Turkey
Credit Update

Kuveyt Turk Katilim Bankasi A.S.

Ratings

Foreign Currency	
Long-Term IDR	BBB-
Short-Term IDR	F3
Local Currency	
Long-Term IDR	BBB-
Short-Term IDR	F3
National	
Long-Term Rating	AAA(tur)
Individual Rating	D
Support Rating	2
Sovereign Risk	
Foreign-Currency Long-Term IDR	BB+
Local-Currency Long-Term IDR	BB+
Country Ceiling	BBB-

Outlooks

Foreign-Currency Long-Term IDR	Stable
Local-Currency Long-Term IDR	Stable
National Long-Term Rating	Stable
Sovereign Foreign-Currency Long-Term IDR	Stable
Sovereign Local-Currency Long-Term IDR	Stable

Financial Data

Kuveyt Turk Katilim Bankasi A.S.

	30 Jun 09	31 Dec 08
Total assets (USDm)	4,055.8	3,748.9
Total assets (TRYm)	6,198.9	5,718.7
Total equity (TRYm)	774.2	688.7
Operating profit (TRYm)	113.9	120.7
Published net income (TRYm)	90.9	90.9
Comprehensive income (TRYm)	90.9	90.9
Operating ROAA (%)	3.85	2.52
Operating ROAE (%)	31.40	22.08
Internal capital generation (%)	22.27	12.20
Eligible capital/ Regulatory weighted risks	15.49	15.12
Tier 1 ratio (%)	15.08	15.20

Analysts

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Rating Rationale

- Kuveyt Turk Katilim Bankasi A.S' (Kuveyt Turk) IDRs, Support and National Long-Term Ratings reflect the support it can expect to receive from its majority shareholder, Kuwait Finance House (KFH, 'A+'/Stable/'F1'; Individual 'C/D'/Rating Watch Negative), in case of need. The Individual Rating is indicative of Kuveyt Turk's exposure to rising credit risks, and its limited — albeit improving — franchise. These are offset by high profitability, adequate capitalisation and stable funding.
- Operating profitability has held up well in H109 under a contracting economy. However, sustaining these levels may be challenging in an environment under compressed margins with limited growth.
- The bank aims to increase its retail lending and to decrease size concentration in its overall loan portfolio, along with diversifying sector composition. The weakening credit environment which began in H208 — together with the levels of concentration in the loan portfolio — led to deterioration in asset quality over the 12 months to end-H109, while reserve coverage of impaired loans remains weak.
- Kuveyt Turk's liquidity relies on its diversified and (to date) stable deposit base. Capitalisation has been supported by two cash capital injections since 2007, and retained earnings, keeping the Tier 1 and total capital adequacy ratios (CARs) consistently at around 15%.

Support

- Fitch Ratings believes that the probability of support that would be available to the bank is high, reflected in the Support Rating of '2'.

Key Rating Drivers

- The Long-Term Local Currency IDR is one notch above that of the Turkish sovereign, while the Long-Term foreign Currency IDR is at the Country Ceiling. The bank's IDRs are driven by the developments regarding the intrinsic strength of KFH.
- Upside to the Individual Rating is limited, whereas downside would arise from major asset quality deterioration coupled with markedly weakened profitability and capitalisation.

Profile

Kuveyt Turk was incorporated in 1989, and is 62%-owned by KFH. It engages in interest-free banking (primarily involving corporate and commercial lending), while also targeting retail customers. Kuveyt Turk ranks third of Turkey's four participation banks in terms of funds collected, with a 22% market share within that segment at end-2008. The bank was the 19th-largest by unconsolidated assets among the 49 banks in Turkey as of end-H109, with a 0.81% market share.

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Kuveyt Turk Katilim Bankasi A.S
Income Statement

	30 Jun 2009			31 Dec 2008		31 Dec 2007		31 Dec 2006	
	6 Months - Interim USDm Original	6 Months - Interim TRYth Original	As % of Earning Assets	Year End TRYth Original	As % of Earning Assets	Year End TRYth Original	As % of Earning Assets	Year End TRYth Original	As % of Earning Assets
1. Interest Income on Loans	191.6	292,875.0	12.17	475,679.0	9.08	326,111.0	9.07	252,289.0	9.17
2. Other Interest Income	14.5	22,116.0	0.92	32,427.0	0.62	70,821.0	1.97	45,361.0	1.65
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Gross Interest and Dividend Income	**206.1**	**314,991.0**	**13.08**	**508,106.0**	**9.70**	**396,932.0**	**11.04**	**297,650.0**	**10.81**
5. Interest Expense on Customer Deposits	107.9	164,956.0	6.85	270,399.0	5.16	185,417.0	5.16	165,060.0	6.00
6. Preferred Dividends Paid & Declared	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Interest Expense	8.1	12,337.0	0.51	30,234.0	0.58	30,284.0	0.84	-20,621.0	-0.75
8. Total Interest Expense	**116.0**	**177,293.0**	**7.36**	**300,633.0**	**5.74**	**215,701.0**	**6.00**	**144,439.0**	**5.25**
9. Net Interest Income	**90.1**	**137,698.0**	**5.72**	**207,473.0**	**3.96**	**181,231.0**	**5.04**	**153,211.0**	**5.57**
10. Net Gains (Losses) on Trading and Derivatives	20.2	30,949.0	1.29	49,719.0	0.95	7,851.0	0.22	1,991.0	0.07
11. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Net Fees and Commissions	39.2	59,943.0	2.49	125,689.0	2.40	49,224.0	1.37	30,240.0	1.10
15. Other Operating Income	21.3	32,568.0	1.35	50,572.0	0.97	22,010.0	0.61	9,492.0	0.34
16. Total Non-Interest Operating Income	**80.8**	**123,460.0**	**5.13**	**225,980.0**	**4.31**	**79,085.0**	**2.20**	**41,723.0**	**1.52**
17. Personnel Expenses	39.2	59,925.0	2.49	111,555.0	2.13	83,848.0	2.33	64,272.0	2.34
18. Other Operating Expenses	29.8	45,621.0	1.90	81,822.0	1.56	59,038.0	1.64	50,724.0	1.84
19. Total Non-Interest Expenses	**69.1**	**105,546.0**	**4.38**	**193,377.0**	**3.69**	**142,886.0**	**3.97**	**114,996.0**	**4.18**
20. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
21. Pre-Impairment Operating Profit	**101.8**	**155,612.0**	**6.46**	**240,076.0**	**4.58**	**117,430.0**	**3.26**	**79,938.0**	**2.90**
22. Loan Impairment Charge	27.3	41,718.0	1.73	119,369.0	2.28	34,598.0	0.96	38,039.0	1.38
23. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
24. Operating Profit	**74.5**	**113,894.0**	**4.73**	**120,707.0**	**2.30**	**82,832.0**	**2.30**	**41,899.0**	**1.52**
25. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
26. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
29. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	-1,516.0	-0.04	-619.0	-0.02
30. Pre-tax Profit	**74.5**	**113,894.0**	**4.73**	**116,482.0**	**2.22**	**87,393.0**	**2.43**	**41,280.0**	**1.50**
31. Tax expense	15.0	22,908.0	0.95	25,505.0	0.49	18,839.0	0.52	-286.0	-0.01
32. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	291.0	0.01	-1,476.0	-0.04	-1,609.0	-0.06
33. Net Income	**59.5**	**90,986.0**	**3.78**	**90,977.0**	**1.74**	**68,554.0**	**1.91**	**41,566.0**	**1.51**
34. Change in Value of AFS Investments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
36. Currency Translation Differences	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
37. Remaining OCI Gains/(losses)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
38. Fitch Comprehensive Income	**59.5**	**90,986.0**	**3.78**	**90,977.0**	**1.74**	**68,554.0**	**1.91**	**41,566.0**	**1.51**
39. Memo: Profit Allocation to Non-controlling Interests	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
40. Memo: Net Income after Allocation to Non-controlling Interests	59.5	90,986.0	3.78	90,977.0	1.74	68,554.0	1.91	41,566.0	1.51
41. Memo: Dividends Relating to the Period	3.6	5,500.0	0.23	6,990.0	0.13	2,528.0	0.07	147.0	0.01
Exchange rate		USD1 = TRY1.52840		USD1 = TRY1.52545		USD1 = TRY1.16210		USD1 = TRY1.40900	

Kuveyt Turk Katilim Bankasi A.S
Balance Sheet

	30 Jun 2009			31 Dec 2008		31 Dec 2007		31 Dec 2006	
	6 Months - Interim USDm Original	6 Months - Interim TRYth Original	As % of Assets Original	Year End TRYth Original	As % of Assets Original	Year End TRYth Original	As % of Assets Original	Year End TRYth Original	As % of Assets Original
Assets									
A. Loans									
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	557.4	852,000.0	13.74	1,023,320.0	17.89	351,389.0	9.10	n.a.	-
4. Corporate & Commercial Loans	2,301.6	3,517,735.0	56.75	3,169,513.0	55.42	2,643,327.0	68.48	n.a.	-
5. Other Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	2,328,345.0	78.89
6. Less: Reserves for Impaired Loans/ NPLs	90.5	138,324.0	2.23	199,805.0	3.49	86,131.0	2.23	87,830.0	2.98
7. Net Loans	**2,768.5**	**4,231,411.0**	**68.26**	**3,993,028.0**	**69.82**	**2,908,585.0**	**75.35**	**2,240,515.0**	**75.91**
8. Gross Loans	**2,859.0**	**4,369,735.0**	**70.49**	**4,192,833.0**	**73.32**	**2,994,716.0**	**77.58**	**2,328,345.0**	**78.89**
9. Memo: Impaired Loans included above	191.5	292,649.0	4.72	271,475.0	4.75	135,936.0	3.52	126,057.0	4.27
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	347.7	531,476.0	8.57	1,149,721.0	20.10	611,598.0	15.84	475,830.0	16.12
2. Trading Securities and at FV through Income	0.1	115.0	0.00	64.0	0.00	133.0	0.00	0.0	0.00
3. Derivatives	2.3	3,560.0	0.06	13,933.0	0.24	3,978.0	0.10	63.0	0.00
4. Available for Sale Securities	1.6	2,385.0	0.04	1,389.0	0.02	577.0	0.01	1,012.0	0.03
5. Held to Maturity Securities	5.0	7,663.0	0.12	7,583.0	0.13	5,852.0	0.15	n.a.	-
6. At-equity Investments in Associates	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Total Securities	**9.0**	**13,723.0**	**0.22**	**22,969.0**	**0.40**	**10,540.0**	**0.27**	**1,075.0**	**0.04**
9. Memo: Government Securities included Above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Investments in Property	46.9	71,715.0	1.16	67,586.0	1.18	59,389.0	1.54	35,107.0	1.19
11. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Other Earning Assets	4.0	6,127.0	0.10	6,410.0	0.11	6,673.0	0.17	0.0	0.00
13. Total Earning Assets	**3,176.2**	**4,854,452.0**	**78.31**	**5,239,714.0**	**91.62**	**3,596,785.0**	**93.18**	**2,752,527.0**	**93.26**
C. Non-Earning Assets									
1. Cash and Due From Banks	554.6	847,714.0	13.68	251,296.0	4.39	157,152.0	4.07	86,139.0	2.92
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Real Estate	4.0	6,127.0	0.10	6,410.0	0.11	6,673.0	0.17	n.a.	-
4. Fixed Assets	56.9	87,023.0	1.40	84,150.0	1.47	69,742.0	1.81	71,970.0	2.44
5. Goodwill	n.a.	n.a.	-	n.a.	-	n.a.	-	1,724.0	0.06
6. Other Intangibles	3.5	5,418.0	0.09	2,847.0	0.05	1,591.0	0.04	n.a.	-
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Deferred Tax Assets	7.4	11,336.0	0.18	14,596.0	0.26	7,886.0	0.20	18,909.0	0.64
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	253.1	386,827.0	6.24	119,685.0	2.09	20,186.0	0.52	20,165.0	0.68
11. Total Assets	**4,055.8**	**6,198,897.0**	**100.00**	**5,718,698.0**	**100.00**	**3,860,015.0**	**100.00**	**2,951,434.0**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	n.a.	n.a.	-	n.a.	-	n.a.	-	2,375,761.0	80.50
2. Customer Deposits - Savings	638.8	976,327.0	15.75	877,146.0	15.34	668,690.0	17.32	n.a.	-
3. Customer Deposits - Term	2,565.2	3,920,634.0	63.25	3,242,314.0	56.70	2,300,980.0	59.61	n.a.	-
4. Total Customer Deposits	**3,204.0**	**4,896,961.0**	**79.00**	**4,119,460.0**	**72.03**	**2,969,670.0**	**76.93**	**2,375,761.0**	**80.50**
5. Deposits from Banks	181.5	277,417.0	4.48	494,248.0	8.64	172,862.0	4.48	277,143.0	9.39
6. Other Deposits and Short-term Borrowings	115.0	175,720.0	2.83	301,300.0	5.27	n.a.	-	n.a.	-
7. Total Deposits, Money Market and Short-term Funding	**3,500.5**	**5,350,098.0**	**86.31**	**4,915,008.0**	**85.95**	**3,142,532.0**	**81.41**	**2,652,904.0**	**89.89**
8. Senior Debt Maturing after 1 Year	3.4	5,232.0	0.08	25,406.0	0.44	260,456.0	6.75	n.a.	-
9. Subordinated Borrowing	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Total Long Term Funding	**3.4**	**5,232.0**	**0.08**	**25,406.0**	**0.44**	**260,456.0**	**6.75**	**n.a.**	**-**
12. Derivatives	3.3	5,055.0	0.08	25,664.0	0.45	6,647.0	0.17	487.0	0.02
13. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Total Funding	**3,507.2**	**5,360,385.0**	**86.47**	**4,966,078.0**	**86.84**	**3,409,635.0**	**88.33**	**2,653,391.0**	**89.90**
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	3.9	5,951.0	0.10	6,319.0	0.11	3,226.0	0.08	2,537.0	0.09
4. Current Tax Liabilities	8.1	12,333.0	0.20	11,487.0	0.20	7,816.0	0.20	n.a.	-
5. Deferred Tax Liabilities	n.a.	n.a.	-	n.a.	-	11,023.0	0.29	n.a.	-
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	30.1	46,042.0	0.74	46,114.0	0.81	23,893.0	0.62	25,384.0	0.86
10. Total Liabilities	**3,549.3**	**5,424,711.0**	**87.51**	**5,029,998.0**	**87.96**	**3,455,593.0**	**89.52**	**2,681,312.0**	**90.85**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
G. Equity									
1. Common Equity	203.6	311,173.0	5.02	311,173.0	5.44	161,810.0	4.19	264,028.0	8.95
2. Non-controlling Interest	123.5	188,827.0	3.05	188,827.0	3.30	98,190.0	2.54	n.a.	-
3. Securities Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	179.4	274,186.0	4.42	188,700.0	3.30	144,422.0	3.74	6,094.0	0.21
6. Total Equity	**506.5**	**774,186.0**	**12.49**	**688,700.0**	**12.04**	**404,422.0**	**10.48**	**270,122.0**	**9.15**
7. Total Liabilities and Equity	**4,055.8**	**6,198,897.0**	**100.00**	**5,718,698.0**	**100.00**	**3,860,015.0**	**100.00**	**2,951,434.0**	**100.00**
8. Memo: Fitch Core Capital	506.5	774,186.0	12.49	688,700.0	12.04	404,422.0	10.48	268,398.0	9.09
9. Memo: Fitch Eligible Capital	506.5	774,186.0	12.49	688,700.0	12.04	404,422.0	10.48	268,398.0	9.09
Exchange rate		USD1 = TRY1.52840		USD1 = TRY1.52545		USD1 = TRY1.16210		USD1 = TRY1.40900	

Kuveyt Turk Katilim Bankasi A.S
Summary Analytics

	30 Jun 2009	31 Dec 2008	31 Dec 2007	31 Dec 2006
	6 Months - Interim	Year End	Year End	Year End
	%	%	%	%
	Original	Original	Original	Original
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	13.80	13.24	12.25	12.45
2. Interest Expense on Customer Deposits/ Average Customer Deposits	7.38	7.63	6.94	7.68
3. Interest Income/ Average Earning Assets	12.59	11.50	12.50	12.20
4. Interest Expense/ Average Interest-bearing Liabilities	6.92	7.18	7.12	6.06
5. Net Interest Income/ Average Earning Assets	5.50	4.70	5.71	6.28
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	3.83	1.99	4.62	4.72
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	47.27	52.13	30.38	21.40
2. Non-Interest Expense/ Gross Revenues	40.41	44.61	54.89	58.99
3. Non-Interest Expense/ Average Assets	3.57	4.04	4.20	4.33
4. Pre-impairment Op. Profit/ Average Equity	42.90	43.92	34.82	31.95
5. Pre-impairment Op. Profit/ Average Total Assets	5.27	5.01	3.45	3.01
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	26.81	49.72	29.46	47.59
7. Operating Profit/ Average Equity	31.40	22.08	24.56	16.75
8. Operating Profit/ Average Total Assets	3.85	2.52	2.43	1.58
9. Taxes/ Pre-tax Profit	20.11	21.90	21.56	-0.69
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	25.08	16.65	20.33	16.61
2. Net Income/ Average Total Assets	3.08	1.90	2.01	1.56
3. Fitch Comprehensive Income/ Average Total Equity	25.08	16.65	20.33	16.61
4. Fitch Comprehensive Income/ Average Total Assets	3.08	1.90	2.01	1.56
5. Net Income/ Av. Total Assets plus Av. Managed Assets	n.a.	n.a.	n.a.	n.a.
D. Capitalization				
1. Fitch Eligible Capital/ Regulatory Weighted Risks	15.49	15.12	15.13	n.a.
2. Tangible Common Equity/ Tangible Assets	12.41	12.00	10.44	9.10
3. Tangible Common Equity/ Total Business Volume	7.73	7.17	6.74	6.73
4. Tier 1 Regulatory Capital Ratio	15.08	15.20	14.14	14.60
5. Total Regulatory Capital Ratio	15.25	15.63	14.72	15.01
6. Fitch Eligible Capital/ Tier 1 Regulatory Capital	105.13	99.41	101.85	n.a.
7. Equity/ Total Assets	12.49	12.04	10.48	9.15
8. Cash Dividends Paid & Declared/ Net Income	6.04	7.68	3.69	0.35
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	6.04	7.68	3.69	0.35
10. Net Income - Cash Dividends/ Total Equity	22.27	12.20	16.33	15.33
E. Loan Quality				
1. Growth of Total Assets	8.40	48.15	30.78	24.97
2. Growth of Gross Loans	4.22	40.01	28.62	34.93
3. Impaired Loans(NPLs)/ Gross Loans	6.70	6.47	4.54	5.41
4. Reserves for Impaired Loans/ Gross loans	3.17	4.77	2.88	3.77
5. Reserves for Impaired Loans/ Impaired Loans	47.27	73.60	63.36	69.67
6. Impaired Loans less Reserves for Imp Loans/ Equity	19.93	10.41	12.32	14.15
7. Loan Impairment Charges/ Average Gross Loans	1.97	3.32	1.30	1.88
8. Net Charge-offs/ Average Gross Loans	3.12	0.83	1.15	0.12
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Asset	6.83	6.62	4.75	n.a.
F. Funding				
1. Loans/ Customer Deposits	89.23	101.78	100.84	98.00
2 . Interbank Assets/ Interbank Liabilities	191.58	232.62	353.81	171.69

Kuveyt Turk Katilim Bankasi A.S
Reference Data

	30 Jun 2009			31 Dec 2008		31 Dec 2007		31 Dec 2006	
	6 Months - Interim USDm Original	6 Months - Interim TRYth Original	As % of Assets Original	Year End TRYth Original	As % of Assets Original	Year End TRYth Original	As % of Assets Original	Year End TRYth Original	As % of Assets Original
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	1,810.1	2,766,580.0	44.63	2,799,023.0	48.95	1,451,541.0	37.60	774,846.0	26.25
4. Acceptances and documentary credits reported off-balance sheet	25.6	39,187.0	0.63	30,532.0	0.53	13,088.0	0.34	n.a.	-
5. Committed Credit Lines	221.9	339,087.0	5.47	363,745.0	6.36	305,154.0	7.91	260,379.0	8.82
6. Other Contingent Liabilities	396.3	605,692.0	9.77	655,231.0	11.46	346,571.0	8.98	n.a.	-
7. Total Business Volume	**6,509.7**	**9,949,443.0**	**160.50**	**9,567,229.0**	**167.30**	**5,976,369.0**	**154.83**	**3,986,659.0**	**135.08**
8. Memo: Total Weighted Risks	3,270.7	4,998,990.0	80.64	4,555,841.0	79.67	2,672,367.0	69.23	n.a.	-
B. Average Balance Sheet									
Average Loans	2,801.2	4,281,284.0	69.07	3,593,774.5	62.84	2,661,530.5	68.95	2,026,945.0	68.68
Average Earning Assets	3,302.2	5,047,083.0	81.42	4,418,249.5	77.26	3,174,656.0	82.24	2,439,977.5	82.67
Average Assets	3,898.7	5,958,797.5	96.13	4,789,356.5	83.75	3,405,724.5	88.23	2,656,549.5	90.01
Average Managed Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	3,378.2	5,163,231.5	83.29	4,187,856.5	73.23	3,031,513.0	78.54	2,385,284.0	80.82
Average Common equity	203.6	311,173.0	5.02	236,491.5	4.14	212,919.0	5.52	244,877.5	8.30
Average Equity	478.6	731,443.0	11.80	546,561.0	9.56	337,272.0	8.74	250,217.0	8.48
Average Customer Deposits	2,949.6	4,508,210.5	72.73	3,544,565.0	61.98	2,672,715.5	69.24	2,148,186.0	72.78
C. Maturities									
Asset Maturities:	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances < 3 months	902.5	1,379,407.0	22.25	1,586,069.0	27.73	881,981.0	22.85	600,004.0	20.33
Loans & Advances 3 - 12 Months	1,041.0	1,590,993.0	25.67	1,392,867.0	24.36	1,080,890.0	28.00	850,432.0	28.81
Loans and Advances 1 - 5 Years	711.2	1,086,980.0	17.54	896,056.0	15.67	876,001.0	22.69	751,852.0	25.47
Loans & Advances > 5 years	105.6	161,475.0	2.60	118,036.0	2.06	69,713.0	1.81	38,227.0	1.30
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	2,917.1	4,458,555.0	71.92	3,819,458.0	66.79	2,802,462.0	72.60	2,273,550.0	77.03
Other Deposits 3 - 12 Months	196.7	300,589.0	4.85	298,605.0	5.22	166,676.0	4.32	100,552.0	3.41
Other Deposits 1 - 5 Years	5.0	7,675.0	0.12	1,397.0	0.02	532.0	0.01	1,659.0	0.06
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior debt Maturing < 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior debt Maturing > 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	3.4	5,232.0	0.08	25,406.0	0.44	260,456.0	6.75	n.a.	-
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing < 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing > 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Net Income Reconciliation									
1. Net Income	59.5	90,986.0	1.47	90,977.0	1.59	68,554.0	1.78	41,566.0	1.41
2. Add: Preferred Stock Dividend	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Net Income	**n.a.**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**
E. Equity Reconciliation									
1. Equity	506.5	774,186.0	12.49	688,700.0	12.04	404,422.0	10.48	270,122.0	9.15
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	**n.a.**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**
Exchange Rate		USD1 = TRY1.52840		USD1 = TRY1.52545		USD1 = TRY1.16210		USD1 = TRY1.40900	