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Banks

Turkey
Credit Analysis

Tekstil Bankasi A.S.

Ratings

Foreign Currency	
Long-Term IDR	B
Short-Term IDR	B
Local Currency	
Long-Term IDR	B
Short-Term IDR	B
National	
Long-Term Rating	BBB+(tur)
Individual Rating	D
Support Rating	5
Support Rating Floor	NF
Sovereign Risk	
Foreign Long-Term IDR	BB+
Local Long-Term IDR	BB+
Country Ceiling	BBB-

Outlooks

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

Financial Data

Tekstil Bankasi A.S.

	31 Dec 2008	31 Dec 2007
Total assets (USDm)	1,940.4	2,573.9
Total assets (TRYm)	2,959.9	2,991.1
Total equity (TRYm)	447.6	386.5
Operating profit (TRYm)	7.3	53.4
Published net income (TRYm)	4.2	43.6
Fitch comprehensive income (TRYm)	1.0	47.7
Operating profit/average total assets (%)	0.24	1.83
Operating profit/average total equity (%)	1.74	14.72
Fitch eligible capital/ regulatory weighted risks (%)	18.40	13.43
Tier 1 regulatory capital ratio (%)	18.00	12.90

Analysts

Janine Dow, Paris
+33 1 4429 9138
Janine.dow@fitchratings.com

Levent Topcu, Istanbul
+90 212 279 1065
levent.topcu@fitchratings.com

Rating Rationale

- The ratings of Tekstil Bankasi A.S. (Tekstilbank) are based on its stand-alone financial strength. The bank is a relatively small player in Turkey's financial system. Its reaction to the sharp recession which affected Turkey's economy during H109 was proactive and dynamic. Risks were reigned in, management took swift action to preserve liquidity and capital. A significant deleveraging of the balance sheet occurred, branches and headcount were reduced and expansion into retail and SME banking is on hold. Corporate and commercial (middle market) clients now represent 80% of the bank's business.
- The bank remains profitable, but performance indicators lag those reported by peers and, given its deliberate selective lending policies, there is a danger that more aggressive lenders will begin to encroach on its core customers. Following years of rapid growth, credit expansion slowed dramatically (Turkey's banking system recorded loan growth of just 2.5% during the nine-month period to end-September 2009) and Tekstilbank believes it can target sound new customers turned away by other banks. Its capital ratios are among the sector's highest and its balance sheet can comfortably support additional growth.
- The loan portfolio is dominated by corporate/commercial/SME loans (84% of the loan book at end-June 2009). Historically, Tekstilbank has had good asset quality, but the impaired loan ratio reached 6.7% in H109, albeit affected by a shrinking loan book. Impaired loans are rising steeply (up 72% to TRY92.7m during the six months to end-June 2009) but more proactive follow-up measures are being adopted and management advises that trends are more favourable in H209. Loan loss cover, including specific and general reserves, reached 62%, and 42% of impaired loans are secured by tangible collateral (mainly real estate), which provides added comfort. Loan concentrations seem inevitable given shrinkage, with the top 20 borrowers at H109 representing 26% of loans.
- Depositor concentrations are reducing and the bank's funding profile improved, with a higher share of customer deposits, reflecting balance sheet shrinkage. Liquidity risk is somewhat mitigated given the short-term nature of lending and market risk is limited as the bank's securities book is small (government securities represented 10% of total H109 assets).

Support

- In Fitch's opinion, sovereign support for the bank, although possible, cannot be relied upon, given Tekstilbank's position within the Turkish banking system.

Key Rating Drivers

- Given poor global market conditions, plans to sell the bank were postponed in February 2009. Until a clearer strategy emerges for this bank, upside potential for its ratings remains limited. If asset quality worsens significantly, the Individual Rating will come under pressure.

Profile

Tekstilbank, established in 1986, is 75.5% owned by GSD Holding AS, (GSD Holding), a holding company, with equity of TRY469m at H109, whose interests lie primarily in the financial sector. Tekstilbank operates out of 45 branches and controls a 0.25% share of deposits.

- GSD Holding’s intention to sell Tekstilbank, though postponed, remains an intention over the medium-term
- Primarily involved with corporate and commercial banking
- Reacted quickly to changing environment through sizeable deleveraging and cost reduction

Profile

Tekstilbank was established in 1986 by a major Turkish textile manufacturer. GSD Holding became the majority shareholder in 2002, currently with a 75.5% stake; the remaining shares are publicly traded on the Istanbul Stock Exchange. GSD Holding, established in 1996, is a publicly quoted company in Istanbul which coordinates the activities of the GSD group; these consist of a foreign trade company (GSD Foreign Trade Co which ranks amongst Turkey’s top 10 exporters), Tekstilbank, a small investment bank (GSD Bank) and several other financial subsidiaries engaged in brokerage, asset management, leasing, factoring and insurance. Tekstilbank dominates the group, representing 93% of its assets at H109.

Tekstilbank ranks 22nd out of a total of 45 banks operating in Turkey. Outside Turkey, it has a financial services branch in Berlin; it also has two fully-owned and consolidated subsidiaries: Tekstil Menkul Degerler AS, a securities brokerage house, and The Euro Tekstil International Banking Unit Ltd, located in Northern Cyprus and providing off-shore corporate lending and deposit collection services. These subsidiaries accounted for 1.4% of consolidated assets at H109.

In February 2009, the postponement of plans to sell a majority stake in Tekstilbank was announced.

Corporate, Commercial and SME Banking

This is the bank’s core operating segment, representing 84% of loans at end-June 2009. Customer segmentation is in place (split by annual turnover figures, corporates TRY35m and over, commercial companies TRY5m-TRY35m, and SMEs below TRY5m). In terms of value, ‘corporate’ customers dominate the loan book but by number of active clients, SMEs represent 47%, commercial borrowers 36% and corporates represent just 17%.

Retail Banking

Retail banking, originally a complementary business for Tekstilbank, became the focus of expansion in 2006. At end-June 2009, retail loans (mainly housing and unsecured general purpose loans) represented 13% of total loans, and credit card lending represented a further 3%. Tekstilbank’s penetration into Turkey’s retail banking sector is still very small; an exclusive partnership agreement with the ‘Advantage’ credit card programme (the third-largest credit card network in Turkey, belonging to HSBC) in place since August 2007 may help to gain market share, supported by improved focus on customer relationship management, making wider use of alternative delivery channels, product-specific advertising campaigns etc.

Strategy

Tekstilbank’s strategy since the onset of the global financial and economic crisis has been to prioritise liquidity and reduce the size of the loan book dramatically, preserve capital and cut overheads; 15 branches (out of a total of 60 at the time) were closed and headcount was reduced by a third. The bank is currently styling itself more as a ‘boutique’ bank, servicing a smaller number of well-known corporate, commercial and SME clients, where it aims to compete on quality service and quick response time. In the retail segment, the higher end of the market is being targeted; efforts to cross-sell additional products to around 340,000 core retail customers are being made in an attempt to boost the low 1.5X product per customer ratio. Management has demonstrated it ability to quickly reduce risk positions and adopt a highly conservative approach to overall risk, in line with shareholders’ objectives. Since GSD Holding’s goal is to find an investor willing to acquire a majority stake in the bank, Fitch believes that Tekstilbank will, at least in the immediate future, continue to be managed in a conservative manner; expansion plans are likely to be put on hold.

Presentation of Accounts

Figures in the attached spreadsheets are based on the bank's financial statements prepared in accordance with IFRS. References to interim figures are based on accounts prepared in line with Banking Regulation and Supervision Agency (BRSA) guidelines, broadly in line with IFRS.

Performance

- Deleveraging resulted in a sharp contraction in results but the bank remains profitable and 2009 results were helped by the sharp decline in interest rates
- Margins improving as funding costs decline
- Overheads are reducing as branches were closed and staff levels reduced

Notwithstanding a sharp recession (GDP is forecast by Fitch to contract by 6% in 2009), a widening of the budget deficit (from 2.8% of GDP in 2008 to a forecast 7% in 2009 and 5.3% in 2010) and an increase in government debt levels (from 40% of GDP end-2008 to 47% end-2009), Turkey has proven relatively resilient to the severe stress test of the global financial crisis. For the first time in its modern history, faced with a severe shock, Turkey has been able to implement counter-cyclical fiscal and monetary policy without sparking an exchange rate crisis. The Turkish central bank was able to cut policy interest rates by 1000bp to a record low of 6.75% p.a. by Q409 and no IMF funding was required. The country's banking system continues to fund itself comfortably with retail customer deposits, it remains adequately capitalised and impaired loans have not soared; there have been no bank failures during the current financial crisis and no sovereign bank bail-out or guarantee programmes have been needed. Turkish corporates and banks have continued to access external financing, and the Turkish sovereign was able to access the international capital markets throughout 2009. GDP recovered by 4.2% in Q209 on comparative figures for Q109 and Fitch is forecasting growth of 4% in 2010.

Turkey's banks continued to post good results, especially when compared with the achievements of banks operating in numerous other developing countries. Although all Turkish banks have reduced lending in 2009, Tekstilbank is somewhat unique given that it has been selective in its approach to renewing maturing loans (net loans declined by 17% during the first six months of 2009), with a view to reducing its balance sheet. Net income, which collapsed in 2008 due largely to the impact of contracting volumes and steep impairment charges, improved in H109, reflecting wider margins, improvements in trading results and cost savings. Despite a deep contraction in the economy during H109, Turkish banks are generally posting good results in 2009, helped by an environment of sharply reduced domestic interest rates; this produces lower funding costs at a time when growing risk aversion has facilitated a widening of spreads. At the same time, banks have been able to channel excess liquidity into high-yielding government securities. Table 1 below compares Tekstilbank's key performance ratios with those of its closest peers.

Table 1: Comparative Performance Indicators[a]

	Tekstilbank			Peer group[b]		
(%)	H109	2008	2007	H109	2008	2007
Asset growth	-31.00	-1.04	5.70	1.06	32.66	20.48
Loan growth	-15.91	-25.51	25.91	7.81	25.26	33.47
Customer deposit growth	-22.65	-7.68	19.35		34.22	34.85
Net interest income/average earning assets	6.27	4.61	4.78	6.96	6.71	6.97
Interest income on loans/average gross loans	15.38	18.39	15.56	16.65	17.12	17.38
Interest expense on customer deposits/average customer deposits	9.58	13.44	9.90	9.53	10.91	10.18
Non-interest expense/gross revenues	55.90	75.26	63.12	39.75	50.01	48.53
Pre-impairment op. profit/average equity	19.64	10.34	17.93	n.a.	29.98	37.63
Operating profit/average equity	6.41	1.74	14.72	31.06	22.09	30.69
Operating profit/average total assets	1.15	0.24	1.83	4.08	2.72	3.28
Equity/total assets	22.30	15.12	12.92	13.63	12.40	11.19

[a] BRSA consolidated financials used for peer comparison analysis
[b] Anadolubank AS and Alternatifbank AS
Source: Bank data adapted by Fitch

As can be seen from Table 1 above, Tekstilbank's profitability ratios have lagged the average for peer banks for some time, originally reflecting a lower share of the higher-margin retail business but more recently impacted by strong contraction at the bank. Although trends remain positive in H109, it is doubtful whether these will prove to be sustainable as interest rates stabilise.

Revenue

Similar to its peers, net interest revenue, sourced largely from loans, is by far the largest contributor to overall revenues. Trading, dominated by government securities business, is a marginal activity for the bank; contributions, while volatile reflecting often sharp interest rate movements in Turkey, tend to be volatile. Fees are generated by traditional banking commissions; these have been falling — in line with falling business volumes.

Non-Interest Expenses

Branch closures and personnel reductions are combining to produce important savings on overhead costs (if annualised, down 15% during H109). Turkish banks boast fairly low cost/income ratios when compared to those reported by many international banks; despite operating with much reduced volumes in 2009, Tekstilbank's cost/income ratio reached 56% in H109 which is considered acceptable. Additional significant improvements in efficiency ratios will, in Fitch's opinion, be dependent on the bank successfully boosting its credit activities — unlikely in the short term.

Loan Impairment Charges

Loan impairment charges continue to escalate, reaching TRY28.6m in H109, equivalent to a high 65% of pre-impairment operating profit. Asset quality trends deteriorated throughout the Turkish banking sector during 2009, hardly surprising given the very sharp contraction noted in economic growth and the sharp rise in unemployment. At Tekstilbank, asset quality ratios are worse than the sector average but the sharp contraction in the loan book is naturally affecting these (see *Loan loss experience and reserves* below).

Prospects

Given Tekstilbank's much slimmed down balance sheet and expectations that stiff competition will force down margins over the coming years, managing asset quality will be key for Tekstilbank's future profitability. Steady investment in risk systems has taken place since 2005 and key risk and business development positions have been filled by external appointments during 2006-07. Broad principles governing credit policy appear conservative and prudent guidelines are in place, for example limits on sector concentrations (no more than 10% of cash exposures and 25% of total exposures in one industry sector), usage of internal rating scales and scoring systems underpinning all credit decisions, preference for secured lending transactions, etc. Tekstilbank's credit track record is sound, with a low level of charge-offs. 2009 has obviously proven to be difficult but Tekstilbank has reacted quickly (see *Loan loss experience and reserves* below). The bank appears to have retained core customers and has embarked on a selective marketing approach to expand its SME franchise. As long as the bank retains tight control over costs and keeps impairment charges at bay, prospects for 2010 are for continued moderate profitability. In the longer-term, Tekstilbank may, however, have to adopt a more selective approach to its business (becoming an ever-more 'boutique'-style bank) or, once again, consider further expansion in order to broaden its limited franchise and compete more effectively in the domestic banking environment.

Risk Management

- Highly risk-averse measures adopted during recessionary H109 period in Turkey
- Bank focused on preserving liquidity and reducing credit risk
- Loan quality deteriorating but ratios negatively affected by rapidly declining loan portfolio

Tekstilbank's risk management department is responsible for measuring risk, and establishing and implementing risk policies. All loan approvals and allocations are mostly centralised at the head office and branches have limited authorisation. The bank maintains a risk rating system which comprises an eight-point internal scale, in accordance with Basel II guidelines. At end-June 2009, 34% (H108: 39.2%) of performing loans were rated in the top three internal risk categories and 9.4% were classified as either being on the watchlist or having limited ability to perform (H108: 9.1%).

Credit Risk

Tekstilbank's loan book is dominated by short-term loans (57% of loans at H109 matured within three months and a total of 76% matured within one year), extended mainly (65%) in TRY and 78% backed by tangible collateral (cash, mortgages and other pledges). The portfolio is dominated by corporate/commercial/SME loans, which represented 84% of the loan book at end-June 2009. Trade-related loans (included in the 84%) made up around 16%, general consumer loans around 12% and credit cards around 3%. Off-balance-sheet loan commitments (known locally as 'non-cash loans') reached TRY798m at end-June 2009, equivalent to 39% of total assets; this is fairly high and reflects Tekstilbank's focus on trade finance and also fairly high exposures to the construction sector where non-cash loans are committed and drawn down against performance bonds. Off-balance-sheet loans are 100% risk-weighted in calculating regulatory capital adequacy ratios. Internal guidelines limit industry sector concentrations but the shrinkage in the loan book has forced up some concentrations, notably to the construction sector which, at end-June 2009, represented a high 25% of total on- and off-balance-sheet lending. Other concentrations are far lower: the only other notable concentration being the financial sector (13%), followed by food industries (9%), energy (7%), services (6%), automotive and manufacturing (each with 4%), iron and steel (3%); despite the association with the bank's name, exposure to the textile sector, once core, is now modest (5%). Concentrations, by customer group, have been increasing, the top 20 exposures representing 26% of total loans at end-June 2009; the largest exposure, to a private sector risk operating mainly in the services, energy and media sectors, was equivalent to 12% of equity at that date. Related-party lending is insignificant.

Operational Risk

The bank has a disaster recovery and business continuity centre based in Istanbul, capable of recovering all data within 30 minutes. Loss data relating to fraud, damage to physical assets, internal and external processes and other operational risks has been collected since 2002. The bank started implementing the basic indicator approach for operational risk from H107, as did the rest of the Turkish banking system.

Loan Loss Experience and Reserves

Impaired loans (90 days overdue) have been increasing, both in absolute terms (see balance sheet line B9 of the attached spreadsheet), reaching TRY92.7m at H109. 80% of the bank's impaired loans are concentrated within the 'corporate' loan book (which includes middle-market and SME loans), 14% in the consumer books and 6% in credit cards. The build up of overdue 'corporate' loans has been rapid (up 72% during the six months to end-June 2009), mainly a consequence of some big-coupon loans becoming non-performing. The top 20 impaired loans show the highest concentrations in the textile, construction and automotive sectors.

Tekstilbank's loan quality ratios look worse than those reported both by peers and the average for the Turkish banking sector at H109, but such ratios are negatively impacted by the sharp reduction in lending which occurred at the bank. Tekstilbank has reacted to the global economic slowdown quickly by monitoring loans, increasing follow-up procedures and adopting selective policies regarding loan roll-overs and reschedulings (rescheduled loans represented less than 1% of loans at end-June 2009). While asset quality ratios at H109 look poor, Tekstilbank's stock of 'watchlist' loans (less than 90 days overdue) is far lower than the sector average which seems to indicate that management has recognised and dealt with problems swiftly. Loan loss coverage ratios are also low at Tekstilbank; however, 37% of impaired loans at H109 were secured by mortgages and a further 5% backed by vehicle pledges. While Fitch does not consider the backing of a vehicle to provide much comfort, security in the form of mortgages is viewed more positively by the agency and net impaired loans at H109 represented just below 10% of equity, which is not overly high. A small amount of general loan reserves (TRY8.4m at end-June 2009) are held on the liabilities side of the balance sheet; taking these into account, loan loss cover improves to 62%.

Tekstilbank's asset quality trends are illustrated in Table 2 below:

Table 2: Asset Quality Trends

	Tekstilbank		Peers[a]		Sector av.	
(%)	H109	Dec 08	H109	Dec 08	H109	Dec 08
Impaired loans/gross loans	6.67	3.23	4.60	3.52	4.86	3.68
Reserves for impaired loans/impaired loans	52.54	56.34	72.44	75.47	79.65	79.78
Loan impairment charges/av. gross loans	3.76	1.85	2.51	1.79	2.67	1.61

[a] Anadolubank AS and Alternatifbank AS
Source: bank financial statements, adapted by Fitch; sector information derived from BRSA information

Asset quality indicators vary across the loan book portfolios, credit cards being the worst (impaired loans reaching 13.2% of total such loans at H109, above the 10.2% sector average), followed by consumer loans (7.4% against a 4.7% sector average) and 'corporates' (6.4%). Recovering overdue loans and preserving asset quality is a key focus for the bank; a far more proactive approach to overdue loan collection has been adopted, new lending approvals are very tight, limits at branches have been much reduced and a highly selective approach to new customers is being adopted. Fitch considers that impaired loans will continue to increase at Tekstilbank but the rate of this increase is expected to slow as the economy picks up. Tekstilbank holds assets (mainly real estate) for sale, recovered in lieu of uncollectible loans and independently appraised at a net TRY32.9m at end-H109; at 2.4% of gross loans, this figure is fairly high. Stress tests run by management highlight that even if impaired loans were to rise very substantially (up 20%), the bank's total capital ratio would not fall below 12%.

Market Risk

The assets and liabilities committee sets strategies for managing market risk. Tekstilbank calculates value at risk (VaR) on a daily basis under three different models, using a 99% confidence level for one day, and 10-day holding periods for the previous 250 trading days. Based on the portfolio at end-September 2009, the bank estimated that it would lose about 2% of its equity under a stress scenario with conditions similar to the February 2001 crisis. Government securities represented 10% of total assets at end-June 2009, one of the lowest in the system. At end-2008 these were mostly held to maturity but some were sold in H109; subsequent acquisitions of securities are being held in the AFS portfolio. The bank's FX position (including on- and off-balance-sheet hedging items) was almost squared at H109. Interest rate risk is mitigated by the floating-rate portion of the government securities portfolio and the short-term nature of the loan book but the bank is exposed to interest rate risk, with liabilities generally repricing more quickly than assets. Stress tests, assuming a 1% change in interest rates, which the agency does not consider to be very conservative given the often volatile changes in domestic interest rates in Turkey, demonstrate that equity would be impacted by around 1%.

Corporate Governance

Tekstilbank complies with the guidelines on corporate governance issued by the Turkish Capital Markets Board (CMB). Its governance principles are published on its website. Tekstilbank has a corporate governance committee, reporting directly to the board of directors. There is no reliance on shareholders for funding, and related-party loans are very low.

- Limited retail deposit franchise but reliance on interbank deposits is very low, given rapidly decreased loan book
- Liquidity risk partly mitigated by the short-term loans and small securities portfolio
- Capital ratios are strong, reflecting a deliberate strategy to reduce risk-weighted assets

Funding and Capital

Tekstilbank's deposit franchise is limited, reflecting its market position. Its customer deposit base has been reducing (down 14% to TRY1.3bn during the nine month period ended September 2009), reflecting the deliberate general retrenchment of the balance sheet. Concentrations in the customer deposit base, once rather high, are improving: at end-September 2009, the top 50 depositors accounted for 29% of total customer deposits (H108: 38%) and savings deposit falling under the TRY50,000 threshold covered by the savings deposit insurance fund threshold made up 40% of total savings deposits (H108: 31%). The loans/deposits ratio has been improving and funding costs have fallen sharply, reflecting lower interest rates. In line with the retrenchment of the balance sheet, the bank repaid some syndicated loans and other borrowing facilities and at end-2009 only around USD55m, a modest amount, will remain outstanding, repayable in August 2010.

Liquidity

Management focuses on 'net bank placements + net marketable securities' to determine its "real" liquid assets, and does not allow this amount to fall below 8% of total assets. The bank's reliance on interbank funding is very low (deposits from banks reached just TRY6m at H109) but Tekstilbank has a structural assets/liabilities maturity mismatch, due to shorter-term deposits funding relatively longer-term assets; this is a common feature for Turkish banks. While its limited retail deposit franchise makes it more vulnerable to liquidity problems, this is mitigated to some extent by the short-term nature of loans. Assets with less than three months' maturity covered 79% of liabilities with the same maturity at end-H109 and government securities can readily be repoed with the central bank to obtain immediate liquidity.

Capital

Tekstilbank's capital adequacy ratios, once on the low side, are now amongst the highest in the sector, reflecting a policy of reducing risk-weighted assets. The bank's shareholders have been supportive in the past, injecting an additional TRY60m of capital in mid-2008. No dividend payments were made in 2008 or, to date, in 2009. Given that the bank's current strategy is to grow lending in a very cautious manner, Fitch considers that the bank's capital ratios will remain strong in the immediate future.

Tekstil Bankasi A.S.
Income Statement

	31 Dec 2008			31 Dec 2007		31 Dec 2006		31 Dec 2005	
	Year End USDm Original	Year End 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	233.4	355,999.0	12.89	309,816.0	10.90	217,408.0	8.04	139,231.0	7.33
2. Other Interest Income	49.9	76,150.0	2.76	71,093.0	2.50	46,994.0	1.74	28,236.0	1.49
3. Dividend Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Gross Interest and Dividend Income	**283.3**	**432,149.0**	**15.65**	**380,909.0**	**13.40**	**264,402.0**	**9.77**	**167,467.0**	**8.81**
5. Interest Expense on Customer Deposits	139.4	212,649.0	7.70	149,650.0	5.27	119,714.0	4.42	71,727.0	3.77
6. Preferred Dividends Paid & Declared	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Other Interest Expense	59.3	90,446.0	3.28	98,810.0	3.48	58,998.0	2.18	35,744.0	1.88
8. Total Interest Expense	**198.7**	**303,095.0**	**10.98**	**248,460.0**	**8.74**	**178,712.0**	**6.61**	**107,471.0**	**5.65**
9. Net Interest Income	**84.6**	**129,054.0**	**4.67**	**132,449.0**	**4.66**	**85,690.0**	**3.17**	**59,996.0**	**3.16**
10. Net Gains (Losses) on Trading and Derivatives	7.9	12,028.0	0.44	11,360.0	0.40	10,746.0	0.40	9,737.0	0.51
11. Net Gains (Losses) on Other Securities	0.8	1,250.0	0.05	1,133.0	0.04	2,306.0	0.09	2,188.0	0.12
12. Net Gains (Losses) on Assets at FV through Income Statement	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
13. Net Insurance Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
14. Net Fees and Commissions	18.8	28,743.0	1.04	28,148.0	0.99	24,726.0	0.91	21,157.0	1.11
15. Other Operating Income	2.1	3,208.0	0.12	3,203.0	0.11	2,206.0	0.08	1,663.0	0.09
16. Total Non-Interest Operating Income	**29.6**	**45,229.0**	**1.64**	**43,844.0**	**1.54**	**39,984.0**	**1.48**	**34,745.0**	**1.83**
17. Personnel Expenses	56.2	85,723.0	3.10	65,425.0	2.30	50,698.0	1.87	39,228.0	2.06
18. Other Operating Expenses	29.8	45,446.0	1.65	45,846.0	1.61	33,414.0	1.24	30,906.0	1.63
19. Total Non-Interest Expenses	**86.0**	**131,169.0**	**4.75**	**111,271.0**	**3.92**	**84,112.0**	**3.11**	**70,134.0**	**3.69**
20. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
21. Pre-Impairment Operating Profit	**28.3**	**43,114.0**	**1.56**	**65,022.0**	**2.29**	**41,562.0**	**1.54**	**24,607.0**	**1.29**
22. Loan Impairment Charge	23.5	35,855.0	1.30	11,630.0	0.41	14,709.0	0.54	7,352.0	0.39
23. Securities and Other Credit Impairment Charges	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
24. Operating Profit	**4.8**	**7,259.0**	**0.26**	**53,392.0**	**1.88**	**26,853.0**	**0.99**	**17,255.0**	**0.91**
25. Equity-accounted Profit/ Loss - Non-operating	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
26. Non-recurring Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	2,152.0	0.11
27. Non-recurring Expense	0.0	0.0	0.00	0.0	0.00	0.0	0.00	3,217.0	0.17
28. Change in Fair Value of Own Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
29. Other Non-operating Income and Expenses	-0.1	-119.0	0.00	-287.0	-0.01	-929.0	-0.03	-644.0	-0.03
30. Pre-tax Profit	**4.7**	**7,140.0**	**0.26**	**53,105.0**	**1.87**	**25,924.0**	**0.96**	**15,546.0**	**0.82**
31. Tax expense	1.9	2,968.0	0.11	9,459.0	0.33	9,511.0	0.35	5,160.0	0.27
32. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
33. Net Income	**2.7**	**4,172.0**	**0.15**	**43,646.0**	**1.54**	**16,413.0**	**0.61**	**10,386.0**	**0.55**
34. Change in Value of AFS Investments	-1.2	-1,873.0	-0.07	81.0	0.00	637.0	0.02	171.0	0.01
35. Revaluation of Fixed Assets	0.4	541.0	0.02	4,355.0	0.15	0.0	0.00	0.0	0.00
36. Currency Translation Differences	-1.2	-1,797.0	-0.07	-376.0	-0.01	161.0	0.01	31.0	0.00
37. Remaining OCI Gains/(losses)	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
38. Fitch Comprehensive Income	**0.7**	**1,043.0**	**0.04**	**47,706.0**	**1.68**	**17,211.0**	**0.64**	**10,588.0**	**0.56**
39. Memo: Profit Allocation to Non-controlling Interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
40. Memo: Net Income after Allocation to Non-controlling Interests	2.7	4,172.0	0.15	43,646.0	1.54	16,413.0	0.61	10,386.0	0.55
41. Memo: Dividends Relating to the Period	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Exchange rate	USD1 = TRY1.52545			USD1 = TRY1.16210		USD1 = TRY1.40900		USD1 = TRY1.34505	

Tekstil Bankasi A.S.

Balance Sheet

	31 Dec 2008			31 Dec 2007		31 Dec 2006		31 Dec 2005	
	Year End USDm 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	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	159.3	242,966.0	8.21	178,330.0	5.96	81,147.0	2.87	40,925.0	2.02
4. Corporate & Commercial Loans	889.3	1,356,567.0	45.83	2,011,745.0	67.26	1,665,639.0	58.84	1,240,413.0	61.28
5. Other Loans	35.0	53,365.0	1.80	28,892.0	0.97	15,553.0	0.55	17,844.0	0.88
6. Less: Reserves for Impaired Loans/ NPLs	19.7	30,066.0	1.02	28,892.0	0.97	18,164.0	0.64	10,981.0	0.54
7. Net Loans	**1,063.8**	**1,622,832.0**	**54.83**	**2,190,075.0**	**73.22**	**1,744,175.0**	**61.61**	**1,288,201.0**	**63.64**
8. Gross Loans	**1,083.5**	**1,652,898.0**	**55.84**	**2,218,967.0**	**74.19**	**1,762,339.0**	**62.25**	**1,299,182.0**	**64.18**
9. Memo: Impaired Loans included above	35.0	53,365.0	1.80	28,892.0	0.97	15,553.0	0.55	17,844.0	0.88
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	487.2	743,177.0	25.11	352,931.0	11.80	626,069.0	22.12	399,906.0	19.76
2. Trading Securities and at FV through Income	0.6	963.0	0.03	118,495.0	3.96	182,458.0	6.45	160,916.0	7.95
3. Derivatives	4.9	7,430.0	0.25	2,345.0	0.08	1,134.0	0.04	1,820.0	0.09
4. Available for Sale Securities	15.1	22,978.0	0.78	178,184.0	5.96	151,716.0	5.36	10,721.0	0.53
5. Held to Maturity Securities	238.7	364,068.0	12.30	n.a.	-	0.0	0.00	39,200.0	1.94
6. At-equity Investments in Associates	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Other Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. Total Securities	**259.2**	**395,439.0**	**13.36**	**299,024.0**	**10.00**	**335,308.0**	**11.84**	**212,657.0**	**10.51**
9. Memo: Government Securities included Above	246.4	375,812.0	12.70	279,221.0	9.34	304,853.0	10.77	210,837.0	10.42
10. Investments in Property	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Insurance Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Other Earning Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
13. Total Earning Assets	**1,810.3**	**2,761,448.0**	**93.29**	**2,842,030.0**	**95.02**	**2,705,552.0**	**95.57**	**1,900,764.0**	**93.90**
C. Non-Earning Assets									
1. Cash and Due From Banks	13.8	20,988.0	0.71	19,650.0	0.66	14,078.0	0.50	12,269.0	0.61
2. Memo: Mandatory Reserves included above	44.9	68,555.0	2.32	108,078.0	3.61	104,227.0	3.68	171,365.0	8.47
3. Foreclosed Real Estate	22.2	33,881.0	1.14	28,244.0	0.94	23,897.0	0.84	21,181.0	1.05
4. Fixed Assets	50.3	76,702.0	2.59	78,820.0	2.64	71,590.0	2.53	72,626.0	3.59
5. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
6. Other Intangibles	1.8	2,672.0	0.09	2,100.0	0.07	1,108.0	0.04	1,002.0	0.05
7. Current Tax Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. Deferred Tax Assets	2.7	4,044.0	0.14	6,910.0	0.23	3,582.0	0.13	13,155.0	0.65
9. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
10. Other Assets	39.5	60,248.0	2.04	13,337.0	0.45	11,087.0	0.39	3,156.0	0.16
11. Total Assets	**1,940.4**	**2,959,983.0**	**100.00**	**2,991,091.0**	**100.00**	**2,830,894.0**	**100.00**	**2,024,153.0**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	58.8	89,730.0	3.03	139,690.0	4.67	160,736.0	5.68	208,519.0	10.30
2. Customer Deposits - Savings	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Customer Deposits - Term	936.7	1,428,916.0	48.27	1,505,370.0	50.33	1,217,581.0	43.01	966,426.0	47.74
4. Total Customer Deposits	**995.5**	**1,518,646.0**	**51.31**	**1,645,060.0**	**55.00**	**1,378,317.0**	**48.69**	**1,174,945.0**	**58.05**
5. Deposits from Banks	144.3	220,162.0	7.44	286,399.0	9.58	355,011.0	12.54	171,367.0	8.47
6. Other Deposits and Short-term Borrowings	376.6	574,518.0	19.41	289,144.0	9.67	385,899.0	13.63	397,479.0	19.64
7. Total Deposits, Money Market and Short-term Funding	**1,516.5**	**2,313,326.0**	**78.15**	**2,220,603.0**	**74.24**	**2,119,227.0**	**74.86**	**1,743,791.0**	**86.15**
8. Senior Debt Maturing after 1 Year	83.9	127,990.0	4.32	300,342.0	10.04	320,838.0	11.33	23,525.0	1.16
9. Subordinated Borrowing	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
10. Other Funding	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Total Long Term Funding	**83.9**	**127,990.0**	**4.32**	**300,342.0**	**10.04**	**320,838.0**	**11.33**	**23,525.0**	**1.16**
12. Derivatives	8.5	12,951.0	0.44	22,080.0	0.74	8,648.0	0.31	1,727.0	0.09
13. Trading Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
14. Total Funding	**1,608.9**	**2,454,267.0**	**82.91**	**2,543,025.0**	**85.02**	**2,448,713.0**	**86.50**	**1,769,043.0**	**87.40**
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Credit impairment reserves	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Reserves for Pensions and Other	2.7	4,046.0	0.14	3,963.0	0.13	5,108.0	0.18	4,279.0	0.21
4. Current Tax Liabilities	0.1	130.0	0.00	2,014.0	0.07	0.0	0.00	0.0	0.00
5. Deferred Tax Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
6. Other Deferred Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. Insurance Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Other Liabilities	35.4	53,962.0	1.82	55,566.0	1.86	38,256.0	1.35	53,516.0	2.64
10. Total Liabilities	**1,647.0**	**2,512,405.0**	**84.88**	**2,604,568.0**	**87.08**	**2,492,077.0**	**88.03**	**1,826,838.0**	**90.25**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Pref. Shares and Hybrid Capital accounted for as Equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
G. Equity									
1. Common Equity	292.3	445,951.0	15.07	381,767.0	12.76	338,121.0	11.94	197,417.0	9.75
2. Non-controlling Interest	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Securities Revaluation Reserves	-0.6	-963.0	-0.03	910.0	0.03	829.0	0.03	192.0	0.01
4. Foreign Exchange Revaluation Reserves	-1.5	-2,306.0	-0.08	-509.0	-0.02	-133.0	0.00	-294.0	-0.01
5. Fixed Asset Revaluations and Other Accumulated OCI	3.2	4,896.0	0.17	4,355.0	0.15	0.0	0.00	0.0	0.00
6. Total Equity	**293.4**	**447,578.0**	**15.12**	**386,523.0**	**12.92**	**338,817.0**	**11.97**	**197,315.0**	**9.75**
7. Total Liabilities and Equity	**1,940.4**	**2,959,983.0**	**100.00**	**2,991,091.0**	**100.00**	**2,830,894.0**	**100.00**	**2,024,153.0**	**100.00**
8. Memo: Fitch Core Capital	293.4	447,578.0	15.12	386,523.0	12.92	338,817.0	11.97	187,311.0	9.25
9. Memo: Fitch Eligible Capital	293.4	447,578.0	15.12	386,523.0	12.92	338,817.0	11.97	187,311.0	9.25
Exchange rate		USD1 = TRY1.52545		USD1 = TRY1.16210		USD1 = TRY1.40900		USD1 = TRY1.34505	

Tekstil Bankasi A.S.

Summary Analytics

	31 Dec 2008	31 Dec 2007	31 Dec 2006	31 Dec 2005
	Year End	Year End	Year End	Year End
	%	%	%	%
	Original	Original	Original	Original
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	18.39	15.56	14.20	13.06
2. Interest Expense on Customer Deposits/ Average Customer Deposits	13.44	9.90	9.38	7.06
3. Interest Income/ Average Earning Assets	15.42	13.73	11.48	10.36
4. Interest Expense/ Average Interest-bearing Liabilities	12.13	9.95	8.47	7.12
5. Net Interest Income/ Average Earning Assets	4.61	4.78	3.72	3.71
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	3.33	4.36	3.08	3.26
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	25.95	24.87	31.82	36.67
2. Non-Interest Expense/ Gross Revenues	75.26	63.12	66.93	74.03
3. Non-Interest Expense/ Average Assets	4.41	3.82	3.46	4.05
4. Pre-impairment Op. Profit/ Average Equity	10.34	17.93	15.50	13.93
5. Pre-impairment Op. Profit/ Average Total Assets	1.45	2.23	1.71	1.42
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	83.16	17.89	35.39	29.88
7. Operating Profit/ Average Equity	1.74	14.72	10.02	9.77
8. Operating Profit/ Average Total Assets	0.24	1.83	1.11	1.00
9. Taxes/ Pre-tax Profit	41.57	17.81	36.69	33.19
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	1.00	12.03	6.12	5.88
2. Net Income/ Average Total Assets	0.14	1.50	0.68	0.60
3. Fitch Comprehensive Income/ Average Total Equity	0.25	13.15	6.42	5.99
4. Fitch Comprehensive Income/ Average Total Assets	0.04	1.64	0.71	0.61
5. Net Income/ Av. Total Assets plus Av. Managed Assets	0.14	1.50	0.68	0.60
D. Capitalization				
1. Fitch Eligible Capital/ Regulatory Weighted Risks	18.40	13.43	15.02	11.41
2. Tangible Common Equity/ Tangible Assets	15.04	12.86	11.93	9.25
3. Tangible Common Equity/ Total Business Volume	10.43	8.23	7.50	5.34
4. Tier 1 Regulatory Capital Ratio	18.00	12.90	14.40	9.99
5. Total Regulatory Capital Ratio	17.51	12.73	14.11	12.15
6. Fitch Eligible Capital/ Tier 1 Regulatory Capital	102.29	n.a.	n.a.	n.a.
7. Equity/ Total Assets	15.12	12.92	11.97	9.75
8. Cash Dividends Paid & Declared/ Net Income	0.00	0.00	0.00	0.00
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	0.00	0.00	0.00	0.00
10. Net Income - Cash Dividends/ Total Equity	0.93	11.29	4.84	5.26
E. Loan Quality				
1. Growth of Total Assets	-1.04	5.70	39.86	40.02
2. Growth of Gross Loans	-25.51	25.91	35.65	55.30
3. Impaired Loans(NPLs)/ Gross Loans	3.23	1.30	0.88	1.37
4. Reserves for Impaired Loans/ Gross loans	1.82	1.30	1.03	0.85
5. Reserves for Impaired Loans/ Impaired Loans	56.34	100.00	116.79	61.54
6. Impaired Loans less Reserves for Imp Loans/ Equity	5.21	0.00	-0.77	3.48
7. Loan Impairment Charges/ Average Gross Loans	1.85	0.58	0.96	0.69
8. Net Charge-offs/ Average Gross Loans	1.63	0.10	0.73	0.31
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	5.17	2.54	2.21	2.96
F. Funding				
1. Loans/ Customer Deposits	108.84	134.89	127.86	110.57
2 . Interbank Assets/ Interbank Liabilities	337.56	123.23	176.35	233.36

Tekstil Bankasi A.S.

Reference Data

	31 Dec 2008			31 Dec 2007		31 Dec 2006		31 Dec 2005	
	Year End USDm 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	Year End TRYth Original	As % of Assets Original
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Other off-balance sheet exposure to securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Guarantees	539.0	822,215.0	27.78	1,075,302.0	35.95	1,145,408.0	40.46	1,021,849.0	50.48
4. Acceptances and documentary credits reported off-balance sheet	6.4	9,813.0	0.33	13,485.0	0.45	16,650.0	0.59	24,038.0	1.19
5. Committed Credit Lines	88.6	135,126.0	4.57	236,246.0	7.90	n.a.	-	n.a.	-
6. Other Contingent Liabilities	223.2	340,478.0	11.50	354,198.0	11.84	507,914.0	17.94	421,999.0	20.85
7. Total Business Volume	**2,797.6**	**4,267,615.0**	**144.18**	**4,670,322.0**	**156.14**	**4,500,866.0**	**158.99**	**3,492,039.0**	**172.52**
8. Memo: Total Weighted Risks	1,594.8	2,432,827.0	82.19	2,879,040.0	96.25	2,255,493.0	79.67	1,642,285.0	81.13
B. Average Balance Sheet									
Average Loans	1,269.1	1,935,932.5	65.40	1,990,653.0	66.55	1,530,760.5	54.07	1,066,147.1	52.67
Average Earning Assets	1,836.7	2,801,739.0	94.65	2,773,791.0	92.74	2,303,158.0	81.36	1,616,565.8	79.86
Average Assets	1,950.6	2,975,537.0	100.53	2,910,992.5	97.32	2,427,523.5	85.75	1,731,903.5	85.56
Average Managed Assets (OBS)	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Average Interest-Bearing Liabilities	1,638.0	2,498,646.0	84.41	2,495,869.0	83.44	2,108,878.0	74.50	1,510,142.8	74.61
Average Common equity	271.3	413,859.0	13.98	359,944.0	12.03	267,769.0	9.46	176,855.7	8.74
Average Equity	273.4	417,050.5	14.09	362,670.0	12.13	268,066.0	9.47	176,653.3	8.73
Average Customer Deposits	1,037.0	1,581,853.0	53.44	1,511,688.5	50.54	1,276,631.0	45.10	1,015,343.7	50.16
C. Maturities									
Asset Maturities:	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances < 3 months	615.3	938,682.0	31.71	932,613.0	31.18	797,761.0	28.18	647,745.0	32.00
Loans & Advances 3 - 12 Months	204.3	311,639.0	10.53	962,811.0	32.19	795,316.0	28.09	534,621.0	26.41
Loans and Advances 1 - 5 Years	228.9	349,212.0	11.80	294,651.0	9.85	153,709.0	5.43	98,972.0	4.89
Loans & Advances > 5 years	15.3	23,299.0	0.79	0.0	0.00	-2,611.0	-0.09	6,863.0	0.34
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	268.0	0.01	27,399.0	1.35
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	473.0	0.02	87,402.0	4.32
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	333,433.0	11.78	96,035.0	4.74
Debt Securities > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Interbank < 3 Months	156.6	238,926.0	8.07	177,141.0	5.92	640,147.0	22.61	412,175.0	20.36
Interbank 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Interbank 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Interbank > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
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	973.8	1,485,497.0	50.19	1,609,549.0	53.81	1,333,546.0	47.11	1,133,863.0	56.02
Other Deposits 3 - 12 Months	19.6	29,949.0	1.01	35,505.0	1.19	40,520.0	1.43	33,755.0	1.67
Other Deposits 1 - 5 Years	0.0	20.0	0.00	6.0	0.00	4,251.0	0.15	3,524.0	0.17
Other Deposits > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Interbank < 3 Months	135.7	207,019.0	6.99	n.a.	-	132,333.0	4.67	208,679.0	10.31
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	83.9	127,990.0	4.32	300,342.0	10.04	320,838.0	11.33	23,525.0	1.16
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing < 1 year	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt maturing > 1 year	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Total Subordinated Debt on Balance Sheet	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Net Income Reconciliation									
1. Net Income	2.7	4,172.0	0.14	43,646.0	1.46	16,413.0	0.58	10,386.0	0.51
2. Add: Preferred Stock Dividend	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Published Net Income	**n.a.**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**
E. Equity Reconciliation									
1. Equity	293.4	447,578.0	15.12	386,523.0	12.92	338,817.0	11.97	197,315.0	9.75
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Published Equity	**n.a.**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**
Exchange Rate		USD1 = TRY1.52545		USD1 = TRY1.16210		USD1 = TRY1.40900		USD1 = TRY1.34505	