Financial Investments	3.940	3.940
<b>Total Financial Investments</b>	<b>47.344</b>	<b>47.344</b>

5. Valuation of unconsolidated investments in associates:

	30 September 2009	31 December 2008
Valuation with cost	47.344	47.344
Valuation with fair value	-	-
Valuation with equity method	-	-
<b>Total</b>	<b>47.344</b>	<b>47.344</b>

6. The Bank has no investments in associates quoted on a stock exchange.

**h. Information on subsidiaries (Net):**

1. Information on subsidiaries:

No	Description	Address (City/ Country)	Bank's share percentage if different voting percentage (%)	Bank's risk group share percentage (%)
1	Yapı Kredi Portföy Yönetimi A.Ş.	Istanbul/Turkey	12,65	99,99
2	Yapı Kredi Holding B.V. <sup>(1)</sup>	Amsterdam/The Netherlands	100,00	100,00
3	Yapı Kredi Yatırım Menkul Değerler A.Ş.	Istanbul/ Turkey	99,98	99,99
4	Yapı Kredi Kültür Sanat Yayıncılık Tic.ve San.A.Ş.	Istanbul/ Turkey	99,99	100,00
5	Yapı Kredi Faktoring A.Ş.	Istanbul/ Turkey	99,95	100,00
6	Yapı Kredi Moscow <sup>(2)</sup>	Moscow/Russia	99,84	100,00
7	Yapı Kredi Sigorta A.Ş.	Istanbul/Turkey	74,01	93,94
8	Yapı Kredi Finansal Kiralama A.O.	Istanbul/Turkey	98,85	99,58
9	Yapı Kredi - Koray Gayrimenkul Yatırım Ortaklığı A.Ş. <sup>(3)</sup>	Istanbul/ Turkey	30,45	30,45
10	Yapı Kredi Yatırım Ortaklığı A.Ş.	Istanbul/ Turkey	11,09	56,07
11	Enternasyonal Turizm Yatırım A.Ş.	Istanbul/ Turkey	99,96	99,99
12	Yapı Kredi Azerbaycan <sup>(4)</sup>	Baku/Azerbaijan	99,80	100,00
13	Yapı Kredi Nderland N.V. <sup>(1)</sup>	Amsterdam/The Netherlands	67,24	100,00

<sup>(1)</sup> Financial statement information is expressed in EUR thousands in Note 2.

<sup>(2)</sup> Financial statement information is expressed in USD thousands in Note 2.

<sup>(3)</sup> Financial statement information in Note 2 represents 30 June 2009 figures.

<sup>(4)</sup> Financial statement information is expressed in AZM thousands in Note 2. As of 30 September 2009, the evaluation rate for AZM is TL1,7983 (31 December 2008: TL1,8407).

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2. Main financial figures of the subsidiaries in order of the above table:

No	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 <sup>(1)</sup>
1	76.401	68.198	688	8.085	2.698	38.466	34.612	-
2	45.406	45.386	-	-	-	(94)	(5.381)	-
3	366.717	233.182	15.488	20.954	13.268	64.429	49.045	-
4	9.697	7.539	189	41	-	(65)	(77)	-
5	1.238.358	97.214	675	94.512	-	25.448	13.771	-
6	177.174	52.516	5.997	13.994	1.445	5.573	1.221	-
7	693.390	313.665	22.749	30.218	18.231	9.095	52.372	732.000
8	2.358.821	609.595	1.167	192.174	-	57.295	93.092	1.240.000
9	129.754	82.995	4.581	548	13	(15.707)	(8.018)	71.200
10	71.561	70.580	24	3.524	1.694	16.702	(7.080)	37.400
11	37.631	13.373	4.070	146	-	498	981	-
12	139.290	42.393	3.371	6.340	2.341	4.020	3.455	-
13	1.436.366	167.635	322	66.619	25.837	11.362	10.755	-

<sup>(1)</sup> Calculated with the ISE market prices as of 30 September 2009 considering the total number of shares.

Financial statement information disclosed above shows 30 September 2009 results.

3. Movement schedule of subsidiaries:

	30 September 2009	31 December 2008
<b>Balance at the beginning of the period</b>	<b>1.811.525</b>	<b>1.421.842</b>
<b>Movements during the period</b>	<b>(1.432)</b>	<b>389.683</b>
Purchases <sup>(1)</sup>	-	389.683
Transfers <sup>(2)</sup>	(1.432)	-
Bonus shares obtained	-	-
Dividends from current year income	-	-
Sales	-	-
Revaluation (decrease) / increase	-	-
Impairment provision	-	-
<b>Balance at the end of the period</b>	<b>1.810.093</b>	<b>1.811.525</b>
<b>Capital commitments</b>	-	-
<b>Share percentage at the end of the period (%)</b>	-	-

<sup>(1)</sup> 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 Yatırım 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 Bank has participated in the capital increase of its foreign subsidiary, Yapı Kredi Bank Azerbaycan Closed Joint Stock Company, where the share of the Bank is 99,80% amounting to TL36.003 thousand.

<sup>(2)</sup> As a result of the Extraordinary General Assembly Meetings, dated 30 June 2009, of Yapı Kredi Yatırım Menkul Değerler A.Ş. ("YK Yatırım"), and of Unicredit Menkul Değerler A.Ş. ("UCM") it has been decided that YK Yatırım's intermediary activities function, which serves corporate clients, was added to UCM's capital as capital in-kind through a partial spin-off over its book values at 31 December 2008. As a result of this operation, the share of YKB in YK Yatırım's capital did not change. According to the spin-off agreement, the Bank has acquired a share in UCM share capital (10,73%). The fair value of this business line was TL1.432 thousand and classified as share certificates under available for sale portfolio.

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4. Sectoral information on financial subsidiaries and the related carrying amounts:

<b>Subsidiaries</b>	<b>30 September 2009</b>	<b>31 December 2008</b>
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	475.714	477.146
<b>Total Financial Subsidiaries</b>	<b>1.807.793</b>	<b>1.809.225</b>

5. Subsidiaries quoted to stock exchange:

	<b>30 September 2009</b>	<b>31 December 2008</b>
Quoted to domestic stock exchanges	904.240	904.240
Quoted to foreign stock exchanges	-	-

i. Information on hedging derivative financial assets:

	<b>30 September 2009</b>		<b>31 December 2008</b>	
	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
Fair Value Hedge	115.323	1.454	-	-
Cash Flow Hedge	-	-	-	-
Foreign Net Investment Hedge	-	-	-	-
<b>Total</b>	<b>115.323</b>	<b>1.454</b>	<b>-</b>	<b>-</b>

Starting from 1 March 2009, the Bank has hedged the possible fair value effects of changes in market interest rates on part of its fixed interest TL mortgage and car loan portfolios using cross-currency interest rate swaps. The net fair value of hedging instruments at 30 September 2009 is a liability amounting to TL193.839 thousand. At 30 September 2009, the fair value difference of the hedging instruments starting from the inception date is TL143.194 thousand and the fair value difference of the hedged item is TL134.116 thousand.

j. Information on intangible assets:

	<b>30 September 2009</b>	<b>31 December 2008</b>
<b>Balance at the beginning of the period</b>	<b>1.151.072</b>	<b>1.187.125</b>
Additions during the Period	46.937	33.547
Unused and Disposed Items (-)	(5.535)	(289)
Transfers	(281)	(30.524)
Impairment Charges on Income Statement (-)	-	-
Amortisation Expenses (-)	(26.979)	(38.787)
<b>Balance at the end of the period</b>	<b>1.165.214</b>	<b>1.151.072</b>

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

	<b>30 September 2009</b>	<b>31 December 2008</b>
<b>Balance at the beginning of the period</b>	<b>88.332</b>	<b>108.363</b>
Additions	8.675	59.620
Disposals (-), net <sup>(1)</sup>	(19.956)	(120.129)
Impairment reversal	6.904	44.579
Impairment (-)	-	(515)
Depreciation (-)	(1.976)	(3.586)
<b>Net Book Value at the end of period</b>	<b>81.979</b>	<b>88.332</b>
Cost at the end of period	89.701	96.741
Depreciation at the end of period (-)	(7.722)	(8.409)
<b>Net Book Value at the end of period</b>	<b>81.979</b>	<b>88.332</b>

<sup>(1)</sup> By the decision of the Board of Directors at 3 October 2007; shares of Yapı Kredi Bank Deutschland A.G., which is owned 65,42% by the Bank and 34,58% by Yapı Kredi Holding BV, amounting to TL54.298 thousand is reclassified under assets held for sale according to the sale agreement with Avenue Europe Investment LP. The sale of Yapı Kredi Bank Deutschland AG finalized as of 29 February 2008.

As of 30 September 2009, the Bank booked impairment provision on assets held for resale with an amount of TL12.536 thousand (31 December 2008: TL19.440 thousand)

**l. Information on other assets:**

As of 30 September 2009, other assets do not exceed 10% of the total assets.

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**II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES**

**a. Information on deposits:**

1. Information on maturity structure of deposits/collected funds:

1 (i). 30 September 2009:

	<b>Demand</b>	<b>Up to 1 Month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6 months- 1 year</b>	<b>1 year and over</b>	<b>Total</b>
Saving Deposits	1.325.307	2.996.980	10.196.844	220.006	188.068	166.299	15.093.504
Foreign Currency Deposits	3.974.492	4.367.291	8.019.199	770.489	182.231	674.537	17.988.239
Residents in Turkey	3.862.009	4.232.033	7.084.156	731.875	170.186	612.777	16.693.036
Residents Abroad	112.483	135.258	935.043	38.614	12.045	61.760	1.295.203
Public Sector Deposits	994.809	14.876	62.143	550	18	3.154	1.075.550
Commercial Deposits	1.439.270	1.642.892	2.189.962	106.343	45.418	27.037	5.450.922
Other Institutions Deposits	22.644	22.719	104.087	36.341	3.305	1.544	190.640
Gold Vault	172.018	40.228	2.070	1.566	1.648	6.256	223.786
Bank Deposits	274.622	424.725	3.023	1.021	165.862	-	869.253
The CBRT	-	-	-	-	-	-	-
Domestic Banks	102.945	144.434	-	1.021	5.115	-	253.515
Foreign Banks	153.998	280.291	3.023	-	160.747	-	598.059
Special Financial Institutions	17.669	-	-	-	-	-	17.669
Other	10	-	-	-	-	-	10
<b>Total</b>	<b>8.203.162</b>	<b>9.509.711</b>	<b>20.577.328</b>	<b>1.136.316</b>	<b>586.550</b>	<b>878.827</b>	<b>40.891.894</b>

1 (ii). 31 December 2008:

	<b>Demand</b>	<b>Up o 1 Month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6 months- 1 year</b>	<b>1 year and over</b>	<b>Total</b>
Saving Deposits	1.043.963	3.170.548	11.323.811	146.823	30.531	61.535	15.777.211
Foreign Currency Deposits	2.886.468	5.920.008	6.391.203	676.108	165.502	562.436	16.601.725
Residents in Turkey	2.796.741	5.802.897	5.891.909	637.966	151.402	492.943	15.773.858
Residents Abroad	89.727	117.111	499.294	38.142	14.100	69.493	827.867
Public Sector Deposits	250.889	63.322	98.567	336	661	307	414.082
Commercial Deposits	1.190.299	2.250.655	3.956.410	455.238	34.570	11.015	7.898.187
Other Institutions Deposits	20.134	33.702	336.288	234	103	365	390.826
Gold Vault	129.812	10.285	223	595	940	2.335	144.190
Bank Deposits	234.850	54.567	43.084	-	145.492	1.115	479.108
The CBRT	85.483	-	-	-	-	-	85.483
Domestic Banks	7.572	41.267	8.120	-	-	-	56.959
Foreign Banks	43.053	13.300	34.964	-	145.492	1.115	237.924
Special Financial Institutions	98.742	-	-	-	-	-	98.742
Other	-	-	-	-	-	-	-
<b>Total</b>	<b>5.756.415</b>	<b>11.503.087</b>	<b>22.149.586</b>	<b>1.279.334</b>	<b>377.799</b>	<b>639.108</b>	<b>41.705.329</b>



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2. Information on saving deposits insurance:

2 (i). Information on saving deposits under the guarantee of the saving deposits insurance fund and exceeding the limit of deposit insurance fund:

	Under the guarantee of deposit insurance		Exceeding limit of the deposit insurance	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
<b>Saving Deposits</b>				
Saving Deposits	7.580.422	7.804.232	7.471.804	7.911.087
Foreign Currency Savings Deposit	2.680.735	2.553.090	6.349.005	5.637.303
Other Deposits in the Form of Savings deposits	47.783	7.237	161.237	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 the saving deposits insurance fund:

	30 September 2009	31 December 2008
Saving Deposits in Foreign Branches	-	-
Saving Deposits in Off-shore Banking Regions	107.949	142.047
<b>Total</b>	<b>107.949</b>	<b>142.047</b>

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

	30 September 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	20.768	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	107.949	142.047

**b. Information on trading derivative financial liabilities:**

	30 September 2009		31 December 2008	
	TL	FC	TL	FC
Forward Transactions	49.262	141	69.595	931
Swap Transactions	157.935	171.990	107.785	23.274
Futures Transactions	-	-	-	-
Options	32.846	22.030	4	517
Other	-	-	-	-
<b>Total</b>	<b>240.043</b>	<b>194.161</b>	<b>177.384</b>	<b>24.722</b>

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**c. Information on borrowings:**

1. Information on borrowings:

	30 September 2009		31 December 2008	
	TL	FC	TL	FC
The CBRT Borrowings			-	-
From Domestic Banks and Institutions	134.877	152.431	216.788	125.668
From Foreign Banks, Institutions and Funds	519.884	4.290.779	946.171	4.875.209
<b>Total</b>	<b>654.761</b>	<b>4.443.210</b>	<b>1.162.959</b>	<b>5.000.877</b>

2. Information on maturity structure of borrowings:

	30 September 2009		31 December 2008	
	TL	FC	TL	FC
Short-term	160.344	2.462.118	266.592	939.805
Medium and Long-term	494.417	1.981.092	896.367	4.061.072
<b>Total</b>	<b>654.761</b>	<b>4.443.210</b>	<b>1.162.959</b>	<b>5.000.877</b>

3. Repayment schedule of securitisation credits:

The Bank has a securitisation borrowing deal from Standard Chartered Bank and Unicredit Markets and Investment Banking amounting to equivalent of TL1.728.276 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.

	30 September 2009	31 December 2008
2010	331.795	369.495
2011	353.250	399.927
2012	353.250	399.927
2013	353.250	399.927
2014	312.070	357.538
2015	21.455	30.431
Interest Expense Accrual	3.206	9.053
<b>Total</b>	<b>1.728.276</b>	<b>1.966.298</b>

**d. Information on other liabilities:**

As of 30 September 2009, other liabilities do not exceed 10% of the total balance sheet commitments.

**e. Information on financial leasing agreements:**

	30 September 2009		31 December 2008	
	Gross	Net	Gross	Net
Less than 1 year	4.019	3.857	8.313	7.937
Between 1-4 years	11	-	40	2
More than 4 years	-	-	-	-
<b>Total</b>	<b>4.030</b>	<b>3.857</b>	<b>8.353</b>	<b>7.939</b>

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**f. Information on hedging derivative financial liabilities:**

	30 September 2009		31 December 2008	
	TL	FC	TL	FC
Fair Value Hedge	310.616	-	-	-
Cash Flow Hedge	-	-	-	-
Foreign Net Investment Hedge	-	-	-	-
<b>Total</b>	<b>310.616</b>	<b>-</b>	<b>-</b>	<b>-</b>

**g. Information on provisions:**

**1. Information on general provisions:**

	30 September 2009	31 December 2008
Provisions for Group I loans and receivables	525.651	444.508
Provisions for Group II loans and receivables	145.138	71.419
Provisions for non cash loans	90.489	111.410
Other	48.529	28.095
<b>Total</b>	<b>809.807</b>	<b>655.432</b>

**2. Information on reserve for employment termination benefits:**

In accordance with Turkish Labour Law, the reserve for employment termination benefits 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 were used in the calculation of total liabilities.

	30 September 2009	31 December 2008
Discount rate (%)	6,26	6,26
The Rate Used Related to Retirement Expectation (%)	94,78	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 TL2.365,16 (1 July 2008: TL2.173,19 ) effective from 1 July 2009 has been taken into consideration in calculating the reserve for employment termination benefits.

Movement of employment termination benefits liability in the balance sheet:

	30 September 2009	31 December 2008
<b>Prior period ending balance</b>	<b>85.025</b>	<b>88.549</b>
Provisions recognized during the period	8.945	12.512
Paid during the period	(9.845)	(16.036)
<b>Balance at the end of the period</b>	<b>84.125</b>	<b>85.025</b>

In addition, the Bank has accounted for unused vacation rights provision amounting to TL52.597 thousand as of 30 September 2009 (31 December 2008: TL53.282 thousand).

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3. Other provisions:

	<b>30 September 2009</b>	<b>31 December 2008</b>
Pension fund provision	836.737	774.366
Tax risk provision <sup>(1)</sup>	61.619	40.273
Non-cash loan provision	67.143	62.288
Provisions on credit cards and promotion campaigns related to banking services	47.387	56.674
Provision on export commitment estimated liability	38.857	40.495
Legal risk provision <sup>(1)</sup>	19.914	19.899
Other	92.235	160.305
<b>Total</b>	<b>1.163.892</b>	<b>1.154.300</b>

<sup>(1)</sup> Considered as provisions for possible risks.

4. Information on provisions related with the foreign currency difference of foreign indexed loans:

As of 30 September 2009, the provision related to the foreign currency difference of foreign currency indexed loans amounts to TL42.484 thousand (31 December 2008: TL10.498 thousand).

**h. Information on taxes payable:**

(i) Information on taxes payable:

	<b>30 September 2009</b>	<b>31 December 2008</b>
Corporate Tax Payable	155.272	-
Taxation of Marketable Securities	97.571	106.717
Property Tax	1.070	997
Banking Insurance Transaction Tax ("BITT")	27.909	39.835
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	998	2.155
Other	18.610	16.518
<b>Total</b>	<b>301.430</b>	<b>166.222</b>

(ii) Information on premium payables:

	<b>30 September 2009</b>	<b>31 December 2008</b>
Social Security Premiums - Employee	-	-
Social Security Premiums - Employer	-	-
Bank Pension Fund Premiums - Employee	-	-
Bank Pension Fund Premiums - Employer	-	-
Pension Fund Deposit and Provisions - Employee	6.612	1.936
Pension Fund Deposit and Provisions - Employer	6.902	2.207
Unemployment Insurance - Employee	471	423
Unemployment Insurance - Employer	944	847
Other	-	-
<b>Total</b>	<b>14.929</b>	<b>5.413</b>

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**i. Information on subordinated loans:**

	30 September 2009		31 December 2008	
	TL	FC	TL	FC
From Domestic Banks	-	-	-	-
From Other Domestic Institutions	-	-	-	-
From Foreign Banks	-	2.227.204	-	2.220.601
From Other Foreign Institutions	-	-	-	-
<b>Total</b>	-	<b>2.227.204</b>	-	<b>2.220.601</b>

At 30 March 2006, Yapı Kredi obtained a subordinated loan amounting to EUR500 million, with 10 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 on 28 April 2006 amounting to EUR350 million, with 10 years maturity and a repayment option at the end of 5 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 10 years maturity and a repayment option at the end of 5 years. The interest rate is determined as EURIBOR+1,85% for the first 5 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.

**j. Information on shareholders' equity:**

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

	30 September 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 Bank's paid-in-capital is amounting to 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 30 September 2009, the Bank has no capital increase. 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.

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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.
6. Information on privileges given to shares representing the capital by considering the banks 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.

**k. Information on marketable securities value increase fund:**

	30 September 2009		31 December 2008	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries, and Joint Ventures	-	-	-	-
Valuation Difference	19.515	68.354	11.543	22.725
Foreign Currency Difference	-	-	-	-
<b>Total</b>	<b>19.515</b>	<b>68.354</b>	<b>11.543</b>	<b>22.725</b>

**III. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT:**

**a. Information on interest income:**

1. Information on interest income on loans:

	30 September 2009		30 September 2008	
	TL	FC	TL	FC
Short-term Loans <sup>(1)</sup>	2.176.875	300.924	2.129.356	188.419
Medium/Long-term Loans <sup>(1)</sup>	1.190.245	313.645	974.428	278.074
Interest on Loans Under Follow-up	44.567	114	62.520	6.063
Premiums Received from Resource Utilisation Support Fund	-	-	-	-
<b>Total</b>	<b>3.411.687</b>	<b>614.683</b>	<b>3.166.304</b>	<b>472.556</b>

<sup>(1)</sup> Includes fees and commissions received for cash loans.

2. Information on interest income on banks:

	30 September 2009		30 September 2008	
	TL	FC	TL	FC
From the CBRT <sup>(1)</sup>	-	-	-	-
From Domestic Banks	5.254	132	6.049	3.631
From Foreign Banks	3.356	13.459	4.483	35.515
Headquarters and Branches Abroad	-	-	-	-
<b>Total</b>	<b>8.610</b>	<b>13.591</b>	<b>10.532</b>	<b>39.146</b>

<sup>(1)</sup> Excludes interest received from reserve requirements.

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3. Information on interest income on marketable securities:

	30 September 2009		30 September 2008	
	TL	FC	TL	FC
From Trading Financial Assets	7.953	9.580	2.018	9.768
From Financial Assets At Fair Value Through Profit or Loss	-	-	-	-
From Available-for-sale Financial Assets	31.722	34.500	19.419	5.843
From Held-to-maturity investments	652.124	332.678	773.100	304.465
<b>Total</b>	<b>691.799</b>	<b>376.758</b>	<b>794.537</b>	<b>320.076</b>

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

	30 September 2009	30 September 2008
Interests Received From Investments in Associates and Subsidiaries	11.438	2.257

**b. Information on interest expense:**

1. Information on interest expense on borrowings:

	30 September 2009		30 September 2008	
	TL	FC	TL	FC
Banks	126.356	182.751	34.781	247.548
The CBRT	-	-	-	-
Domestic Banks	19.932	4.513	19.521	4.410
Foreign Banks	106.424	178.238	15.260	243.138
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	170	-	32.455
<b>Total <sup>(1)</sup></b>	<b>126.356</b>	<b>182.921</b>	<b>34.781</b>	<b>280.003</b>

<sup>(1)</sup> Includes fees and commissions related to cash loans.

2. Information on interest expense given to investments in associates and subsidiaries:

	30 September 2009	30 September 2008
Interests paid to Investments in Associates and Subsidiaries	24.254	29.793

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3. Maturity structure of the interest expense on deposits:

Account Name	Demand Deposit	Time Deposit					Cumulative Deposit	Total	30 September 2008
		Up to 1 Month	Up to 3 Month	Up to 6 Month	Up to 1 Year	More Than 1 year			
<b>TL</b>									
Bank Deposit	1.481	6.117	67	22			7.687	13.901	
Saving Deposit	736	333.640	943.972	20.946	7.147	11.488	1.317.929	1.503.098	
Public Sector Deposit		1.601	2.634	82	2	522	4.841	11.076	
Commercial Deposit	11.651	203.787	309.235	30.208	2.322	2.486	559.689	841.621	
Other Deposit		3.769	29.012	6.232	184	124	39.321	34.545	
Deposit With 7 Days Notification									
<b>Total</b>	<b>13.868</b>	<b>548.914</b>	<b>1.284.920</b>	<b>57.490</b>	<b>9.655</b>	<b>14.620</b>	<b>1.929.467</b>	<b>2.404.241</b>	
<b>FC</b>									
Foreign Currency Deposit	4.289	163.111	181.418	20.847	4.685	16.249	390.599	352.300	
Bank Deposit		2.646			2.792		5.438	3.522	
Deposit With 7 Days Notification									
Gold Vault		127	5	9	14	88	243	152	
<b>Total</b>	<b>4.289</b>	<b>165.884</b>	<b>181.423</b>	<b>20.856</b>	<b>7.491</b>	<b>16.337</b>	<b>396.280</b>	<b>355.974</b>	
<b>Grand Total</b>	<b>18.157</b>	<b>714.798</b>	<b>1.466.343</b>	<b>78.346</b>	<b>17.146</b>	<b>30.957</b>	<b>2.325.747</b>	<b>2.760.215</b>	

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

	30 September 2009	30 September 2008
<b>Income</b>	<b>9.819.696</b>	<b>7.010.105</b>
Income from Capital Market Transactions	139.606	39.844
Derivative Financial Transactions	6.115.893	3.404.529
Foreign Exchange Gains	3.564.197	3.565.732
<b>Loss(-)</b>	<b>(9.476.185)</b>	<b>(6.960.366)</b>
Loss from Capital Market Transactions	(9.272)	(12.764)
Derivative Financial Transactions	(5.680.273)	(3.226.196)
Foreign Exchange Loss	(3.786.640)	(3.721.406)
<b>Net Gain/Loss</b>	<b>343.511</b>	<b>49.739</b>

d. Information on loss/income from derivative financial operations:

	30 September 2009	30 September 2008
Effect of the change in foreign exchange on loss/income	709.360	197.963
Effect of the change in interest rate on loss/income	(273.740)	(19.630)
<b>Total</b>	<b>435.620</b>	<b>178.333</b>



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**e. Information on other operating income:**

Other operating income mainly consists of collections from provisions recorded as expense in the previous years and sale of loans under follow-up.

**f. Provision expenses related to loans and other receivables :**

	<b>30 September 2009</b>	<b>30 September 2008</b>
Specific provisions for loans and other receivables	878.313	248.789
III. Group Loans and Receivables	41.666	13.038
IV. Group Loans and Receivables	398.640	77.936
V. Group Loans and Receivables	438.007	157.815
General Provision Expenses	155.536	50.020
Provision Expense for Possible Risks	25.397	53.794
Marketable Securities Impairment Expenses	752	290
Financial Assets at Fair Value Through Profit or Loss	-	-
Available-for-Sale Financial Assets	752	290
Investments in Associates, Subsidiaries and Held-to-maturity Securities Value Decrease	68.583	30.032
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-maturity Investments	68.583	30.032
Other	-	-
<b>Total</b>	<b>1.128.581</b>	<b>382.925</b>

**g. Information related to other operational expenses:**

	<b>30 September 2009</b>	<b>30 September 2008</b>
Personnel Expenses	655.658	656.160
Reserve For Employee Termination Benefits	-	-
Provision Expense for Pension Fund	62.371	146.565
Impairment Expenses of Fixed Assets	-	1.895
Depreciation Expenses of Fixed Assets	103.199	84.840
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expenses	-	-
Amortisation Expenses of Intangible Assets	26.979	30.012
Impairment Expenses of Equity Participations for which Equity Method Applied	-	-
Impairment Expenses of Assets Held For Resale	-	515
Depreciation Expenses of Assets Held for Resale	1.976	2.878
Impairment Expenses of Fixed Assets Held for Sale	-	-
Other Operating Expenses	568.486	531.727
Operational Lease Expenses	80.221	61.451
Maintenance Expenses	16.126	18.222
Advertising Expenses	51.979	53.286
Other Expense	420.160	398.768
Loss on Sales of Assets	219	606
Other	250.502	222.227
<b>Total</b>	<b>1.669.390</b>	<b>1.677.425</b>

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

Profit and loss before tax consists of net interest income amounting to TL2.596.892 thousand (30 September 2008: TL1.831.883 thousand), net fee and commission income amounting to TL1.029.375 thousand (30 September 2008: TL924.170 thousand) and total other operating expense amounting TL1.669.390 thousand (30 September 2008: TL1.677.425 thousand).

**i. Provision for taxes on income from continuing operations:**

As of 30 September 2009, the Bank has current tax expense amounting to TL344.998 thousand (30 September 2008: TL222.959 thousand) and deferred tax income amounting to TL44.388 thousand (30 September 2008: TL35.754 thousand deferred tax expense).

As of 30 September 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.

**j. Information on net income/loss for the period:**

- 1) The characteristics, dimension and recurrence of income or expense items arising from ordinary banking transactions do not require any additional explanation to understand the Bank's current period performance. (30 September 2008: Other than provision expense for the actuarial deficit of the Pension Fund amounting to TL131 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 Bank's current period performance)
- 2) Information on any change in the accounting estimates concerning the current period or consequent periods: None

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

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**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:

	<b>30 September 2009</b>	<b>31 December 2008</b>
Commitments on credit cards limits	11.156.621	11.244.536
Loan granting commitments	2.571.580	2.457.100
Commitments for cheque books	1.447.419	1.391.826
<b>Total</b>	<b>15.175.620</b>	<b>15.093.462</b>

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

There are no material 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:

	<b>30 September 2009</b>	<b>31 December 2008</b>
Bank acceptance loans	150.831	211.367
Letter of credits	2.550.885	2.635.922
Other guarantees and collaterals	372.797	444.717
<b>Total</b>	<b>3.074.513</b>	<b>3.292.006</b>

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

	<b>30 September 2009</b>	<b>31 December 2008</b>
Temporary letter of guarantees	546.583	565.241
Definite letter of guarantees	9.523.507	9.215.573
Advance letter of guarantees	1.994.472	2.244.072
Letter of guarantees given to customs	617.943	599.021
Other letter of guarantees	320.386	393.938
<b>Total</b>	<b>13.002.891</b>	<b>13.017.845</b>

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

	30 September 2009	31 December 2008
Non-cash Loans Given Against Cash Loans	185.329	249.928
With Original Maturity of 1 Year or Less Than 1 Year	27.690	69.564
With Original Maturity of More Than 1 Year	157.639	180.364
Other Non-cash Loans	15.892.075	16.059.923
<b>Total</b>	<b>16.077.404</b>	<b>16.309.851</b>

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

30 September 2009	Group I		Group II	
	TL	FC	TL	FC
<b>Non-cash Loans</b>				
Letters of Guarantee	5.924.662	6.907.872	103.844	66.513
Bank Acceptances	-	150.778	-	53
Letters of Credit	576	2.549.892	-	417
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Commitments and Contingencies	1.804	363.609	-	7.384
<b>Total</b>	<b>5.927.042</b>	<b>9.972.151</b>	<b>103.844</b>	<b>74.367</b>

31 December 2008	Group I		Group II	
	TL	FC	TL	FC
<b>Non-cash Loans</b>				
Letters of Guarantee	5.940.501	6.723.077	97.226	257.041
Bank Acceptances	-	211.367	-	-
Letters of Credit	547	2.620.571	-	14.804
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Commitments and Contingencies	3.057	415.122	-	26.538
<b>Total</b>	<b>5.944.105</b>	<b>9.970.137</b>	<b>97.226</b>	<b>298.383</b>

**b. Information on contingent liabilities:**

Outstanding legal cases against the Bank have been considered as contingent liabilities and a TL19.914 thousand (31 December 2008: TL19.899 thousand) provision against these legal cases has been accounted for in the financial statements under the “Other provisions” account.

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

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

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**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:

	<b>30 September 2009</b>	<b>30 September 2008</b>
<b>Cash</b>	<b>2.545.161</b>	<b>1.330.660</b>
Cash and Effectives	597.600	439.766
Demand Deposits in Banks	1.947.561	890.894
<b>Cash Equivalents</b>	<b>1.114.863</b>	<b>353.628</b>
Interbank Money Market	40.000	-
Deposits in Bank	1.074.863	353.628
<b>Total Cash and Cash Equivalents</b>	<b>3.660.024</b>	<b>1.684.288</b>

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:

	<b>30 September 2009</b>	<b>30 September 2008</b>
<b>Cash</b>	<b>1.848.587</b>	<b>1.839.191</b>
Cash and Effectives	554.096	656.364
Demand Deposits in Banks	1.294.491	1.182.827
<b>Cash equivalents</b>	<b>3.078.155</b>	<b>2.177.852</b>
Interbank Money Market	1.778.000	1.000.000
Time Deposits in Banks	1.300.155	1.177.852
<b>Total Cash and Cash Equivalents</b>	<b>4.926.742</b>	<b>4.017.043</b>

**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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VI. EXPLANATIONS AND NOTES RELATED TO BANK'S RISK GROUP

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

1. 30 September 2009:

Banks' Risk Group <sup>(1), (2)</sup>	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	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	172.412	42.608	210.162	64.690	524.365	567.881
Balance at the End of the Period	173.629	55.757	87.825	87.602	926.187	574.072
<b>Interest and Commission Income Received</b>	<b>11.438</b>	<b>460</b>	<b>12.085</b>	<b>862</b>	<b>33.688</b>	<b>2.228</b>

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

(2) The information in table above includes loans and due from banks as well as marketable securities.

31 December 2008:

Banks' Risk Group <sup>(1), (2)</sup>	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	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	68.445	114.701	4.875	48.446	353.576	626.500
Balance at the End of the Period	172.412	42.608	210.162	64.690	524.365	567.881
<b>Interest and Commission Income Received<sup>(3)</sup></b>	<b>2.257</b>	<b>352</b>	<b>34.871</b>	<b>508</b>	<b>21.105</b>	<b>1.283</b>

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

(2) The information in table above includes loans and due from banks as well as marketable securities.

(3) Income statement figures represent balances as of 30 September 2008.

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

Banks' Risk Group <sup>(1), (2)</sup>	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	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008
Deposit						
Beginning of the Period	219.118	195.652	3.191.069	1.213.219	1.565.139	1.657.176
End of the Period	382.198	219.118	2.308.705	3.191.069	1.742.465	1.565.139
<b>Interest Expense on Deposits<sup>(3)</sup></b>	<b>24.254</b>	<b>29.793</b>	<b>139.375</b>	<b>125.800</b>	<b>113.670</b>	<b>170.850</b>

(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) 31 December 2008 columns represent balances of 30 September 2008.

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3. Information on forward and option agreements and other derivative instruments with the Bank’s risk group:

Banks’ Risk Group <sup>(1)</sup>	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	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008
<b>Transactions at Fair Value Through Profit or Loss<sup>(2)</sup></b>						
Beginning of the Period <sup>(3)</sup>	659.622	844.729	171.366	45.124	540.506	216.171
End of the Period <sup>(3)</sup>	828.218	659.622	277.045	171.366	571.955	540.506
<b>Total Profit/(Loss)<sup>(4)</sup></b>	<b>(11.152)</b>	<b>12.509</b>	<b>3.216</b>	<b>1.953</b>	<b>25.793</b>	<b>587</b>
<b>Transactions for hedging purposes</b>						
Beginning of the Period <sup>(3)</sup>	-	-	-	-	-	-
End of the Period <sup>(3)</sup>	-	-	-	-	-	-
<b>Total Profit/(Loss) <sup>(4)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(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.

(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.

(4) 31 December 2008 columns represent balances as of 30 September 2008.

**b. With respect to the Bank’s risk group:**

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

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

2. Type of transaction and its amount:

<b>Total Risk Group</b>	<b>30 September 2009</b>	<b>31 December 2008</b>
Loans	1.134.100	567.716
Banks	31.541	262.925
Marketable Securities	22.000	76.298
Interest Income Received <sup>(1)</sup>	57.211	58.233
Non- Cash Loans	717.431	675.179
Commission Income Received <sup>(1)</sup>	3.556	2.143
Deposit	4.083.046	4.202.808
Borrowings	350.322	772.518
Interest Expense Paid <sup>(1)</sup>	277.299	326.443
Trading Transactions	1.677.218	1.371.494
Trading Transactions (Loss) / Income, net <sup>(1)</sup>	17.857	15.049

(1) 31 December 2008 column represents balances as of 30 September 2008.

**CONVENIENCE TRANSLATION OF PUBLICLY  
ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED  
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**YAPI VE KREDİ BANKASI A.Ş.**

**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2009**

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

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

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

Salaries paid to the Bank's top management amount to TL22.228 thousand (30 September 2008: TL19.908 thousand) as of 30 September 2009.

**VII. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS**

1. The Bank and the European Investment Bank signed 12-year term loan agreement amounting EUR 200 million on 2 October 2009; with this loan, the Bank aims to support small and medium sized businesses. As of 30 October 2009, the interest rate of first tranche amounting EUR 100 million has been decided as 3,74% per annum.
2. According to the decision of the Board of Directors dated 3 November 2009; Yüksel Rizeli, vice president of Information Systems and Operation Management, assigned as member of the executive committee.
3. As a result of the Extraordinary General Assembly Meeting of UniCredit Menkul Değerler A.Ş., dated 2 October 2009 , it has been decided to increase share capital of UCM by TL10.000.000 from TL21.845.375 to TL 31.845.375 and the Bank paid TL1.073.398 according to its 10,73% share on 8 October 2009.
4. In accordance with the "Change in Communiqué Regarding the Reserve Requirements" published in the Official Gazette numbered 27378 dated 16 October 2009, reserve requirement ratio decreased to 5%.
5. As of 28 September 2009 the Bank has paid TL2.000 thousand as capital to Kredi Garanti Fonu A.Ş. owned 1,67% of shares by Bank.

**SECTION SIX  
OTHER EXPLANATIONS AND NOTES**

**I. OTHER EXPLANATIONS ON THE BANK'S OPERATIONS**

None.



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**NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2009**  
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**SECTION SEVEN  
EXPLANATIONS ON REVIEW REPORT**

**I. EXPLANATIONS ON REVIEW REPORT**

The unconsolidated interim financial statements for the period ended 30 September 2009 have been reviewed by Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers). The review report dated 11 November 2009 is presented prior to the unconsolidated financial statements.

**II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITOR**

None.

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