

YAPI VE KREDİ BANKASI A.Ş.

**PUBLICLY ANNOUNCED UNCONSOLIDATED
FINANCIAL STATEMENTS
TOGETHER WITH REVIEW REPORT
AT 31 MARCH 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 31 March 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 31 March 2009 and the results of its operations and its cash flows for the period then ended in accordance with accounting principles and standards set out by regulations in conformity with 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, 13 May 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 31 MARCH 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

Ranieri De MARCHIS
President of Audit Committee

Herbert HANGEL
Member of Audit Committee

Füsun Akkal BOZOK
Member of Audit Committee

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

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

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ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED
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YAPI VE KREDİ BANKASI A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009

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

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 31 March 2009, 18,20% of the shares of the Bank are publicly traded (31 December 2008: 18,20%). The remaining 81,80% being owned by Koç Finansal Hizmetler A.Ş. (“KFS”), a joint venture of UniCredit (“UCI”) and Koç Group.

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

In 2005, the Bank’s shares that were owned by Çukurova Group Companies and the Saving Deposits Insurance Fund (“SDIF”) were purchased by Koçbank A.Ş. (“Koçbank”). In 2006, Koçbank purchased the shares of the Bank from ISE and an investment fund and during the same year, all rights, receivables, debts and liabilities of Koçbank were transferred to the Bank pursuant the merger of the two banks was realised. 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 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 31 March 2009, the Bank’s Board of Directors, Members of the Audit Committee and Executive President and Vice Presidents are as follows:

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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009

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

GENERAL INFORMATION ABOUT THE BANK (CONTINUED)

Board of Directors Members:

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

General Manager and Assistant General Managers:

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

Audit Committee Members:

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

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YAPI VE KREDİ BANKASI A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 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

- (1) Dr. Bülent Bulgurlu has resigned his duty as Chairman as of 3 April 2009 on the regular General Assembly and Tayfun Bayazıt has been assigned as Chairman as of 6 April 2009.
- (2) Tayfun Bayazıt, CEO, has resigned as of 6 April 2009 and Hüseyin Faik Açıkalın has been assigned as CEO as of 1 May 2009.
- (3) According to the decision of the regular General Assembly dated 3 April 2009, Aykut Ümit Taftalı has resigned his duty as Board of Directors Member.
- (4) According to the decision of the regular General Assembly dated 3 April 2009, Ali Tarık Uzun and Osman Turgay Durak have been assigned as Board of Directors Members.
- (5) According to the decision of the Board of Directors dated 27 April 2009, Ali Tarık Uzun has resigned his duty as Board of Directors Member and Hüseyin Faik Açıkalın has been assigned as Board of Directors Member.
- (6) According to the decision of the Board of Directors dated 30 April 2009, it has been decided to apply to BRSA in order to enable the assignation of Yakup Doğan as Assistant General Manager in charge of Alternative Distribution Channels.

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 authorisations required by law.

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

**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 31 MARCH 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)	(31/03/2009)			(31/12/2008)		
		TL	FC	Total	TL	FC	Total
ASSETS							
I. CASH BALANCES WITH CENTRAL BANK	I-a	613.492	2.342.633	2.956.125	1.854.691	2.663.952	4.518.643
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT or (LOSS) (Net)	I-b	502.397	254.587	756.984	457.849	208.976	666.825
2.1 Trading Financial Assets		502.397	254.587	756.984	457.849	208.976	666.825
2.1.1 Government Debt Securities		61.917	184.001	245.918	80.161	162.545	242.706
2.1.2 Share Certificates		-	-	-	-	-	-
2.1.3 Trading Derivative Financial Assets		440.480	31.994	472.474	377.688	10.886	388.574
2.1.4 Other Marketable Securities		-	38.592	38.592	-	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		-	-	-	-	-	-
III. BANKS	I-c	15.178	4.324.891	4.340.069	28.237	2.136.232	2.164.469
IV. MONEY MARKETS		15.010	-	15.010	40.358	-	40.358
4.1 Interbank Money Market Placements		-	-	-	-	-	-
4.2 Receivables from Istanbul Stock Exchange Money Market		15.010	-	15.010	40.358	-	40.358
4.3 Receivables from Reverse Repurchase Agreements		-	-	-	-	-	-
V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)	I-d	390.166	868.662	1.258.828	396.818	590.517	987.335
5.1 Share Certificates		894	27.292	28.186	894	21.992	22.886
5.2 Government Debt Securities		335.161	539.733	874.894	348.688	368.371	717.059
5.3 Other Marketable Securities		54.111	301.637	355.748	47.236	200.154	247.390
VI. LOANS	I-e	24.118.052	14.918.779	39.036.831	25.306.957	13.365.995	38.672.952
6.1 Loans		23.217.967	14.911.937	38.129.904	24.666.063	13.362.720	38.028.783
6.1.1 Bank's risk group		233.397	344.718	578.115	240.354	327.362	567.716
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		22.984.570	14.567.219	37.551.789	24.425.709	13.035.358	37.461.067
6.2 Loans under Follow-up		2.111.269	41.046	2.152.314	1.678.011	35.019	1.713.030
6.3 Specific Provisions (-)		(1.211.184)	(34.203)	(1.245.387)	(1.037.117)	(31.744)	(1.068.861)
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. HELD-TO-MATURITY SECURITIES (Net)	I-f	5.408.436	6.431.459	11.839.895	5.694.224	5.834.785	11.529.009
8.1 Government Debt Securities		5.408.436	6.431.459	11.839.895	5.694.224	5.834.785	11.529.009
8.2 Other Marketable Securities		-	-	-	-	-	-
IX. INVESTMENTS IN ASSOCIATES (Net)	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		-	-	-	-	-	-
X. SUBSIDIARIES (Net)	I-h	1.422.377	389.148	1.811.525	1.422.377	389.148	1.811.525
10.1 Unconsolidated Financial Subsidiaries		1.420.077	389.148	1.809.225	1.420.077	389.148	1.809.225
10.2 Unconsolidated Non-financial Subsidiaries		2.300	-	2.300	2.300	-	2.300
XI. JOINT VENTURES (Net)		-	-	-	-	-	-
11.1 Accounted Based on Equity Method		-	-	-	-	-	-
11.2 Unconsolidated		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-financial Joint Ventures		-	-	-	-	-	-
XII. FINANCIAL LEASE RECEIVABLES		-	-	-	-	-	-
12.1 Financial Lease Receivables		-	-	-	-	-	-
12.2 Operating Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		-	-	-	-	-	-
XIII. HEDGING DERIVATIVE FINANCIAL ASSETS	I-i	91.755	790	92.545	-	-	-
13.1 Fair Value Hedge		91.755	790	92.545	-	-	-
13.2 Cash Flow Hedge		-	-	-	-	-	-
13.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XIV. PROPERTY AND EQUIPMENT (Net)		1.121.391	-	1.121.391	1.142.676	-	1.142.676
XV. INTANGIBLE ASSETS (Net)	I-j	1.155.189	-	1.155.189	1.151.072	-	1.151.072
15.1 Goodwill		979.493	-	979.493	979.493	-	979.493
15.2 Other		175.696	-	175.696	171.579	-	171.579
XVI. INVESTMENT PROPERTY (Net)		-	-	-	-	-	-
XVII. TAX ASSET		171.703	-	171.703	186.906	-	186.906
17.1 Current Tax Asset		-	-	-	15.159	-	15.159
17.2 Deferred Tax Asset		171.703	-	171.703	171.747	-	171.747
XVIII. ASSETS HELD FOR RESALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	I-k	83.682	-	83.682	88.332	-	88.332
18.1 Held for sale Purposes		83.682	-	83.682	88.332	-	88.332
18.2 Related to Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	I-l	512.393	207.301	719.694	435.067	280.620	715.687
TOTAL ASSETS		35.625.161	29.781.654	65.406.815	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 31 MARCH 2009 AND 31 DECEMBER 2008

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

I. BALANCE SHEET	Note (Section Five)	(31/03/2009)			(31/12/2008)		
		TL	FC	Total	TL	FC	Total
LIABILITIES							
I. DEPOSITS	II-a	22.018.110	19.622.444	41.640.554	24.695.882	17.009.447	41.705.329
1.1 Deposits of Bank's risk group		1.166.755	2.782.515	3.949.270	1.602.990	2.599.818	4.202.808
1.2 Other		20.851.355	16.839.929	37.691.284	23.092.892	14.409.629	37.502.521
II. TRADING DERIVATIVE FINANCIAL LIABILITIES	II-b	263.212	35.706	298.918	177.384	24.722	202.106
III. BORROWINGS	II-c	1.493.762	4.494.029	5.987.791	1.162.959	5.000.877	6.163.836
IV. MONEY MARKETS		413.480	1.059.990	1.473.470	150.233	236.709	386.942
4.1 Funds from Interbank Money Market		-	-	-	-	-	-
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Funds Provided Under Repurchase Agreements		413.480	1.059.990	1.473.470	150.233	236.709	386.942
V. MARKETABLE SECURITIES ISSUED (Net)							
5.1 Bonds		-	-	-	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bills		-	-	-	-	-	-
VI. FUNDS							
6.1 Borrower funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
VII. MISCELLANEOUS PAYABLES		2.217.669	399.708	2.617.377	2.335.129	241.210	2.576.339
VIII. OTHER LIABILITIES	II-d	450.698	1.022.725	1.473.423	474.130	1.013.190	1.487.320
IX. FACTORING PAYABLES							
X. FINANCIAL LEASE PAYABLES		557	5.193	5.750	1.917	6.022	7.939
10.1 Financial Lease Payables	II-e	569	5.487	6.056	1.939	6.414	8.353
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		(12)	(294)	(306)	(22)	(392)	(414)
XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES	II-f	17.856		17.856			
11.1 Fair Value Hedge		17.856	-	17.856	-	-	-
11.2 Cash Flow Hedge		-	-	-	-	-	-
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XII. PROVISIONS	II-g	1.606.329	351.498	1.957.827	1.662.615	285.424	1.948.039
12.1 General Loan Loss Provision		418.473	312.028	730.501	408.036	247.396	655.432
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Rights		141.226	-	141.226	138.307	-	138.307
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		1.046.630	39.470	1.086.100	1.116.272	38.028	1.154.300
XIII. TAX LIABILITY	II-h	286.465		286.465	171.635		171.635
13.1 Current Tax Liability		286.465	-	286.465	171.635	-	171.635
13.2 Deferred Tax Liability		-	-	-	-	-	-
XIV. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)							
14.1 Held for sale purpose		-	-	-	-	-	-
14.2 Related to discontinued operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS	II-i		2.307.277	2.307.277		2.220.601	2.220.601
XVI. SHAREHOLDERS' EQUITY	II-j	7.320.818	19.289	7.340.107	6.830.322	22.725	6.853.047
16.1 Paid-in Capital		4.347.051	-	4.347.051	4.347.051	-	4.347.051
16.2 Capital Reserves		571.287	19.289	590.576	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		8.893	19.289	28.182	11.543	22.725	34.268
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		18.513	-	18.513	18.513	-	18.513
16.3 Profit Reserves		866.733	-	866.733	866.733	-	866.733
16.3.1 Legal Reserves		44.089	-	44.089	44.089	-	44.089
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves		822.644	-	822.644	822.644	-	822.644
16.3.4 Other Profit Reserves		-	-	-	-	-	-
16.4 Income or (Loss)		1.535.747	-	1.535.747	1.042.601	-	1.042.601
16.4.1 Prior Years' Income or (Loss)		1.042.601	-	1.042.601	-	-	-
16.4.2 Current Year Income or (Loss)		493.146	-	493.146	1.042.601	-	1.042.601
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		36.088.956	29.317.859	65.406.815	37.662.206	26.060.927	63.723.133

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

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

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

II. INCOME STATEMENTS				
INCOME AND EXPENSE ITEMS		Note (Section Five)	01/01-31/03/2009	01/01-31/03/2008
I.	INTEREST INCOME	III-a	1.898.368	1.555.784
1.1	Interest on Loans	III-a-1	1.464.112	1.128.201
1.2	Interest Received from Reserve Requirements		41.677	47.220
1.3	Interest Received from Banks	III-a-2	8.498	8.799
1.4	Interest Received from Money Market Transactions		13.073	598
1.5	Interest Received from Marketable Securities Portfolio	III-a-3	370.975	370.937
1.5.1	Trading Financial Assets		4.997	3.354
1.5.2	Financial Assets at Fair Value through Profit or (Loss)		-	-
1.5.3	Available-for-sale Financial Assets		22.852	11.737
1.5.4	Held to Maturity Investments		343.126	355.846
1.6	Financial Lease Income		-	-
1.7	Other Interest Income		33	29
II.	INTEREST EXPENSE	III-b	(1.106.027)	(968.146)
2.1	Interest on Deposits	III-b-3	(952.773)	(822.423)
2.2	Interest on Funds Borrowed	III-b-1	(132.426)	(101.262)
2.3	Interest Expense on Money Market Transactions		(20.595)	(43.670)
2.4	Interest on Securities Issued		-	-
2.5	Other Interest Expenses		(233)	(791)
III.	NET INTEREST INCOME (I + II)		792.341	587.638
IV.	NET FEES AND COMMISSIONS INCOME		318.743	279.433
4.1	Fees and Commissions Received		391.108	345.928
4.1.1	Non-cash Loans		47.933	33.598
4.1.2	Other		343.175	312.330
4.2	Fees and Commissions Paid		(72.365)	(66.495)
4.2.1	Non-cash Loans		(29)	(7)
4.2.2	Other		(72.336)	(66.488)
V.	DIVIDEND INCOME		142.494	168.208
VI.	TRADING INCOME/(LOSS) (Net)	III-c	115.636	(31.695)
6.1	Trading Gains/(Losses) on Securities		23.068	5.020
6.2	Derivative Financial Transactions Gains/(Losses)		(6.837)	133.798
6.3	Foreign Exchange Gains/(Losses)		99.405	(170.513)
VII.	OTHER OPERATING INCOME	III-d	39.597	272.486
VIII.	TOTAL OPERATING INCOME (III+IV+V+VI+VII)		1.408.811	1.276.070
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	III-e	(258.745)	(85.162)
X.	OTHER OPERATING EXPENSES (-)	III-f	(545.156)	(586.283)
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)		604.910	604.625
XII.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-	-
XIII.	INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD		-	-
XIV.	INCOME/(LOSS) ON NET MONETARY POSITION		-	-
XV.	INCOME/EXPENSE BEFORE TAXES FROM CONTINUING OPERATIONS (XI+XII+XIII+XIV)	III-g	604.910	604.625
XVI.	PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	III-h	(111.764)	(106.525)
16.1	Current Tax Provision		(111.324)	(45.337)
16.2	Deferred Tax Provision		(440)	(61.188)
XVII.	NET PROFIT/LOSSES FROM CONTINUING OPERATIONS (XV±XVI)		493.146	498.100
XVIII.	INCOME FROM DISCONTINUED OPERATIONS		-	-
18.1	Income from Non-current Assets Held for Resale		-	-
18.2	Profit from Sales of Associates, Subsidiaries and Joint Ventures (business partners)		-	-
18.3	Other Income From Discontinued Operations		-	-
XIX.	EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-
19.1	Expenses for Non-current Assets Held for Resale		-	-
19.2	Loss from Sales of Associates, Subsidiaries and Joint Ventures (business partners)		-	-
19.3	Other Expenses From Discontinued Operations		-	-
XX.	PROFIT /LOSSES BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX)		-	-
XXI.	PROVISION FOR INCOME TAXES FROM DISCONTINUED OPERATIONS (±)		-	-
21.1	Current tax provision		-	-
21.2	Deferred tax provision		-	-
XXII.	NET PROFIT/LOSSES FROM DISCONTINUED OPERATIONS (XX±XXI)		-	-
XXIII.	NET PROFIT/LOSSES (XVII+XXII)	III-i	493.146	498.100
	Earnings/(Loss) per share		0,0011	0,0015

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**YAPI VE KREDİ BANKASI A.Ş.
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(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

IV. STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY		
INCOME AND EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY	(31/03/2009)	(31/03/2008)
I. ADDITIONS TO THE MARKETABLE VALUATION DIFFERENCES FROM THE AVAILABLE FOR SALE FINANCIAL ASSETS	(3.869)	860
II. PROPERTY AND EQUIPMENT REVALUATION DIFFERENCES	-	-
III. INTANGIBLE ASSETS REVALUATION DIFFERENCES	-	-
IV. CURRENCY TRANSLATION DIFFERENCES FOR FOREIGN CURRENCY TRANSACTIONS	2.559	4.254
V. PROFIT OR LOSS ON CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective part of the fair value differences)	-	-
VI. PROFIT/LOSS FROM FOREIGN INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)	-	-
VII. EFFECTS OF CHANGES IN ACCOUNTING POLICY AND ADJUSTMENT OF ERRORS	-	-
VIII. OTHER INCOME AND EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY ACCORDING TO TAS	-	-
IX. DEFERRED TAX RELATED TO VALUATION DIFFERENCES	(3.034)	(2.132)
X. NET PROFIT OR LOSS ACCOUNTED DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)	(4.344)	2.982
XI. CURRENT YEAR PROFIT/LOSS	1.742	1.659
11.1 Net change in fair value of marketable securities (transfer to profit-loss)	1.742	1.659
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	-	-
XII. TOTAL PROFIT/LOSS RELATED TO THE CURRENT PERIOD (X-XI)	(6.086)	1.323

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YAPI VE KREDİ BANKASI A.Ş.

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 31 MARCH 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
31 March 2008																		
I.	Period Opening Balance		3.427.051		541.633	-	17.159	-	326.025	5.298	709.185	(170.577)	47.975	-	-	-	-	4.903.749
II.	Changes in Accounting Policies according to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effects of Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effects of the Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	New Balance (I+II)		3.427.051		541.633	-	17.159	-	326.025	5.298	709.185	(170.577)	47.975	-	-	-	-	4.903.749
	Changes in the Period																	
IV.	Increase/Decrease due to the Merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Marketable Securities Valuation Differences		-	-	-	-	-	-	-	-	-	-	1.323	-	-	-	-	1.323
VI.	Hedging Transactions Funds (Effective Parts)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1	Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2	Foreign Investment Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Property and Equipment Revaluation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Intangible Fixed Assets Revaluation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Foreign Exchange Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Changes due to the Disposal of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Changes due to the Reclassification of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Effect of the Changes in Investment in Associates' Equity to the Bank's Equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Capital Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1	Cash increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2	Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Share Premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Share Cancellation Profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Paid in-capital Adjustment Difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX.	Current Year Income or Loss		-	-	-	-	-	-	-	-	498.100	-	-	-	-	-	-	498.100
XX.	Profit Distribution		-	-	-	-	-	-	-	-	(709.185)	709.185	-	-	-	-	-	-
20.1	Dividend Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.2	Transfers to Reserves		-	-	-	-	-	-	-	-	(709.185)	709.185	-	-	-	-	-	-
20.3	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Period End Balance (III+.....+ XVIII+XIX+XX)		3.427.051		541.633	-	17.159	-	326.025	5.298	498.100	538.608	49.298	-	-	-	-	5.403.172

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YAPI VE KREDİ BANKASI A.Ş.

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 31 MARCH 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
31 March 2009																	
I. Prior Period End Balance		4.347.051		543.881	-	44.089	-	822.644	18.513	1.042.601	-	34.268	-	-	-	-	6.853.047
Changes in the Period																	
II. Increase/Decrease due to the Merger																	
III. Marketable Securities Valuation Differences												(6.086)					(6.086)
IV. Hedging Transactions Funds (Effective Parts)																	
4.1 Cash Flow Hedge																	
4.2 Foreign Investment Hedge																	
V. Valuation Differences due to Revaluation of Property and Equipment																	
VI. Valuation Differences due to Revaluation of Intangible Assets																	
VII. Bonus Shares from Investments in Associates, Subsidiaries and Joint Ventures																	
VIII. Foreign Exchange Differences																	
IX. Changes due to the Disposal of Assets																	
X. Changes due to the Reclassification of Assets																	
XI. Effect of the Changes in Investment in Associates' Equity to the Bank's Equity																	
XII. Capital Increase																	
12.1 Cash increase																	
12.2 Internal Resources																	
XIII. Share Premium																	
XIV. Share Cancellation Profits																	
XV. Paid in-capital Adjustment Difference																	
XVI. Other																	
XVII. Current Year Income or Loss										493.146							493.146
XVIII. Profit Distribution										(1.042.601)	1.042.601						
18.1 Dividend Paid																	
18.2 Transfers to Reserves										(1.042.601)	1.042.601						
18.3 Other																	
Period End Balance (I+II+III+...+XVI+XVII+XVIII)		4.347.051		543.881	-	44.089	-	822.644	18.513	493.146	1.042.601	28.182	-	-	-	-	7.340.107

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YAPI VE KREDİ BANKASI A.Ş.

UNCONSOLIDATED STATEMENTS OF CASH FLOWS AT 31 MARCH 2009 AND 2008

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

VI. STATEMENT OF CASH FLOWS				
		Notes (Section Five)	(31/03/2009)	(31/03/2008)
A.	CASH FLOWS FROM BANKING OPERATIONS			
1.1	Operating profit before changes in operating assets and liabilities		(21.416)	(569.695)
1.1.1	Interest received		2.406.666	1.455.078
1.1.2	Interest paid		(1.222.431)	(1.002.999)
1.1.3	Dividend received		70.724	2.070
1.1.4	Fees and commissions received		378.162	334.218
1.1.5	Other income		(215.023)	402.525
1.1.6	Collections from previously written-off loans and other receivables		232.662	294.958
1.1.7	Payments to personnel and service suppliers		(212.914)	(208.604)
1.1.8	Taxes paid		(15.732)	(101.279)
1.1.9	Other		(1.443.530)	(1.745.662)
1.2	Changes in operating assets and liabilities		2.078.045	960.735
1.2.1	Net decrease in trading securities		8.036	18.199
1.2.2	Net (increase)/decrease in fair value through profit/loss financial assets		-	-
1.2.3	Net decrease in banks		1.171.928	1.163.443
1.2.4	Net (increase) in loans		(436.308)	(2.746.729)
1.2.5	Net decrease/(increase) in other assets		147.201	(1.760.432)
1.2.6	Net increase/(decrease) in bank deposits		1.112.459	(735.958)
1.2.7	Net increase in other deposits		34.942	2.127.672
1.2.8	Net (decrease)/increase in funds borrowed		(98.614)	1.914.016
1.2.9	Net increase/(decrease) in payables		-	-
1.2.10	Net increase in other liabilities		138.401	980.524
I.	Net cash provided from banking operations		2.056.629	391.040
B.	CASH FLOWS FROM INVESTING ACTIVITIES			
II.	Net cash provided from investing activities		(282.755)	(221.904)
2.1	Cash paid for acquisition of investments, associates and subsidiaries (Business Partnerships)		-	(353.679)
2.2	Cash obtained from disposal of investments, associates and subsidiaries (Business Partnerships)		-	-
2.3	Purchases of property and equipment		(26.515)	(74.401)
2.4	Disposals of property and equipment		10.591	22.953
2.5	Cash paid for purchase of investments available-for-sale		(287.329)	(64.201)
2.6	Cash obtained from sale of investments available-for-sale		-	-
2.7	Cash paid for purchase of investment securities		-	(119.361)
2.8	Cash obtained from sale of investment securities		26.585	365.465
2.9	Other		(6.087)	1.320
C.	CASH FLOWS FROM FINANCING ACTIVITIES			
III.	Net cash provided from financing activities		(2.189)	(789)
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		(2.189)	(789)
3.6	Other		-	-
IV.	Effect of change in foreign exchange rate on cash and cash equivalents		-	-
V.	Net increase in cash and cash equivalents (I+II+III+IV)		1.771.685	168.347
VI.	Cash and cash equivalents at beginning of the period	V-a	3.660.024	1.684.288
VII.	Cash and cash equivalents at end of the period	V-a	5.431.709	1.852.635

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YAPI VE KREDİ BANKASI A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2009

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

SECTION THREE

EXPLANATIONS ON ACCOUNTING POLICIES

I. BASIS OF PRESENTATION:

The 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 utilised 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 recognised in the income statement under the account of “Foreign exchange gains or losses”, except for foreign currency investments, subsidiaries and non-performing loans valuation differences. Since the foreign currency investments and subsidiaries are considered as non-monetary items, they are translated with the exchange rates at the transaction date and therefore no foreign exchange differences are realised. Foreign currency non-performing loans are translated with the exchange rates at the date of transfer to non-performing 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. To comply with the current period evaluation policies, the effect of the related change has been reflected to the previous period’s financial statements.

The Bank has no joint ventures as of 31 March 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 and foreign exchange purchase and sale transactions.

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

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

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

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

c. Loans and receivables:

Loans and receivables are financial assets which are created by providing money, service or goods to debtors. Loans and receivables originated by the Bank are carried initially at cost and subsequently recognised at the amortised 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 recognised in the expense accounts.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

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

d. Available-for-sale financial assets:

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

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

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS:

Where the estimated recoverable amount of the financial asset, being the present value of the expected future cash flows discounted based on the "effective interest method", or the fair value if one exists, is lower than its carrying value, then it is concluded that the asset under consideration is impaired. A provision is made for the diminution in value of the impaired financial asset and 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 recognised amounts and there is an intention to collect/pay related financial assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

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

Securities subject to repurchase agreements (“Repos”) are classified as “fair value difference through profit or loss”, “available-for-sale” and “held-to-maturity” according to the investment purposes of the 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-sale. 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 recognised. The acquirer also recognises assets that are capable of being individually identified and separately recognised, 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 recognised 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 amortised over their estimated useful lives using the straight-line method. The useful life of the asset is determined by assessing the expected useful life of the asset, technical, technological and other kinds of obsolescence and all required maintenance expenses necessary to utilise the economic benefit from the asset. The rates are presented below:

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

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

Depreciation is calculated over 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 recognised as expense. The capital expenditures made in order to increase the capacity of the tangible asset or to increase its future benefits are capitalised on the cost of the tangible asset. The capital expenditures include the cost components which are used either to increase the useful life or the capacity of the asset or the quality of the product or to decrease the costs.

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 recognised. 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 recognised for loans and other receivables, are accounted in accordance with the “Turkish Accounting Standard for Provisions, Contingent Liabilities and Contingent Assets” (“TAS 37”).

Provisions are recognised when the 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 recognised in the same period of occurrence in accordance with the “matching principle”. A provision is recognised when it is probable that the contingent event will occur and a reliable estimate can be made. When a reliable estimate of the amount of obligation cannot be made, it is considered that a “contingent” liability exists and it is disclosed in the related notes to the consolidated financial statements.

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 finalised. As of the date of the publication of the financial statements, there is no decision of the Constitutional Court announced regarding the court case of abrogation. The Bank 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 recognised for all resulting temporary differences whereas deferred tax assets resulting from temporary differences are recognised 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 31 March 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.

	31 March 2009	31 March 2008
Net Income/(Loss) to be Appropriated to Ordinary Shareholders	493.146	498.100
Weighted Average Number of Issued Ordinary Shares(Thousand)	434.705.128	342.705.128
Earnings Per Share (Disclosed in full TL)	0,0011	0,0015

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

As of 31 March 2009, no bonus shares were issued (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 organisational 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 31 March 2008, to conform to changes in presentation in the 31 March 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 16,13% (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 ⁽¹⁾					
	0%	20%	50%	100%	150%	200%
Amount subject to credit risk						
Balance sheet items (Net)	18.109.792	5.245.252	7.112.121	32.483.758	164.679	2.285
Cash	602.337	380	-	-	-	-
Matured marketable securities	-	-	-	-	-	-
The Central Bank of the Republic of Turkey	934.848	-	-	-	-	-
Domestic, foreign banks, head offices and branches abroad	-	4.288.655	-	49.737	-	-
Interbank money market placements	15.000	-	-	-	-	-
Receivables from reverse repurchase transactions	-	-	-	-	-	-
Reserve requirements	1.461.080	-	-	-	-	-
Loans	2.093.182	867.398	6.933.891	27.116.791	164.679	2.285
Non-performing receivables (Net)	-	-	-	906.927	-	-
Lease receivables	-	-	-	-	-	-
Available-for-sale financial assets	850.909	54.792	-	327.298	-	-
Held-to-maturity investments	11.654.877	-	-	-	-	-
Receivables from the disposal of assets	-	-	-	15.150	-	-
Miscellaneous receivables	-	105	-	117.896	-	-
Interest and income accruals	317.978	23.958	178.230	770.643	-	-
Investments in associates, subsidiaries and joint ventures (Net)	-	-	-	1.783.383	-	-
Fixed assets	-	-	-	1.189.803	-	-
Other assets	179.581	9.964	-	206.130	-	-
Off-balance sheet items	398.271	1.170.141	392.191	10.966.498		
Non-cash loans and commitments	398.271	704.535	392.191	10.880.373	-	-
Derivative financial instruments	-	465.606	-	86.125	-	-
Non-risk weighted accounts	-	-	-	-	-	-
Total Risk Weighted Assets	18.508.063	6.415.393	7.504.312	43.450.256	164.679	2.285

⁽¹⁾ 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:

	31 March 2009	31 December 2008
Amount subject to credit risk (ASCR)	48.737.079	47.773.374
Amount subject to market risk (ASMR)	331.088	290.150
Amount subject to operational risk (ASOR)	6.209.003	4.839.316
Shareholders' equity	8.917.493	8.329.495
Shareholders' equity /((ASCR+ASMR+ASOR)*100	16,13	15,74

e. Information about shareholders' equity items:

	31 March 2009	31 December 2008⁽¹⁾
CORE CAPITAL		
Paid-in capital	4.347.051	4.347.051
Nominal capital	4.347.051	4.347.051
Capital commitments (-)	-	-
Inflation adjustment to share capital	-	-
Share premium	543.881	543.881
Share cancellation profits	-	-
Legal reserves	44.089	44.089
First legal reserve (Turkish Commercial Code 466/1)	44.089	44.089
Second legal reserve (Turkish Commercial Code 466/2)	-	-
Other legal reserve per special legislation	-	-
Status reserves	-	-
Extraordinary reserves	822.644	822.644
Reserves allocated by the General Assembly	822.644	822.644
Retained earnings	-	-
Accumulated loss	-	-
Foreign currency share capital exchange difference	-	-
Inflation adjustment of legal reserves, status reserves and extraordinary reserves	-	-
Profit	1.535.747	1.042.601
Current period net profit	493.146	1.042.601
Prior periods profit	1.042.601	-
Provisions for possible risks (up to 25% of core capital)	64.381	60.172
Profit on disposal of associates, subsidiaries and immovables to be transferred to share capital	18.513	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 (-) ⁽¹⁾	-	-
Prepaid expenses (-) ⁽¹⁾	193.125	166.355
Intangible Assets (-) ⁽¹⁾	1.155.189	1.151.072
Deferred tax asset amount exceeding 10% of core capital (-) ⁽¹⁾	-	-
Limit exceeding amount regarding the third clause of the article 56 of the Law (-)	-	-
Total Core Capital	6.027.992	5.561.524

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SUPPLEMENTARY CAPITAL	31 March 2009	31 December 2008⁽¹⁾
General provisions	690.965	655.432
45% of the movables revaluation fund	-	-
45% of the immovables revaluation fund	-	-
Bonus shares of investment in associates, subsidiaries and joint ventures	-	-
Primary Subordinated Loans that are not considered in the calculation of core capital	-	-
Secondary Subordinated Loans ⁽²⁾	2.276.939	2.172.900
45 % of Marketable Securities valuation fund	12.682	15.420
From investments in associates and subsidiaries	-	-
Available-for-Sale financial assets	12.682	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)	-	-
Total Supplementary Capital	2.980.586	2.843.752
TIER III CAPITAL	-	-
CAPITAL	9.008.578	8.405.276
DEDUCTIONS FROM THE CAPITAL	91.085	75.781
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	329	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.	15.270	-
Other	-	-
TOTAL SHAREHOLDERS' EQUITY	8.917.493	8.329.495

(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 31 March 2009 in accordance with Section 3 of the "Regulation Regarding Measurement and Evaluation of Banks' Capital Adequacy Ratio" published in the Official Gazette No. 26333 dated 1 November 2006, namely the "Calculation of Market Risk with Standard Method".

a. Information on Market Risk:

	31 March 2009	31 December 2008
(I) Capital to be Employed for General Market Risk - Standard Method	21.053	18.608
(II) Capital to be Employed for Specific Risk -Standard Method	2.700	2.564
(III) Capital to be Employed for Currency Risk - Standard Method	2.728	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	6	1
(VII) Total Capital to be Employed for Market Risk for Banks Applying Risk Measurement Model	-	-
(VIII) Total Capital to be Employed for Market Risk (I+II+III+IV+V+VI+VII)	26.487	23.212
(IX) Amount Subject to Market Risk 12,5xVIII) or (12,5xVII)	331.088	290.150

III. EXPLANATIONS ON OPERATIONAL RISK:

The Bank calculates the amount subject to operational risk based on "Basic Indicator Method" by using 2008, 2007 and 2006 year-end gross income balances of the Bank, in accordance with Section 4 of the "Regulation Regarding Measurement and Evaluation of Banks' Capital Adequacy Ratio" effective from 1 June 2007, published in the Official Gazette No. 26333 dated 1 November 2006, namely "The Calculation of the Amount Subject to Operational Risk". As of 31 March 2009, the total amount subject to operational risk is 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 following of exchange position realized is followed on a daily/momentary basis. Notwithstanding, even the internal exchange position limit is the minimal required in terms of when compared to the related legal limit, during the year internal position limits are not exceeded. As a tool of currency risk management, futures such as swap and forward are used to abstain from risk whenever needed. In order to guard against extreme volatility during the year 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:

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

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

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

As of 31 December 2008;

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

Information on currency risk of the 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, the 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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	EURO	USD	Yen	Other FC	Total
31 March 2009					
Assets					
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with The Central Bank of the Republic of Turkey	2.264.265	72.176	163	6.029	2.342.633
Banks	2.277.753	1.857.742	1.250	188.146	4.324.891
Financial Assets at Fair Value Through Profit or Loss	87.042	135.551	-	-	222.593
Interbank Money Market Placements	-	-	-	-	-
Available-for-Sale Financial Assets	91.702	776.960	-	-	868.662
Loans ⁽¹⁾	4.988.481	11.377.242	76.836	417.833	16.860.392
Investments in Associates, Subsidiaries and Joint Ventures	275.967	113.181	-	43.404	432.552
Held-to-Maturity Investments	440.428	5.991.031	-	-	6.431.459
Hedging Derivative Financial Assets	-	-	-	-	-
Tangible Assets	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Other Assets	25.169	67.750	-	98.157	191.076
Total Assets	10.450.807	20.391.633	78.249	753.569	31.674.258
Liabilities					
Bank Deposits	41.180	150.793	616	179.104	371.693
Foreign Currency Deposits	5.975.993	12.816.663	19.031	439.064	19.250.751
Funds From Interbank Money Market	254.461	805.529	-	-	1.059.990
Funds Borrowed From Other Financial Institutions	1.866.266	2.623.447	1.035	3.281	4.494.029
Marketable Securities Issued	-	-	-	-	-
Miscellaneous Payables	159.729	232.410	367	7.202	399.708
Hedging Derivative Financial Liabilities	-	-	-	-	-
Other Liabilities	2.551.121	782.601	183	1.290	3.335.195
Total Liabilities	10.848.750	17.411.443	21.232	629.941	28.911.366
Net On-balance Sheet Position	(397.943)	2.980.190	57.017	123.628	2.762.892
Net Off-balance Sheet Position	441.905	(2.842.103)	(72.467)	(121.481)	(2.594.146)
Financial Derivative Assets	1.559.159	6.558.576	29.625	45.310	8.192.670
Financial Derivative Liabilities	1.117.254	9.400.679	102.092	166.791	10.786.816
Non-Cash Loans	3.603.325	7.039.803	423.781	187.040	11.253.949
31 December 2008					
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
Net On-balance Sheet Position	(348.479)	1.822.269	72.718	162.912	1.709.420
Net Off-balance Sheet Position	409.891	(1.713.691)	(69.893)	(162.341)	(1.536.034)
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
Non-Cash Loans	3.678.414	6.013.556	400.447	176.103	10.268.520

⁽¹⁾ Includes FX indexed loans amounting to TL1.948.455 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 analysed due to the interest rate volatility not only within the current year but also for the future periods. The effects of the volatility of market interest rates on positions and on cash flows are closely monitored.

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

31 March 2009	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non Interest Bearing	Total
Assets							
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with The Central Bank of the Republic of Turkey	244.390	-	-	-	-	2.711.735	2.956.125
Banks	3.028.769	1.171	175.233	-	-	1.134.896	4.340.069
Financial Assets at Fair Value Through Profit/Loss	185.553	219.473	226.526	89.537	35.895	-	756.984
Interbank Money Market Placements	15.010	-	-	-	-	-	15.010
Available-for-Sale Financial Assets	65.509	289.396	226.169	123.018	526.550	28.186	1.258.828
Loans	8.921.505	4.470.632	9.719.823	9.081.088	5.936.856	906.927	39.036.831
Held-to-Maturity Investments	1.051.450	136.191	4.584.708	2.200.634	3.866.912	-	11.839.895
Other Assets	41.455	92.545	-	-	-	5.069.073	5.203.073
Total Assets	13.553.641	5.209.408	14.932.459	11.494.277	10.366.213	9.850.817	65.406.815
Liabilities							
Bank Deposits	148.659	1.168	170.946	-	-	213.456	534.229
Other Deposits	30.306.831	4.016.613	890.915	9.305	-	5.882.661	41.106.325
Funds From Interbank Money Market	439.713	719.944	313.813	-	-	-	1.473.470
Miscellaneous Payables	1.865.086	-	-	-	-	752.291	2.617.377
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	335.501	4.316.156	288.098	859.714	188.322	-	5.987.791
Other Liabilities and Shareholders' Equity	946.758	516.552	1.164.519	1.973	-	11.057.821	13.687.623
Total Liabilities	34.042.548	9.570.433	2.828.291	870.992	188.322	17.906.229	65.406.815
Balance Sheet Long Position	-	-	12.104.168	10.623.285	10.177.891	-	32.905.344
Balance Sheet Short Position	(20.488.907)	(4.361.025)	-	-	-	(8.055.412)	(32.905.344)
Off-balance Sheet Long Position	-	161.755	251.262	67.302	-	-	480.319
Off-balance Sheet Short Position	(21.605)	-	-	-	-	-	(21.605)
Total Position	(20.510.512)	(4.199.270)	12.355.430	10.690.587	10.177.891	(8.055.412)	458.714

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31 December 2008	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non Interest Bearing	Total
Assets							
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with The Central Bank of the Republic of Turkey	1.429.556	-	-	-	-	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
Total Assets	12.711.734	8.568.539	11.816.154	11.236.742	9.501.266	9.888.698	63.723.133
Liabilities							
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
Total Liabilities	33.126.077	10.028.902	2.598.766	962.835	195.914	16.810.639	63.723.133
Balance Sheet Long Position	-	-	9.217.388	10.273.907	9.305.352	-	28.796.647
Balance Sheet Short Position	(20.414.343)	(1.460.363)	-	-	-	(6.921.941)	(28.796.647)
Off-balance Sheet Long Position	46.683	43.423	279.252	-	-	-	369.358
Off-balance Sheet Short Position	-	-	-	(449)	-	-	(449)
Total Position	(20.367.660)	(1.416.940)	9.496.640	10.273.458	9.305.352	(6.921.941)	368.909

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b. Average interest rates for monetary financial instruments:

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

31 March 2009	EURO	USD	Yen	TL
Assets	%	%	%	%
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	-	-	-	3,91
Banks	0,71	0,40	-	11,00
Financial Assets at Fair Value Through Profit/Loss	6,20	7,92	-	19,71
Interbank Money Market Placements	-	-	-	12,18
Available-for-sale Financial Assets	3,22	5,76	-	15,14
Loans ⁽¹⁾	6,99	5,57	4,22	25,31
Held-to-maturity Investments	5,76	7,30	-	16,60
Liabilities				
Bank Deposits	-	0,14	0,25	6,17
Other Deposits	2,88	3,03	0,01	11,54
Funds From Interbank Money Market	4,48	3,81	-	11,11
Miscellaneous Payables	-	-	-	-
Marketable Securities Issued	-	-	-	-
Funds Borrowed From Other Financial Institutions	3,73	2,49	2,32	13,52

31 December 2008	EURO	USD	Yen	TL
Assets	%	%	%	%
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	1,17	0,68	-	8,64
Banks	0,78	0,84	-	14,23
Financial Assets at Fair Value Through Profit/Loss	6,81	8,15	-	20,29
Interbank Money Market Placements	-	-	-	19,39
Available-for-sale Financial Assets	9,63	5,79	-	19,92
Loans ⁽¹⁾	7,31	5,79	4,06	24,22
Held-to-maturity Investments	5,68	7,30	-	20,09
Liabilities				
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

⁽¹⁾ 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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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 ^{(1),(2)}	Total
31 March 2009								
Assets								
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Turkey	1.453.367	1.502.758	-	-	-	-	-	2.956.125
Banks	1.134.896	3.028.769	1.171	175.233	-	-	-	4.340.069
Financial Assets at Fair Value Through Profit or Loss	-	138.460	133.611	230.815	176.022	78.076	-	756.984
Interbank Money Market Placements	-	15.010	-	-	-	-	-	15.010
Available-for-sale Financial Assets	54.792	10.718	7	223.698	291.596	649.831	28.186	1.258.828
Loans	-	8.090.346	3.985.806	9.587.984	9.660.593	6.805.175	906.927	39.036.831
Held-to-maturity Investments	-	213.217	136.191	1.114.584	6.508.991	3.866.912	-	11.839.895
Other Assets ⁽¹⁾	300.291	204.514	2.525	11.362	92.545	-	4.591.836	5.203.073
Total Assets	2.943.346	13.203.792	4.259.311	11.343.676	16.729.747	11.399.994	5.526.949	65.406.815
Liabilities								
Bank Deposits	213.456	148.659	1.168	170.946	-	-	-	534.229
Other Deposits	5.882.661	30.306.831	4.016.613	890.915	9.305	-	-	41.106.325
Funds Borrowed From Other Financial Institutions	-	335.491	373.819	1.964.641	2.802.457	511.383	-	5.987.791
Funds From Interbank Money Market	-	439.713	719.944	313.813	-	-	-	1.473.470
Marketable Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	336.091	2.281.286	-	-	-	-	-	2.617.377
Other Liabilities ⁽²⁾	131.161	2.035.037	163.255	283.507	1.043.230	2.519.966	7.511.467	13.687.623
Total Liabilities	6.563.369	35.547.017	5.274.799	3.623.822	3.854.992	3.031.349	7.511.467	65.406.815
Net Liquidity Gap	(3.620.023)	(22.343.225)	(1.015.488)	7.719.854	12.874.755	8.368.645	(1.984.518)	-
31 December 2008								
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
Net Liquidity Gap	(1.802.715)	(24.133.149)	(1.357.075)	7.679.050	12.079.242	9.305.077	(1.770.430)	-

(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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VII. EXPLANATIONS ON OPERATING SEGMENTS:

Through its new organisational structure launched in February 2009 aimed at further enhancing the customer-focused divisionalised service model as well as supporting the performances of business units in closer collaboration with product factories, the 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. In February 2009 in order to further exploit potential revenue synergies and increase efficiency, credit cards were merged into Retail Banking (including SME and individual sub-segments). Retail Banking products and services offered to customers include credit cards, consumer loans (including general purpose loans, auto loans and mortgages), commercial instalment loans, SME loans, time and demand deposits, investment accounts, life and non-life insurance products and payroll services. Credit card operations cover the management of products and services for member merchants as well as the sales and marketing operations for a variety of customer types. The clubs and programs under the umbrella of the World brand include Gold Club, Platinum Club, Crystal Club, Travel Club (Travel Program and VIP Travel Program), Adios Card, Play Club (Young Employees Program and Student Program), Business Club (Corporate Program, Trio Program, Company Program and SME Program), Share Program and Communication Program.

Corporate and Commercial Banking is organised into two sub-segments: commercial banking, which serves mid-sized companies; and corporate banking, which serves large multinational companies. Corporate and commercial banking provides products and services including working capital financing, foreign trade finance, project finance, 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. 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
31 March 2009					
Operating revenue	647.902	279.740	40.666	298.009	1.266.317
Unallocated costs				(803.901)	(803.901)
Net Operating Profit	647.902	279.740	40.666	(505.892)	462.416
Dividend income					142.494
Profit before tax					604.910
Tax expense					(111.764)
Net Profit					493.146
Segment assets	17.648.623	20.307.039	232.129	25.360.155	63.547.946
Investments in associates, subsidiaries and joint ventures				1.858.869	1.858.869
Total Assets	17.648.623	20.307.039	232.129	27.219.024	65.406.815
Segment liabilities	19.369.206	13.915.642	10.176.604	14.605.256	58.066.708
Shareholders' equity				7.340.107	7.340.107
Total liabilities	19.369.206	13.915.642	10.176.604	21.945.363	65.406.815

	Retail Banking	Corporate and Commercial Banking	Private Banking and Wealth Management	Other	Total Operations of the Bank
31 December 2008					
Operating revenue ⁽¹⁾	524.214	196.113	29.672	357.863	1.107.862
Unallocated costs ⁽¹⁾				(671.445)	(671.445)
Net Operating Profit ⁽¹⁾	524.214	196.113	29.672	(313.582)	436.417
Dividend income ⁽¹⁾					168.208
Profit before tax ⁽¹⁾					604.625
Tax expense ⁽¹⁾					(106.525)
Net Profit ⁽¹⁾					498.100
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
Total Assets	18.367.894	19.425.679	120.513	25.809.047	63.723.133
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
Total liabilities	19.367.453	14.959.444	8.380.277	21.015.959	63.723.133

⁽¹⁾ Income statement figures represent balances as of 31 March 2008.

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SECTION FIVE

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED
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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:

	31 March 2009		31 December 2008	
	TL	FC	TL	FC
Cash	367.561	150.579	425.081	172.147
The CBRT	245.931	2.191.674	1.429.610	2.491.433
Other	-	380	-	372
Total	613.492	2.342.633	1.854.691	2.663.952

2. Information on the account of the CBRT:

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

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

3. Information on reserve requirements:

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

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

1. As of 31 March 2009, financial assets at fair value through profit and loss subject to repo transactions amount to TL115.502 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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2. Positive differences related to trading derivative financial assets:

	31 March 2009		31 December 2008	
	TL	FC	TL	FC
Forward Transactions	58.070	4.732	65.483	3.053
Swap Transactions	381.652	6.690	312.186	6.005
Futures Transactions	-	-	-	-
Options	758	20.572	19	1.828
Other	-	-	-	-
Total	440.480	31.994	377.688	10.886

c. Information on banks:

1. Information on banks:

	31 March 2009		31 December 2008	
	TL	FC	TL	FC
Banks	15.178	4.324.891	28.237	2.136.232
Domestic	5.236	92.925	18.042	11.593
Foreign	9.942	4.231.966	10.195	2.124.639
Head Quarters and Branches Abroad	-	-	-	-
Total	15.178	4.324.891	28.237	2.136.232

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

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

As of 31 March 2009, available-for-sale financial assets given as collateral/blocked amount to TL257.579 thousand (31 December 2008: TL233.402 thousand). Available-for-sale financial assets subject to repo transactions amount to TL42.218 thousand (31 December 2008: None).

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

	31 March 2009	31 December 2008
Debt Securities	1.196.241	928.302
Quoted on Stock Exchange ⁽¹⁾	895.288	728.768
Not Quoted	300.953	199.534
Share Certificates	69.989	64.688
Quoted on Stock Exchange	-	-
Not Quoted	69.989	64.688
Impairment Provision (-)	(62.194)	(53.501)
Other ⁽²⁾	54.792	47.846
Total	1.258.828	987.335

⁽¹⁾ As of 31 March 2009, Eurobonds amounting to TL509.082 thousand (31 December 2008: TL340.743 thousand) have been classified under debt securities quoted on stock exchange even though they are not publicly traded.

⁽²⁾ As of 31 March 2009, other available-for-sale financial assets include mutual funds amounting to TL54.792 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:

	31 March 2009		31 December 2008	
	Cash	Non-cash	Cash	Non-cash
Direct Loans Granted to Shareholders	-	-	-	-
Corporate Shareholders	-	-	-	-
Real Person Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	3.259	96.039	128	64.690
Loans Granted to Employees	57.460	-	63.456	-
Total	60.719	96.039	63.584	64.690

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

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Cash Loans				
Non-Specialised Loans	36.562.421	-	1.556.232	11.251
Discount and Purchase Notes	271.657	-	1.404	-
Export Loans	3.339.860	-	118.821	-
Import Loans	-	-	-	-
Loans Granted To Financial Sector	1.003.898	-	-	-
Foreign Loans	718.016	-	-	-
Consumer Loans	5.867.720	-	311.323	-
Credit Cards	6.508.322	-	397.043	-
Precious Metal Loans	287.738	-	-	-
Other ⁽¹⁾	18.565.210	-	727.641	11.251
Specialised Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	36.562.421	-	1.556.232	11.251

⁽¹⁾ As explained in the Note Ii of Section V, TL4.179 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
Consumer Loans-TL	144.285	5.533.127	5.677.412
Real estate loans	5.015	2.964.138	2.969.153
Automotive loans	21.451	531.869	553.320
Consumer loans	117.819	2.037.120	2.154.939
Other	-	-	-
Consumer Loans-FC Indexed	7.062	384.334	391.396
Real estate loans	5.215	330.654	335.869
Automotive loans	510	25.897	26.407
Consumer loans	1.337	27.783	29.120
Other	-	-	-
Consumer Loans-FC	-	-	-
Real estate loans	-	-	-
Automotive loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
Individual Credit Cards-TL	6.700.143	11.136	6.711.279
With installments	2.348.007	11.136	2.359.143
Without installments	4.352.136	-	4.352.136
Individual Credit Cards- FC	-	-	-
With installments	-	-	-
Without installments	-	-	-
Personnel Loans-TL	5.214	19.778	24.992
Real estate loans	10	1.647	1.657
Automotive loans	183	830	1.013
Consumer loans	5.021	17.301	22.322
Other	-	-	-
Personnel Loans-FC Indexed	16	178	194
Real estate loans	-	99	99
Automotive loans	-	-	-
Consumer loans	16	79	95
Other	-	-	-
Personnel Loans-FC	-	-	-
Real estate loans	-	-	-
Automotive loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	31.837	13	31.850
With installments	15.621	13	15.634
Without installments	16.216	-	16.216
Personnel Credit Cards-FC	-	-	-
With installments	-	-	-
Without installments	-	-	-
Credit Deposit Account-TL (Real Person)⁽¹⁾	85.049	-	85.049
Credit Deposit Account-FC (Real Person)	-	-	-
Total	6.973.606	5.948.566	12.922.172

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

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

	Short-term	Medium and long-term	Total
Commercial Installments Loans-TL	416.161	2.187.913	2.604.074
Business Loans	1.779	288.907	290.686
Automotive Loans	56.318	1.031.631	1.087.949
Consumer Loans	358.064	867.375	1.225.439
Other	-	-	-
Commercial Installments Loans-FC Indexed	28.099	284.215	312.314
Business Loans	329	20.707	21.036
Automotive Loans	1.738	126.909	128.647
Consumer Loans	26.032	136.599	162.631
Other	-	-	-
Commercial Installments Loans-FC	-	-	-
Business Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Corporate Credit Cards-TL	162.226	10	162.236
With installment	26.733	10	26.743
Without installment	135.493	-	135.493
Corporate Credit Cards-FC	-	-	-
With installment	-	-	-
Without installment	-	-	-
Credit Deposit Account-TL (Legal Person)	129.799	-	129.799
Credit Deposit Account-FC (Legal Person)	-	-	-
Total	736.285	2.472.138	3.208.423

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

	31 March 2009	31 December 2008
Domestic loans	37.411.888	37.422.357
Foreign loans	718.016	606.426
Total	38.129.904	38.028.783

6. Loans granted to investments in associates and subsidiaries:

	31 March 2009	31 December 2008
Direct loans granted to investments in associates and subsidiaries	180.576	172.412
Indirect loans granted to investments in associates and subsidiaries	-	-
Total	180.576	172.412

7. Specific provisions provided against loans:

	31 March 2009	31 December 2008
Loans and other receivables with limited collectibility	118.358	76.484
Loans and other receivables with doubtful collectibility	263.770	220.661
Uncollectible loans and other receivables	863.259	771.716
Total	1.245.387	1.068.861

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

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

	III. Group Loans and other receivables with limited collectability	IV. Group Loans and other receivables with doubtful collectability	V. Group Uncollectible loans and other receivables
31 March 2009			
(Gross amounts before specific reserves)	4.300	1.011	8.595
Restructured loans and other receivables	4.300	1.011	8.595
Rescheduled loans and other receivables	-	-	-
31 December 2008			
(Gross amounts before the specific reserves)	-	547	8.927
Restructured loans and other receivables	-	547	8.927
Rescheduled loans and other receivables	-	-	-

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

	III. Group Loans and other receivables with limited collectability	IV. Group Loans and other receivables with doubtful collectability	V. Group Uncollectible loans and other receivables
31 December 2008	401.249	424.195	887.586
Additions (+)	630.721	32.098	9.175
Transfers from other categories of non-performing loans (+)	-	256.967	152.510
Transfer to other categories of non-performing loans (-)	(256.967)	(152.510)	-
Collections (-)	(129.431)	(42.925)	(60.306)
Write-offs(-)	-	-	(48)
Corporate and Commercial Loans	-	-	(48)
Consumer Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
31 March 2009	645.572	517.825	988.917
Special Provision (-)	(118.358)	(263.770)	(863.259)
Net Balance on Balance Sheet	527.214	254.055	125.658

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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
31 March 2009			
Period end balance	4.249	32.746	4.050
Specific provision (-)	(682)	(29.471)	(4.050)
Net Balance on-balance sheet	3.567	3.275	-
31 December 2008			
Period end balance	-	32.746	2.273
Specific provision (-)	-	(29.471)	(2.273)
Net Balance on-balance sheet	-	3.275	-

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
31 March 2009 (Net)	527.214	254.055	125.658
Loans granted to real persons and corporate entities (Gross)	645.572	485.079	904.905
Specific provision amount (-)	(118.358)	(234.299)	(779.247)
Loans granted to real persons and corporate entities (Net)	527.214	250.780	125.658
Banks (Gross)	-	-	-
Specific provision amount (-)	-	-	-
Banks (Net)	-	-	-
Other loans and receivables (Gross)	-	32.746	84.012
Specific provision amount (-)	-	(29.471)	(84.012)
Other loans and receivables (Net)	-	3.275	-
31 December 2008 (Net)	324.765	203.534	115.870
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:

	31 March 2009	31 December 2008
Government Bond	11.839.895	11.529.009
Treasury Bill	-	-
Other debt securities	-	-
Total	11.839.895	11.529.009

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

	31 March 2009	31 December 2008
Debt Securities	11.937.724	11.573.300
Quoted to Stock Exchange ⁽¹⁾	11.937.724	11.573.300
Not Quoted	-	-
Impairment Provision (-)	(97.829)	(44.291)
Total	11.839.895	11.529.009

⁽¹⁾ Eurobonds amounting to TL5.466.169 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:

	31 March 2009	31 December 2008
Beginning balance	11.529.009	12.042.986
Foreign Currency differences on monetary assets ⁽¹⁾	396.054	1.342.689
Purchases during year	-	404.365
Disposals through sales and redemptions	(31.630)	(2.244.415)
Impairment provision (-)	(53.538)	(16.616)
Period end balance	11.839.895	11.529.009

⁽¹⁾ Includes the changes in the interest income accruals.

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

As of 31 March 2009, held-to-maturity investments given as collateral amount to TL936.376 thousand (31 December 2008: TL1.948.317 thousand). Held-to-maturity investments subject to repo transactions amount to TL1.883.009 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. ⁽¹⁾	Geneva/ Switzerland	30,67	30,67
2	Kredi Kayıt Bürosu	Istanbul/Turkey	18,18	18,18
3	Bankalararası Kart Merkezi	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	2.626.494	135.553	5.786	8.339	2.546	12.042	9.382	-
2	26.820	15.756	1.874	976	-	2.186	1.165	-
3	14.426	12.455	5.104	284	-	(833)	1.139	-

Financial statement information disclosed above shows 31 March 2009 results.

⁽¹⁾ Financial statement information is disclosed in thousands of CHF. As of 31 March 2009, the evaluation rate for CHF is TL1,4295 (31 December 2008: TL1,3942).

3. Movement of unconsolidated investments in associates:

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

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

	31 March 2009	31 December 2008
Banks	43.404	43.404
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	-	-
Finance Companies	-	-
Other Financial Investments	3.940	3.940
Total Financial Investments	47.344	47.344

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5. Valuation of unconsolidated investments in associates:

	31 March 2009	31 December 2008
Valuation with cost	47.344	47.344
Valuation with fair value		-
Valuation with equity method		-
Total	47.344	47.344

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. ⁽¹⁾	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 ⁽²⁾	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. ⁽³⁾	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 ⁽⁴⁾	Baku/Azerbaijan	99,80	100,00
13	Yapı Kredi Nderland N.V. ⁽¹⁾	Amsterdam/The Netherlands	67,24	100,00

(1) Financial statement information is expressed in EUR thousands in Note 2.

(2) Financial statement information is expressed in USD thousands in Note 2.

(3) Financial statement information in Note 2 represents 31 December 2008 figures.

(4) Financial statement information is expressed in AZM thousands in Note 2. As of 31 March 2009, the evaluation rate for AZM is TL2,0501 (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 ⁽¹⁾
1	89.508	41.149	669	3.119	1.108	11.417	11.196	-
2	45.543	45.529	-	-	-	49	(5.500)	-
3	393.162	215.444	16.850	8.807	6.273	44.019	39.342	-
4	9.640	7.188	221	34	-	(416)	97	-
5	997.903	80.388	650	34.638	-	8.622	5.459	-
6	169.909	39.250	5.456	4.614	463	825	2.239	-
7	736.316	313.242	21.700	10.467	5.771	13.485	6.022	472.000
8	2.858.124	569.169	1.146	70.668	-	18.800	36.338	678.470
9	151.538	98.769	3.200	13.085	308	(11.755)	11.358	35.600
10	55.678	54.824	25	1.664	1.092	946	(5.855)	16.660
11	37.432	13.170	4.083	20	-	295	367	-
12	111.833	39.738	2.969	1.987	1.120	1.365	1.233	-
13	1.513.889	159.776	376	24.194	8.553	3.505	3.682	-

Financial statement information disclosed above shows 31 March 2009 results.

⁽¹⁾ Calculated with the ISE market prices as of 31 March 2009 considering the total number of shares.

3. Movement schedule of subsidiaries:

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

⁽¹⁾ 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 TL 36.003 thousand.

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

Subsidiaries	31 March 2009	31 December 2008
Banks	278.244	278.244
Insurance Companies	148.019	148.019
Factoring Companies	183.325	183.325
Leasing Companies	722.491	722.491
Finance Companies	-	-
Other Financial Subsidiaries	477.146	477.146
Total Financial Subsidiaries	1.809.225	1.809.225

5. Subsidiaries quoted to stock exchange:

	31 March 2009	31 December 2008
Quoted to domestic stock exchanges	904.240	904.240
Quoted to foreign stock exchanges	-	-

i. Information on hedging derivative financial assets:

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

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

j. Information on intangible assets:

	31 March 2009	31 December 2008
Balance at the beginning of the period	1.151.072	1.187.125
Additions during the Period	13.100	33.547
Unused and Disposed Items (-)	(2)	(289)
Transfers	(279)	(30.524)
Impairment Charges on Income Statement (-)	-	-
Amortisation Expenses (-)	(8.702)	(38.787)
Balance at the end of the period	1.155.189	1.151.072

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

	31 March 2009	31 December 2008
Balance at the beginning of the period	88.332	108.363
Additions	1.264	59.620
Disposals (-), net ⁽¹⁾	(9.722)	(120.129)
Impairment reversal	4.485	44.579
Impairment (-)		(515)
Depreciation (-)	(677)	(3.586)
Net Book Value at the end of period	83.682	88.332
Cost at the end of period	91.141	96.741
Depreciation at the end of period (-)	(7.459)	(8.409)
Net Book Value at the end of period	83.682	88.332

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

l. Information on other assets:

As of 31 March 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⁾ :

1 (i). 31 March 2009:

	Demand	Up to 1 Month	1-3 months	3-6 months	6 months- 1 year	1 year and over	Total
Saving Deposits	1.216.626	4.791.296	8.937.367	192.504	32.813	74.535	15.245.141
Foreign Currency Deposits	3.040.108	7.933.092	6.500.123	799.005	183.647	583.099	19.039.074
Residents in Turkey	2.931.038	7.790.733	5.822.824	757.595	167.816	510.633	17.980.639
Residents Abroad	109.070	142.359	677.299	41.410	15.831	72.466	1.058.435
Public Sector Deposits	338.392	14.437	23.401	12.491	-	14.432	403.153
Commercial Deposits	1.082.710	2.308.386	1.999.870	487.781	16.663	14.572	5.909.982
Other Institutions Deposits	18.435	66.715	81.404	129.161	94	1.489	297.298
Gold Vault	186.390	20.231	368	696	1.209	2.783	211.677
Bank Deposits	213.456	110.704	37.965	-	170.936	1.168	534.229
The CBRT	2	-	-	-	-	-	2
Domestic Banks	44.475	106.563	1.005	-	-	-	152.043
Foreign Banks	121.961	4.141	36.960	-	170.936	1.168	335.166
Special Financial Institutions	47.006	-	-	-	-	-	47.006
Other	12	-	-	-	-	-	12
Total	6.096.117	15.244.861	17.580.498	1.621.638	405.362	692.078	41.640.554

1 (ii). 31 December 2008:

	Demand	Up to 1 Month	1-3 months	3-6 months	6 months- 1 year	1 year and over	Total
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	-	-	-	-	-	-	-
Total	5.756.415	11.503.087	22.149.586	1.279.334	377.799	639.108	41.705.329

(1) The Bank has no cumulative deposits and deposits with 7 days notifications.

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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:

Saving Deposits	Under the guarantee of deposit insurance		Exceeding limit of the deposit insurance	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Saving Deposits	7.880.490	7.804.232	7.323.557	7.911.087
Foreign Currency Savings Deposit	2.605.560	2.553.090	6.283.203	5.637.303
Other Deposits in the Form of Savings deposits	27.710	7.237	166.578	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:

	31 March 2009	31 December 2008
Saving Deposits in Foreign Branches	-	-
Saving Deposits in Off-shore Banking Regions	150.514	142.047
Total	150.514	142.047

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

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

b. Information on trading derivative financial liabilities:

	31 March 2009		31 December 2008	
	TL	FC	TL	FC
Forward Transactions	73.607	768	69.595	931
Swap Transactions	189.522	15.086	107.785	23.274
Futures Transactions	-	-	-	-
Options	83	19.852	4	517
Other	-	-	-	-
Total	263.212	35.706	177.384	24.722

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c. Information on borrowings:

1. Information on borrowings:

	31 March 2009		31 December 2008	
	TL	FC	TL	FC
The CBRT Borrowings			-	-
From Domestic Banks and Institutions	200.753	113.559	216.788	125.668
From Foreign Banks, Institutions and Funds	1.293.009	4.380.470	946.171	4.875.209
Total	1.493.762	4.494.029	1.162.959	5.000.877

2. Information on maturity structure of borrowings:

	31 March 2009		31 December 2008	
	TL	FC	TL	FC
Short-term	478.425	493.346	266.592	939.805
Medium and Long-term	1.015.337	4.000.683	896.367	4.061.072
Total	1.493.762	4.494.029	1.162.959	5.000.877

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 TL2.124.032 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.

	31 March 2009	31 December 2008
2010	400.109	369.495
2011	433.160	399.927
2012	433.160	399.927
2013	433.160	399.927
2014	385.843	357.538
2015	33.051	30.431
Interest Expense Accrual	5.549	9.053
Total	2.124.032	1.966.298

d. Information on other liabilities:

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

e. Information on financial leasing agreements:

	31 March 2009		31 December 2008	
	Gross	Net	Gross	Net
Less than 1 year	6.019	5.749	8.313	7.937
Between 1-4 years	37	-	40	2
More than 4 years	-	-	-	-
Total	6.056	5.750	8.353	7.939

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f. Information on hedging derivative financial liabilities:

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

g. Information on provisions:

1. Information on general provisions:

	31 March 2009	31 December 2008
Provisions for Group I loans and receivables	459.650	444.508
Provisions for Group II loans and receivables	97.731	71.419
Provisions for non cash loans	123.424	111.410
Other	49.696	28.095
Total	730.501	655.432

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.

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

The principal actuarial assumption is that the maximum liability will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. As the maximum liability is revised semi-annually, the maximum amount of TL2.260,05 (1 January 2008: 2.087,92 TL) effective from 1 January 2009 has been taken into consideration in calculating the reserve for employment termination benefits.

Movement of employment termination benefits liability in the balance sheet:

	31 March 2009	31 December 2008
Prior period ending balance	85.025	88.549
Provisions recognised during the period	3.293	12.512
Paid during the period	(2.975)	(16.036)
Balance at the end of the period	85.343	85.025

In addition, the Bank has accounted for unused vacation rights provision amounting to TL55.883 thousand as of 31 March 2009 (31 December 2008: TL53.282 thousand).

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3. Other provisions:

	31 March 2009	31 December 2008
Pension fund provision	793.689	774.366
Tax risk provision ⁽¹⁾	44.467	40.273
Non-cash loan provision	60.898	62.288
Provisions on credit cards and promotion campaigns related to banking services	49.324	56.674
Provision on export commitment estimated liability	41.110	40.495
Legal risk provision ⁽¹⁾	19.914	19.899
Other	76.698	160.305
Total	1.086.100	1.154.300

⁽¹⁾ Considered as provisions for possible risks.

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

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

h. Information on taxes payable:

(i) Information on taxes payable:

	31 March 2009	31 December 2008
Corporate Tax Payable	96.165	-
Taxation of Marketable Securities	97.152	106.717
Property Tax	1.223	997
Banking Insurance Transaction Tax ("BITT")	37.495	39.835
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	774	2.155
Other	35.838	16.518
Total	268.647	166.222

(ii) Information on premium payables:

	31 March 2009	31 December 2008
Social Security Premiums – Employee	-	-
Social Security Premiums – Employer	-	-
Bank Pension Fund Premiums – Employee	-	-
Bank Pension Fund Premiums – Employer	-	-
Pension Fund Deposit and Provisions – Employee	7.903	1.936
Pension Fund Deposit and Provisions – Employer	8.226	2.207
Unemployment Insurance – Employee	563	423
Unemployment Insurance – Employer	1.126	847
Other	-	-
Total	17.818	5.413

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i. Information on subordinated loans:

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

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):

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

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

The 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 31 March 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:

	31 March 2009		31 December 2008	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries, and Joint Ventures	-	-	-	-
Valuation Difference	8.893	19.289	11.543	22.725
Foreign Currency Difference	-	-	-	-
Total	8.893	19.289	11.543	22.725

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III. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT:

a. Information on interest income:

1. Information on interest income on loans:

	31 March 2009		31 March 2008	
	TL	FC	TL	FC
Short-term Loans	827.029	113.382	662.704	61.913
Medium/Long-term Loans	390.657	114.592	279.003	93.261
Interest on Loans Under Follow-up	18.352	100	30.897	423
Premiums Received from Resource Utilisation	-	-	-	-
Support Fund	-	-	-	-
Total ⁽¹⁾	1.236.038	228.074	972.604	155.597

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

2. Information on interest income on banks:

	31 March 2009		31 March 2008	
	TL	FC	TL	FC
From the CBRT ⁽¹⁾	-	-	-	-
From Domestic Banks	1.890	55	1.501	1.141
From Foreign Banks	847	5.706	745	5.412
Headquarters and Branches Abroad	-	-	-	-
Total	2.737	5.761	2.246	6.553

⁽¹⁾ Excludes interest received from reserve requirements.

3. Information on interest income on marketable securities:

	31 March 2009		31 March 2008	
	TL	FC	TL	FC
From Trading Financial Assets	634	4.363	197	3.157
From Financial Assets At Fair Value Through Profit or Loss	-	-	-	-
From Available-for-sale Financial Assets	10.507	12.345	9.615	2.122
From Held-to-maturity investments	233.196	109.930	253.585	102.261
Total	244.337	126.638	263.397	107.540

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

	31 March 2009	31 March 2008
Interests Received From Investments in Associates and Subsidiaries	3.825	183

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b. Information on interest expense:

1. Information on interest expense on borrowings:

	31 March 2009		31 March 2008	
	TL	FC	TL	FC
Banks	50.583	81.800	7.432	78.909
The CBRT	-	-	-	-
Domestic Banks	8.249	1.566	6.518	1.650
Foreign Banks	42.334	80.234	914	77.259
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	43	-	14.921
Total ⁽¹⁾	50.583	81.843	7.432	93.830

⁽¹⁾ Includes fees and commissions related to borrowings.

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

	31 March 2009	31 March 2008
Interests paid to Investments in Associates and Subsidiaries	7.716	8.063

3. Maturity structure of the interest expense on deposits:

Account Name	Demand Deposit	Time Deposit					Cumulative Deposit	Total	31 March 2008
		Up to 1 Month	Up to 3 Month	Up to 6 Month	Up to 1 Year	More Than 1 year			
TL									
Bank Deposit	486	1.502	1.092	-	30	-	-	3.110	4.612
Saving Deposit	241	129.852	394.826	6.835	1.211	2.631	-	535.596	443.560
Public Sector Deposit	-	1.100	1.267	36	2	75	-	2.480	7.389
Commercial Deposit	5.160	92.692	130.920	22.384	940	596	-	252.692	250.958
Other Deposit	-	1.454	10.795	3.865	3	29	-	16.146	7.435
Deposit With 7 Days Notification	-	-	-	-	-	-	-	-	-
Total	5.887	226.600	538.900	33.120	2.186	3.331	-	810.024	713.954
FC									
Foreign Currency Deposit	955	64.041	61.190	7.896	1.667	5.376	-	141.125	106.881
Bank Deposit	-	412	-	-	1.153	-	-	1.565	1.541
Deposit With 7 Days Notification	-	-	-	-	-	-	-	-	-
Gold Vault	-	24	1	2	4	28	-	59	47
Total	955	64.477	61.191	7.898	2.824	5.404	-	142.749	108.469
Grand Total	6.842	291.077	600.091	41.018	5.010	8.735	-	952.773	822.423

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

	31 March 2009	31 March 2008
Income	3.532.666	2.716.900
Income from Capital Market Transactions	29.228	7.315
Derivative Financial Transactions	1.887.250	1.495.939
Foreign Exchange Gains	1.616.188	1.213.646
Loss(-)	(3.417.030)	(2.748.595)
Loss from Capital Market Transactions	(6.160)	(2.295)
Derivative Financial Transactions	(1.894.087)	(1.362.141)
Foreign Exchange Loss	(1.516.783)	(1.384.159)
Net Gain/Loss	115.636	(31.695)

d. Information on other operating income:

Other operating income mainly consists of collections from provisions recorded as expense in the previous years.

e. Provision expenses related to loans and other receivables:

	31 March 2009	31 March 2008
Specific provisions for loans and other receivables	176.570	82.186
III. Group Loans and Receivables	41.703	6.057
IV. Group Loans and Receivables	43.109	16.275
V. Group Loans and Receivables	91.758	59.854
General Provision Expenses	76.140	-
Provision Expense for Possible Risks	6.035	2.976
Marketable Securities Impairment Expenses	-	-
Financial Assets at Fair Value Through Profit or Loss	-	-
Available-for-Sale Financial Assets	-	-
Investments in Associates, Subsidiaries and Held-to-maturity Securities Value Decrease	-	-
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-maturity Investments	-	-
Other	-	-
Total	258.745	85.162

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f. Information related to other operational expenses:

	31 March 2009	31 March 2008
Personnel Expenses	212.914	208.604
Reserve For Employee Termination Benefits	318	-
Provision Expense for Pension Fund	19.323	101.722
Impairment Expenses of Fixed Assets	-	1.895
Depreciation Expenses of Fixed Assets	34.108	27.379
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expenses	-	-
Amortisation Expenses of Intangible Assets	8.702	10.400
Impairment Expenses of Equity Participations for which Equity Method Applied	-	-
Impairment Expenses of Assets Held For Resale	-	447
Depreciation Expenses of Assets Held for Resale	677	1.222
Impairment Expenses of Fixed Assets Held for Sale	-	-
Other Operating Expenses	182.335	160.713
Operational Lease Expenses	26.841	18.086
Maintenance Expenses	8.108	5.591
Advertising Expenses	12.974	11.477
Other Expense	134.412	125.559
Loss on Sales of Assets	24	2.282
Other	86.755	71.619
Total	545.156	586.283

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

Profit and loss before tax consists of net interest income amounting to TL792.341 thousand (31 March 2008: TL587.638 thousand), net fee and commission income amounting to TL318.743 thousand (31 March 2008: TL279.433 thousand) and total other operating expense amounting TL545.156 thousand (31 March 2008: TL586.283 thousand).

h. Provision for taxes on income from continuing operations:

As of 31 March 2009, the Bank has current tax expense amounting to TL111.324 thousand (31 March 2008: TL45.337 thousand) and deferred tax expense amounting to TL440 thousand (31 March 2008: TL61.188 thousand deferred tax income).

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

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

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

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

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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:

	31 March 2009	31 December 2008
Commitments on credit cards limits	11.519.739	11.244.536
Loan granting commitments	2.597.611	2.457.100
Commitments for cheque books	1.459.945	1.391.826
Total	15.577.295	15.093.462

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:

	31 March 2009	31 December 2008
Bank acceptance loans	200.615	211.367
Letter of credits	2.733.937	2.635.922
Other guarantees and collaterals	503.136	444.717
Total	3.437.688	3.292.006

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

	31 March 2009	31 December 2008
Temporary letter of guarantees	525.688	565.241
Definite letter of guarantees	9.869.967	9.215.573
Advance letter of guarantees	2.541.732	2.244.072
Letter of guarantees given to customs	603.872	599.021
Other letter of guarantees	384.759	393.938
Total	13.926.018	13.017.845

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

	31 March 2009	31 December 2008
Non-cash Loans Given Against Cash Loans	232.910	249.928
With Original Maturity of 1 Year or Less Than 1 Year	72.911	69.564
With Original Maturity of More Than 1 Year	159.999	180.364
Other Non-cash Loans	17.130.796	16.059.923
Total	17.363.706	16.309.851

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

31 March 2009	Group I		Group II	
	TL	FC	TL	FC
Non-cash Loans				
Letters of Guarantee	5.988.621	7.561.178	117.265	258.954
Bank Acceptances	-	200.064	-	551
Letters of Credit	846	2.725.587	-	7.504
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Commitments and Contingencies	3.025	486.258	-	13.853
Total	5.992.492	10.973.087	117.265	280.862

31 December 2008	Group I		Group II	
	TL	FC	TL	FC
Non-cash Loans				
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
Total	5.944.105	9.970.137	97.226	298.383

b. Information on contingent liabilities:

Outstanding legal cases against the Bank have been considered as contingent liabilities and an 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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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

V. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF CASH FLOWS

a. Information on cash and cash equivalent assets:

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

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

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

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

	31 March 2009	31 March 2008
Cash	2.545.161	1.330.660
Cash and Effectives	597.600	439.766
Demand Deposits in Banks	1.947.561	890.894
Cash Equivalents	1.114.863	353.628
Interbank Money Market	40.000	-
Deposits in Bank	1.074.863	353.628
Total Cash and Cash Equivalents	3.660.024	1.684.288

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

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

	31 March 2009	31 March 2008
Cash	2.385.553	1.661.510
Cash and Effectives	518.520	412.434
Demand Deposits in Banks	1.867.033	1.249.076
Cash equivalents	3.046.156	191.125
Interbank Money Market	15.000	-
Time Deposits in Banks	3.031.156	191.125
Total Cash and Cash Equivalents	5.431.709	1.852.635

b. Information on cash and cash equivalents that are not in use due to legal limitations and other reasons:

None.

c. The effects of the change in foreign exchange rates on cash and cash equivalents:

None.

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

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. 31 March 2009:

Banks’ Risk Group ^{(1), (2)}	Associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	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	180.576	46.892	12.706	96.039	625.585	584.215
Interest and Commission Income Received	3.825	145	1.061	209	15.842	652

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

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

31 December 2008:

Banks’ Risk Group ^{(1), (2)}	Associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	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
Interest and Commission Income Received ⁽³⁾	183	111	172	37	11.912	385

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

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

(3) Income statement figures represents balances as of 31 March 2008.

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

Banks’ Risk Group ^{(1), (2)}	Associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 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	378.342	219.118	2.157.746	3.191.069	2.011.040	1.565.139
Interest Expense on Deposits ⁽³⁾	7.716	8.063	56.336	24.275	44.276	55.415

(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 31 March 2008.

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

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

Banks’ Risk Group ⁽¹⁾	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	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Transactions at Fair Value Through Profit or Loss⁽²⁾						
Beginning of the Period ⁽³⁾	659.622	844.729	171.366	45.124	540.506	216.171
End of the Period ⁽³⁾	873.532	659.622	269.054	171.366	804.860	540.506
Total Profit/(Loss)⁽⁴⁾	4.361	(3.087)	4.266	574	(9.729)	104
Transactions for hedging purposes						
Beginning of the Period ⁽³⁾	-	-	-	-	-	-
End of the Period ⁽³⁾	-	-	-	-	-	-
Total Profit/(Loss) (4)	-	-	-	-	-	-

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

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

(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 31 March 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, the amount and its ratio to total transaction volume, the amount of significant items and their ratios to total items, pricing policy and other issues:

Total Risk Group	31 March 2009	31 December 2008
Loans	578.115	567.716
Banks	77.685	262.925
Marketable Securities	163.067	76.298
Interest Income Received ⁽¹⁾	20.728	12.267
Non- Cash Loans	727.146	675.179
Commission Income Received ⁽¹⁾	1.006	533
Deposit	3.949.270	4.202.808
Borrowings	597.858	772.518
Interest Expense Paid ⁽¹⁾	108.328	87.753
Trading Transactions	1.947.446	1.371.494
Trading Transactions (Loss) / Income, net ⁽¹⁾	(1.102)	(2.409)

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

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

Salaries paid to the Bank's key management amount to TL9.565 thousand (31 March 2008: TL7.097 thousand) as of 31 March 2009.

VII. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS

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

**SECTION SIX
OTHER EXPLANATIONS AND NOTES**

I. OTHER EXPLANATIONS ON THE BANK'S OPERATIONS

None.

**SECTION SEVEN
EXPLANATIONS ON REVIEW REPORT**

I. EXPLANATIONS ON REVIEW REPORT

The unconsolidated interim financial statements for the period ended 31 March 2009 have been reviewed by Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers). The review report dated 13 May 2009 is presented prior to the unconsolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITOR

None.

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