

Turkiye Finans Katilim Bankasi AS

Full Rating Report

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)
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Viability Rating

Support Rating	bb-2
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Sovereign Risk

Long-Term Foreign-Currency IDR	BB+
Long-Term Local-Currency IDR	BB+
Country Ceiling	BBB-

Outlooks

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

Financial Data

Turkiye Finans Katilim Bankasi AS

	30 Sep 11	30 Dec 10
Total assets (USDm)	6,268.0	6,936.9
Total assets (TRYm)	13,165.2	10,691.9
Total equity (TRYm)	1,550.6	1,406.1
Operating profit (TRYm)	203.7	253.6
Published net income (TRYm)	160.6	205.5
Operating ROAA (%)	2.28	2.62
Operating ROAE (%)	18.4	19.5
Internal capital generation (%)	13.8	14.6
Fitch core capital/weighted risks	14.9	17.4
Tier 1 ratio (%)	14.4	16.4

Related Research

2012 Outlook: Turkish Banks (December 2011)
 Turkey (November 2011)
 Turkish Participation Banks (March 2011)

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Key Rating Drivers

Support-Driven IDRs: Turkiye Finans Katilim Bankasi AS's (Turkiye Finans) IDRs, Support and National Long-Term Ratings reflect the support from its majority shareholder, The National Commercial Bank (NCB, 'A+'/Stable). The Viability Rating reflects Turkiye Finans' currently good asset quality, stable and diversified funding and good profitability. Its relatively small size, rapid growth history, and a potential deterioration in funding diversification are credit negatives.

Sound Profitability: Operating return on equity (ROE) was consistently good at around 18%-20%, and is a notable strength in a competitive environment. Management estimates a net ROE ratio of 15% in 2011 and 2012 compared to 14.5% in 9M11, which could be achievable in Fitch's view. The bank's net financing margin fell in 2011, in line with its peers, which partly limits the core revenues. However, the margin was still sound at 5.5% in 9M11.

Growing Franchise: In order to meet long-term targets, management plans to open up 30 new branches every year and expand its deposit base by an average of 22% until 2016. The main obstacle to achieving this, in Fitch's opinion, will be the need at the same time to maintain diversified funding.

Currency Risk: Credit is the main risk as loans account for 75% of assets. Target client segments are corporates and SMEs. Loan concentration by sector and large borrowers is low. Foreign-currency loans, at one-third of the portfolio in 9M11, indicate a potential asset quality risk if there is a large and persistent depreciation of Turkish Lira. Fitch believes that risk management is good.

Good Asset Quality: Asset quality is a particular strength of Turkiye Finans. Cost of risk was the lowest in its peer group at 0.4% in 9M11. The NPL ratio was also reasonable at 2.3% in the same period. Reserve coverage is well above 100%.

Deposit Funded: The bank is mainly funded by well-diversified customer deposits. The remaining funding is raised from bilateral borrowings and murabaha (Islamic banking syndications). Funding from the parent and related institutions, in the form of deposits and bilateral borrowings was low and accounted only for 6% of non-equity funds in 9M11. In the medium term, Turkiye Finans plans to issue its own sukuk bond to diversify funding sources.

Adequate Liquidity and Capitalisation: Turkiye Finans' liquid assets are high and cover 26% of deposits. The bank ultimately relies on its core deposit base, which has been stable to date, as well as on the support it could expect to receive from its parent for liquidity. Fitch's core capital ratio at 14.9% in 9M11 is the highest in its peer group.

What Could Trigger a Rating Action

Constrained by Country Ceiling: A change in NCB's ability and/or willingness to support Turkiye Finans could affect the latter's IDRs and Support Rating. The Long-Term Foreign-Currency IDR is constrained by Turkey's Country Ceiling of 'BBB-' and its Long-Term Local-Currency IDR is capped two notches above the sovereign's. A change in the Country Ceiling would be reflected in Turkiye Finans' IDRs.

Upside to Viability Rating: Any upside in the Viability Rating is limited and would depend on a successful execution of sustained profitability and efficiency, while at the same time maintaining good capitalisation and diversified funding.

Figure 1
Shareholder Structure

	(%)
National Commercial Bank (NCB)	64.7
Ulker Group (Turkey)	13.6
Boydak Group (Turkey)	21.6
Others	0.1
Total	100.0

Source: Company data

Profile

Majority-Owned by The National Commercial Bank

Turkiye Finans was established through the merger of Anadolu Finans and Family Finans in 2005, which were owned by Boydak Group and Ulker Group, respectively. These industrial groups are among Turkey’s well-known large corporations, with diversified activities in consumer goods and various industries.

In March 2008, NCB of Saudi Arabia acquired a majority 60% of the shares for USD1.2bn. Subsequently, NCB increased its share in Turkiye Finans to 65% in 2009 through a restricted capital increase (see Figure 1). NCB is represented on the board by four members out of a total of seven. Turkish shareholders have one member on the board each. NCB pursues a hands-on approach to the strategic management of the bank. The executive committee (consisting of two board members and the CEO) monitors the performance of the bank and is headed by an NCB board member. The audit committee is the hub for key risk management decisions and the chief risk officer of NCB is a member of the committee.

NCB is the largest bank in Saudi Arabia. It is majority owned by the Saudi state, through public investment funds and the General Social Insurance Institution. It had a consolidated asset size of USD81.9bn and equity of USD9.2bn at end-9M11. Turkiye Finans alone accounts for around 9% of the consolidated NCB group in terms of assets and equity. NCB considers Turkiye Finans to be a strategic and long-term investment.

Turkiye Finans engages in interest-free banking – primarily with SME’s (40% of total lending) and corporate clients (45% of total lending). Retail banking mainly consists of mortgage lending. Turkiye Finans is a small bank, with a 1.1% market share in consolidated assets and 1.3% in deposits at end-H111. It has 182 branches across the country. Target client segments are small corporates and SME’s.

Vision 2016

Through its “Vision 2016” plan the bank aims to reach a 1.8% market share in total lending in Turkey by 2016. Given the 1.5% market share in H111, the plan appears achievable. In order to meet long-term targets, management plans to open up 30 new branches every year and increase its deposit base by an average of 22%. The main challenge to achieve this strategic vision, in Fitch’s opinion, is funding diversification. The bank will have to raise more wholesale funding, which requires interest-free borrowing products becoming widespread in the Turkish market, which currently is not the case. While pursuing its growth strategy, the management will have the challenge of achieving a sustainable ROE of 15%. Achieving the profitability targets will only be realised if the bank successfully manages to increase business volumes through new branches and improves efficiency. Management estimates that the cost income ratio will come down to 42% by 2016 from 58% at end-9M11.

Presentation of Accounts

Fitch’s analysis is based on Turkiye Finans’s audited financial statements, prepared in accordance with Banking Regulation and Supervision Agency (BRSA) guidelines, which are very similar to IFRS. Interim figures are based on the auditor’s limited review, in accordance with BRSA guidelines.

Performance and Profitability

Improving Operating Environment but Challenges Remain

The medium-term macroeconomic and credit outlook for Turkey appears favourable – helped by good growth prospects, a well-capitalised and retail deposit-funded banking sector and a declining government debt-to-GDP ratio. However, in the near term there is significant uncertainty whether Turkey can achieve a soft landing for the economy, reduce inflation and narrow the current account deficit, particularly in view of the adverse global environment.

Figure 2
Market Share and Ranking

	H111	
	Share (%)	Rank
Total assets	1.1	15
Deposits	1.3	15
Loans	1.5	15

Source: Participations Banks’ Association of Turkey and Commercial Banks Association of Turkey data, adapted by Fitch

Related Criteria

[Global Financial Institutions Rating Criteria \(August 2011\)](#)
[Rating Financial Institutions Above the Local Currency Sovereign Rating \(December 2011\)](#)
[National Ratings Criteria January 2011](#)

Profitability

Figure 3
Performance Indicators Compared

(%)	Turkiye Finans (‘BBB-’/Stable/‘bb-’)			Kuveyt Turk Katilim Bankasi (‘BBB-’/Stable/‘bb-’)			Asya Katilim Bankasi A.S. (‘B+’/Stable/‘b+’)		
	Sep 11	Dec 10	Dec 09	Sep11	Dec 10	Dec 09	Sep11	Dec10	Dec09
Franchise									
Total assets (USDmn)	7,080	6,947	5,804	7,352	6,320	4,606	9,336	9,526	7,831
Total equity (USDm)	834	914	796	755	817	539	1,188	1,325	1,200
No. of branches	182	182	180	166	141	123	195	175	158
Balance sheet integrity									
Loan/assets	74	75	83	69	73	73	76	75	71
Government securities/assets	5	6	7	2	1	1	6	4	2
Deposits/liabilities	80	90	92	76	84	86	77	88	91
Margins and profitability									
Net financing margin (NIM)	5.5	5.6	7	5.5	5.8	6.5	4.8	5.8	8.0
Operating ROA	2.3	2.6	2.7	2.3	2.4	2.7	1.8	2.6	3.9
Operating ROE	18.4	19.5	19.6	20.4	19.5	22.7	13.2	17.5	23.9
Efficiency									
Cost/income	58	58	49	50	54	45	65	63	47
Cost/average assets	3.6	3.9	4.2	3.2	3.6	3.7	4.2	4.8	4.7
Asset quality									
Asset growth	23.1	22.9	22.5	40.5	40.9	19.7	18.4	24.9	43.9
Loan growth	20.8	10.7	28.9	33.0	38.8	16.8	19.2	31.0	31.9
NPL ratio	2.3	3	3.5	2.3	3.3	5.7	3.6	3.9	5.3
Reserve coverage of NPL's	72	65	71	74	70	50	58	68	71
Loan imp charges/ave gross loans	0.4	0.2	2	1.2	0.9	2.3	0.7	0.4	1.7
Loan imp charges/pre-imp opr profit	11	5	37	27	22	40	24	11	25
Funding & liquidity									
Loan/deposits	104	96	105	101	99	97	113	100	92
Liquid assets/customer deposits	26	22	10	36	30	27	20	21	28
Immediate liquid assets/total assets	18	17	8	25	22	20	13	16	21
Capitalisation									
Total regulatory capital ratio	14.9	17.1	17.2	16.5	17.1	14.6	13.3	13.5	14.8
Tier 1 regulatory capital ratio	14.4	16.4	16.5	13.4	16.5	14.0	12.8	13.0	14.4
Fitch core capital/weighted risks	14.9	17.4	17.4	13.8	16.8	14.6	13.4	13.4	14.5
Equity/total assets	11.8	13.2	13.7	10.3	12.9	11.7	12.7	13.9	15.3

Source: Bank data adapted by Fitch

Turkiye Finans' primary revenue source is net financing income from loans. The bank's net financing margin has decreased in 2011, in line its peers, which partly limits the core revenues. However, margins were still lucrative at 5.5% in 9M11. Trading and net fee income is the second contributor to operating revenues. Net fees made up a stable 13% of revenues, which is better than Kuveyt Turk Katilim Bankasi (Kuvet Turk, 'BBB-'/Stable). Around two-thirds of trading income is raised through customer transactions, while the remaining part is driven by FX swap positions.

Efficiency, as measured by the cost/income ratio at 58%, was better than Asya Katilim Bankasi A.S. (Bank Asya, 'B+'/Stable) but worse than Kuveyt Turk in 9M11. Efficiency metrics have been affected by the rapid growth of the franchise and by high operating costs, but Fitch considers that these are still on a par with international standards for a bank of this size. Operating ROE was consistently good at around 18%-20% and is a key strength in a competitive environment. Management estimates a net ROE ratio of 15% in 2011 and 2012 compared to 14.5% in 9M11, which could be achievable in Fitch's view.

Asset quality is a particular strength of Turkiye Finans, and loan impairment charges equalled a very reasonable 11% of pre-impairment operating profits in 9M11 (2010: 5%), driven by continued recoveries and sound asset quality. Cost of risk, measured as loan impairments to average gross loans is the lowest in its peer group at 0.4% in 9M11 (2010: 0.2%). (see *Loan Loss Experience and Reserves*).

Figure 4
Loan Portfolio Breakdown

(%)	H111	2010
Corporate loans	45	42
SMEs	41	42
Retail, of which	14	16
Mortgage	11	13
Credit card	1	1
Other	2	2
Total	100	100

Source: Bank data, adapted by Fitch

Risk Management

At Turkiye Finans, risk strategy is managed by the audit committee. Risk management directly reports to the board through the audit committee. Overall risk appetite in different sectors, regions and different client segments is managed centrally through this committee.

The bank has separate rating models for SMEs and corporate clients. Score cards are used for retail loans and automated decision making systems are available. Risk-based pricing is not yet ready. However, ratings are used for collateralisation and setting limits.

Management is working on underwriting processes in order to streamline and simplify the process. In this respect, the underwriting limits have been assigned to different management layers so that applications are filtered through the layers. At the same time, the performance of branches and loan officials is continuously tracked and lending limits are adjusted accordingly.

Credit Risk

Turkiye Finans loans were mainly in the corporate (45%) and SME segments (40%, including micros) in H111, which are also the target client segments. Concentration among large borrowers is low, with the top 20 borrowers (on- and off-balance-sheet) equalling 7% of the total loan book (around 67% of equity) in H111, reflecting good diversification. Sectoral concentration is also low. The largest single sector exposure is construction, which equalled 10% of on-balance sheet loans. Including off-balance sheet exposures, exposure to construction exposure increases to 17% of total loans, which still reflects reasonable diversification. Fitch also notes that construction exposure usually includes infrastructure investments and contractors, as well as real estate developers. Additionally, off-balance sheet facilities are usually in the form of performance bonds and non-performance risk is lower.

Foreign-currency loans (including those that are linked to FX rates) equalled 33% of the portfolio in 9M11, reflecting a potential asset quality risk in the case of a large and persistent depreciation of the Turkish Lira. The bank closely follows this risk. In 2011 management examined more than 80% of corporate clients with FX risk and assessed the performance risk. Fitch has a positive view on the risk management approach at Turkiye Finans.

Figure 5
NPL Ratios by Segment

(%)	H111	2010	2009
Corporate loans	2.1	2.0	2.1
SMEs	3.3	4.0	5.8
Retail, of which	1.5	2.9	3.2
Mortgage	0.9	0.9	1.1
Credit card	6.8	7.6	14.4
Other	1.5	12.8	11.4
Total NPL ratio	2.5	3.0	3.5
Reserve coverage ^a	73	65	71

^a Includes only specific provisions, excludes general loan provisions recorded under liabilities

Source: Bank data adapted by Fitch

Loan Loss Experience and Reserves

Due to the "monthly payment" rule for all loans, asset quality problems are usually identified earlier at participation banks than at commercial banks. Asset quality is a particular strength of Turkiye Finans. The NPL ratio improved to a very reasonable 2.3% in 9M11 (2010: 3.0%), helped by continued recoveries and write-offs. The coverage of NPLs with specific reserves was 72% in 9M11. Including the general loan impairment reserves (accounted under liabilities), NPLs would be well covered at 110%.

Restructuring of potentially problematic loans is not widely available to all clients. Restructured receivables that are recorded as performing equalled only 1.5% of loans at end-H111. Cost of risk is the lowest among peers and Fitch considers some normalisation could be expected in 2012 as collection volumes decrease in the cycle.

Figure 6
Asset Quality Trends Compared

(%)	9M11		
	Turkiye Finans	Kuveyt Turk	Bank Asya
NPL ratio	2.3	2.3	3.6
Cost of risk ^a	0.4	1.2	0.7
Reserve coverage	72	74	58
Loan growth	20.8	33	19.2

^a Loan impairment charges/average gross loans
Source: Bank data adapted by Fitch

Market Risk

In theory, participation banks are not subject to interest rate risk, as they do not offer fixed-rate interest returns. However, in practice, market interest rates usually have an indirect effect on the margins as the bank adjusts its revenue sharing ratio on deposits to remain competitive with other banks. Otherwise, the bank could face a deposit outflow, meaning that interest rate risk would surface as liquidity risk (see *liquidity risk* below).

The securities portfolio is small, at around 5% of total assets, almost entirely composed of revenue-indexed bonds issued by the Turkish treasury, which are eligible for interest-free banking. These securities are also eligible as liquidity collateral for open market transactions with the central bank.

FX volatility is the major market risk. Structural open FX positions are not allowed internally and are always hedged with forward transactions or FX swaps. The bank has internal limits for intra-day speculative FX trading. The total position limit is very low (USD10m) and the stop-loss threshold is set prudently at USD300k.

Funding and Capital

Deposit Funding

The prime funding vehicle is participation accounts (Interest-free banking name for customer deposits), which equalled 80% of non-equity funding in 9M11. These deposits are well diversified, with the share of the top 20 accounts being only 7% in H111. Furthermore, 36% of all customer deposits are below the deposit insurance fund threshold of TRY50k and are covered by state insurance. Fitch considers that deposits are well diversified. Desire of some depositors to avoid commercial banks and interest-related income also supports deposit stability. In addition, the bank can always increase the profit-/loss-sharing ratio (which is usually between 80%-90%), so that it can attract new deposits at the expense of margins.

The remaining funding is raised from bilateral borrowings and murabaha facilities. Funding from the parent and related institutions, in the form of deposits and bilateral borrowings was low and accounted only for 6% of non-equity funds in 9M11. In the medium term, Turkiye Finans plans to issue its own sukuk bond to diversify funding sources.

Liquidity

Participation banks require a higher level of liquid assets due to a lack of large government securities eligible for repo collateral at the central bank. For this reason, liquid assets (defined as cash, advances to banks and reserves at the central bank) equalled a satisfactory 18% of assets in 9M11, and covered 26% of customer deposits. The management has internal limits in place to maintain a satisfactory liquidity position. Long-term loans with more than a one-year maturity are limited to 25% of the portfolio. Early warning indicators for liquidity are identified and monitored. Contingency liquidity plans have been prepared.

Fitch's view on the bank's liquidity is positive. Its liquidity ultimately relies on its core deposit base, which has been stable to date, as well as on the support it could expect to receive from its parent.

Figure 7

Capitalisation and Liquidity

(%)	9M11		
	Turkiye Finans	Kuveyt Turk	Bank Asya
Regulatory capital ratio	14.9	16.5	13.3
Fitch core capital ratio	14.9	13.8	13.4
Liquid assets/customer deposits	26	36	20
Loans/customer deposits	104	101	113

Source: Bank data adapted by Fitch

Capitalisation

Fitch's core capital ratio was 14.9% in 9M11, the highest in its peer group. Internally, management plans to achieve a regulatory capital ratio in the range of 16%-17%. Given ambitious growth plans, capital support will be required to maintain these levels. Management has already outlined a plan that foresees a capital injection of around TRY250m every year. According to the dividend policy, a cash pay-out is not allowed until end-2012.

Given the potentially volatile operating environment, Fitch considers Turkiye Finans' capitalisation to be moderate as long as current capitalisation ratios are maintained. Fitch also believes that NCB would provide capital support.

Türkiye Finans Katılım Bankası AS
Income Statement

	30 Sep 2011			31 Dec 2010		31 Dec 2009		31 Dec 2008	
	9 Months - 3rd Quarter	9 Months - 3rd Quarter	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm Unqualified	TRYth Unqualified	Earning Assets	TRYth Unqualified	Earning Assets	TRYth Unqualified	Earning Assets	TRYth Unqualified	Earning Assets
1. Income on Financing	368.6	682,951.0	8.61	790,236.0	8.81	828,795.0	10.36	732,197.0	11.58
2. Other Income from Financing	32.9	60,981.0	0.77	99,439.0	1.11	148,426.0	1.86	95,615.0	1.51
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Gross Financing and Dividend Income	401.5	743,932.0	9.38	889,675.0	9.92	977,221.0	12.22	827,812.0	13.09
5. Funding Expense on Customer Deposits	173.4	321,303.0	4.05	415,188.0	4.63	463,993.0	5.80	412,401.0	6.52
6. Other Funding Expense	9.5	17,655.0	0.22	1,504.0	0.02	9,382.0	0.12	11,155.0	0.18
7. Total Funding Expense	182.9	338,958.0	4.27	416,692.0	4.65	473,375.0	5.92	423,556.0	6.70
8. Net Financing Income	218.6	404,974.0	5.10	472,983.0	5.27	503,846.0	6.30	404,256.0	6.39
9. Net Gains (Losses) on Trading and Derivatives	26.5	49,071.0	0.62	57,239.0	0.64	50,907.0	0.64	42,274.0	0.67
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	38.0	70,343.0	0.89	83,035.0	0.93	95,807.0	1.20	69,573.0	1.10
14. Other Operating Income	12.3	22,745.0	0.29	28,533.0	0.32	27,688.0	0.35	21,031.0	0.33
15. Total Non-Financing Operating Income	76.7	142,159.0	1.79	168,807.0	1.88	174,402.0	2.18	132,878.0	2.10
16. Personnel Expenses	86.3	159,978.0	2.02	193,609.0	2.16	176,497.0	2.21	147,991.0	2.34
17. Other Operating Expenses	84.9	157,270.0	1.98	180,127.0	2.01	157,992.0	1.98	147,004.0	2.32
18. Total Non-Funding Expenses	171.2	317,248.0	4.00	373,736.0	4.17	334,489.0	4.18	294,995.0	4.66
19. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
20. Pre-Impairment Operating Profit	124.1	229,885.0	2.90	268,054.0	2.99	343,759.0	4.30	242,139.0	3.83
21. Financing Impairment Charge	14.2	26,225.0	0.33	14,474.0	0.16	128,407.0	1.61	38,972.0	0.62
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
23. Operating Profit	109.9	203,660.0	2.57	253,580.0	2.83	215,352.0	2.69	203,167.0	3.21
24. Equity-accounted Profit/ Loss - Non-operating	0.0	0.0	0.00	0.0	0.00	141.0	0.00	153.0	0.00
25. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	-0.5	-843.0	-0.01	-801.0	-0.01	-368.0	0.00	-579.0	-0.01
29. Pre-tax Profit	109.5	202,817.0	2.56	252,779.0	2.82	215,125.0	2.69	202,741.0	3.21
30. Tax expense	22.8	42,254.0	0.53	47,250.0	0.53	43,737.0	0.55	42,108.0	0.67
31. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
32. Net Income	86.7	160,563.0	2.02	205,529.0	2.29	171,388.0	2.14	160,633.0	2.54
33. Change in Value of AFS Investments	-8.6	-16,022.0	-0.20	180.0	0.00	20,848.0	0.26	0.0	0.00
34. Revaluation of Fixed Assets	0.0	0.0	0.00	6,695.0	0.07	0.0	0.00	3,231.0	0.05
35. Currency Translation Differences	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
36. Remaining OCI Gains/(losses)	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
37. Fitch Comprehensive Income	78.0	144,541.0	1.82	212,404.0	2.37	192,236.0	2.40	163,864.0	2.59
38. 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
39. Memo: Net Income after Allocation to Non-controlling Interests	86.7	160,563.0	2.02	205,529.0	2.29	171,388.0	2.14	160,633.0	2.54
40. Memo: Common Dividends Relating to the Period	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate USD1 = TRY1.85300 USD1 = TRY1.54130 USD1 = TRY1.49090 USD1 = TRY1.52545

Türkiye Finans Katılım Bankası AS
Balance Sheet

	30 Sep 2011			31 Dec 2010		31 Dec 2009		31 Dec 2008	
	9 Months - 3rd Quarter	9 Months - 3rd Quarter	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	TRYth	Assets	TRYth	Assets	TRYth	Assets	TRYth	Assets
Assets									
A. Financing									
1. Residential Mortgage Financing	583.2	1,080,741.0	8.21	970,973.0	9.08	733,653.0	8.43	437,545.0	6.16
2. Other Mortgage Financing	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Financing	164.9	305,599.0	2.32	256,246.0	2.40	203,243.0	2.34	197,723.0	2.78
4. Corporate & Commercial Financing	4,445.3	8,237,065.0	62.57	6,686,218.0	62.54	6,172,337.0	70.95	4,891,112.0	68.85
5. Other Financing	122.5	227,082.0	1.72	243,842.0	2.28	257,695.0	2.96	190,339.0	2.68
6. Less: Reserves for Impaired Financing	88.3	163,563.0	1.24	157,659.0	1.47	181,804.0	2.09	84,512.0	1.19
7. Net Financing	5,227.7	9,686,924.0	73.58	7,999,620.0	74.82	7,185,124.0	82.59	5,632,207.0	79.28
8. Gross Financing	5,316.0	9,850,487.0	74.82	8,157,279.0	76.29	7,366,928.0	84.68	5,716,719.0	80.47
9. Memo: Impaired Financing included above	122.5	227,082.0	1.72	243,842.0	2.28	257,695.0	2.96	190,339.0	2.68
10. Memo: Financing at Fair Value included above	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
B. Other Earning Assets									
1. Financing to Banks	142.7	264,334.0	2.01	363,046.0	3.40	210,761.0	2.42	675,220.0	9.50
2. Reverse Repos and Cash Collateral	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Trading Securities and at FV through Income	0.3	481.0	0.00	2,050.0	0.02	747.0	0.01	4,640.0	0.07
4. Derivatives	17.3	31,969.0	0.24	6,577.0	0.06	7,340.0	0.08	10,044.0	0.14
5. Available for Sale Securities	336.0	622,591.0	4.73	595,123.0	5.57	592,383.0	6.81	3,025.0	0.04
6. Held to Maturity Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. At-equity Investments in Associates	1.6	3,000.0	0.02	2,000.0	0.02	2,000.0	0.02	0.0	0.00
8. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Total Securities	355.1	658,041.0	5.00	605,750.0	5.67	602,470.0	6.93	17,709.0	0.25
10. Memo: Government Securities included Above	335.4	621,581.0	4.72	594,279.0	5.56	589,297.0	6.77	0.0	0.00
11. Memo: Total Securities Pledged	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Investments in Property	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Earning Assets	5,725.5	10,609,299.0	80.59	8,968,416.0	83.88	7,998,355.0	91.94	6,325,136.0	89.03
C. Non-Earning Assets									
1. Cash and Due From Banks	1,167.6	2,163,557.0	16.43	1,434,467.0	13.42	452,751.0	5.20	549,946.0	7.74
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Real Estate	0.0	12.0	0.00	215.0	0.00	79.0	0.00	251.0	0.00
4. Fixed Assets	61.3	113,670.0	0.86	122,022.0	1.14	103,541.0	1.19	106,359.0	1.50
5. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
6. Other Intangibles	4.2	7,784.0	0.06	10,251.0	0.10	8,733.0	0.10	6,334.0	0.09
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	6.6	12,286.0	0.09	5,776.0	0.05	171.0	0.00	505.0	0.01
9. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
10. Other Assets	139.6	258,630.0	1.96	150,713.0	1.41	136,013.0	1.56	115,625.0	1.63
11. Total Assets	7,104.8	13,165,238.0	100.00	10,691,860.0	100.00	8,699,643.0	100.00	7,104,156.0	100.00
Liabilities and Equity									
D. Remunerative Liabilities									
1. Customer Deposits - Current	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Customer Deposits - Term	5,025.6	9,312,410.0	70.73	8,356,877.0	78.16	6,871,066.0	78.98	5,298,319.0	74.58
4. Total Customer Deposits	5,025.6	9,312,410.0	70.73	8,356,877.0	78.16	6,871,066.0	78.98	5,298,319.0	74.58
5. Deposits from Banks	5.2	9,576.0	0.07	41,019.0	0.38	11,424.0	0.13	14,229.0	0.20
6. Repos and Cash Collateral	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Other Deposits and Short-term Borrowings	636.3	1,179,116.0	8.96	126,812.0	1.19	17,857.0	0.21	246,411.0	3.47
8. Total Deposits, Money Market and Short-term Funding	5,667.1	10,501,102.0	79.76	8,524,708.0	79.73	6,900,347.0	79.32	5,558,959.0	78.25
9. Senior Debt Maturing after 1 Year	0.0	0.0	0.00	0.0	0.00	0.0	0.00	15,123.0	0.21
10. Subordinated Funding	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Total Long Term Funding	0.0	0.0	0.00	0.0	0.00	0.0	0.00	15,123.0	0.21
13. Derivatives	14.5	26,831.0	0.20	10,758.0	0.10	3,107.0	0.04	5,421.0	0.08
14. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Funding	5,681.6	10,527,933.0	79.97	8,535,466.0	79.83	6,903,454.0	79.35	5,579,503.0	78.54
E. Non-Remunerative Liabilities									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit Impairment Reserves	46.2	85,539.0	0.65	69,232.0	0.65	59,407.0	0.68	45,816.0	0.64
3. Reserves for Pensions and Other	47.0	87,163.0	0.66	67,850.0	0.63	63,878.0	0.73	35,153.0	0.49
4. Current Tax Liabilities	20.4	37,879.0	0.29	35,934.0	0.34	33,953.0	0.39	33,495.0	0.47
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	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	472.8	876,087.0	6.65	577,282.0	5.40	445,259.0	5.12	408,733.0	5.75
10. Total Liabilities	6,268.0	11,614,601.0	88.22	9,285,764.0	86.85	7,505,951.0	86.28	6,102,700.0	85.90
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	822.5	1,524,049.0	11.58	1,363,486.0	12.75	1,157,957.0	13.31	986,569.0	13.89
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	2.7	5,006.0	0.04	21,028.0	0.20	20,848.0	0.24	0.0	0.00
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	11.6	21,582.0	0.16	21,582.0	0.20	14,887.0	0.17	14,887.0	0.21
6. Total Equity	836.8	1,550,637.0	11.78	1,406,096.0	13.15	1,193,692.0	13.72	1,001,456.0	14.10
7. Total Liabilities and Equity	7,104.8	13,165,238.0	100.00	10,691,860.0	100.00	8,699,643.0	100.00	7,104,156.0	100.00
8. Memo: Fitch Core Capital	832.6	1,542,853.0	11.72	1,395,845.0	13.06	1,184,959.0	13.62	995,122.0	14.01
9. Memo: Fitch Eligible Capital	832.6	1,542,853.0	11.72	1,395,845.0	13.06	1,184,959.0	13.62	995,122.0	14.01
Exchange rate	USD1 = TRY1.85300			USD1 = TRY1.54130		USD1 = TRY1.49090		USD1 = TRY1.52545	

Turkiye Finans Katilim Bankasi AS
Summary Analytics

	30 Sep 2011	31 Dec 2010	31 Dec 2009	31 Dec 2008
	9 Months - 3rd Quarter	Year End	Year End	Year End
A. Financing Ratios				
1. Income from Financing/ Average Gross Financing	10.11	10.18	12.67	13.98
2. Funding Expense on Customer Deposits/ Average Customer Deposits	4.86	5.45	7.63	8.69
3. Gross Financing and Dividend Income/ Average Earning Assets	10.16	10.49	13.65	14.83
4. Total Funding Expense/ Average Remunerative Liabilities	4.75	5.40	7.58	8.38
5. Net Financing Income/ Average Earning Assets	5.53	5.58	7.04	7.24
6. Net Fin. Income Less Fin. Impairment Charges/ Av. Earning Assets	5.17	5.40	5.24	6.54
7. Net Fin. Income Less Preferred Stock Dividend/ Av. Earning Assets	5.53	5.58	7.04	7.24
B. Other Operating Profitability Ratios				
1. Non-Financing Income/ Gross Revenues	25.98	26.30	25.71	24.74
2. Non-Funding Expense/ Gross Revenues	57.98	58.23	49.32	54.92
3. Non-Funding Expense/ Average Assets	3.56	3.85	4.23	4.64
4. Pre-impairment Op. Profit/ Average Equity	20.79	20.62	31.32	30.48
5. Pre-impairment Op. Profit/ Average Total Assets	2.58	2.76	4.35	3.81
6. Fin. and securities impairment charges/ Pre-impairment Op. Profit	11.41	5.40	37.35	16.09
7. Operating Profit/ Average Equity	18.42	19.51	19.62	25.57
8. Operating Profit/ Average Total Assets	2.28	2.62	2.73	3.19
9. Taxes/ Pre-tax Profit	20.83	18.69	20.33	20.77
10. Pre-Impairment Operating Profit / Risk Weighted Assets	2.97	3.34	5.05	4.04
11. Operating Profit / Risk Weighted Assets	2.63	3.16	3.17	3.39
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	14.52	15.81	15.62	20.22
2. Net Income/ Average Total Assets	1.80	2.12	2.17	2.53
3. Fitch Comprehensive Income/ Average Total Equity	13.07	16.34	17.51	20.62
4. Fitch Comprehensive Income/ Average Total Assets	1.62	2.19	2.43	2.58
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	1.80	2.12	2.17	2.53
6. Net Income/ Risk Weighted Assets	2.07	2.56	2.52	2.68
7. Fitch Comprehensive Income/ Risk Weighted Assets	1.87	2.64	2.83	2.73
D. Capitalization				
1. Fitch Core Capital/Weighted Risks	14.91	17.38	17.42	16.59
2. Fitch Eligible Capital/ Weighted Risks	14.91	17.38	17.42	16.59
3. Tangible Common Equity/ Tangible Assets	11.73	13.07	13.63	14.02
4. Tier 1 Regulatory Capital Ratio	14.37	16.42	16.50	16.25
5. Total Regulatory Capital Ratio	14.94	17.08	17.19	16.78
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	11.78	13.15	13.72	14.10
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. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	13.84	14.62	14.36	16.04
E. Financing Quality				
1. Growth of Total Assets	23.13	22.90	22.46	26.48
2. Growth of Gross Financing	20.76	10.73	28.87	20.14
3. Impaired Financing/ Gross Financing	2.31	2.99	3.50	3.33
4. Reserves for Impaired Financing/ Gross Financing	1.66	1.93	2.47	1.48
5. Reserves for Impaired Financing/ Impaired Financing	72.03	64.66	70.55	44.40
6. Impaired Financing less Reserves for Imp Financing/ Equity	4.10	6.13	6.36	10.57
7. Financing Impairment Charges/ Average Gross Financing	0.39	0.19	1.96	0.74
8. Net Charge-offs/ Average Gross Financing	0.32	0.65	0.45	-0.23
9. Impaired Fin. + Foreclosed Assets/ Gross Fin. + Foreclosed Assets	2.31	2.99	3.50	3.33
F. Funding				
1. Financing/ Customer Deposits	105.78	97.61	107.22	107.90
2. Interbank Assets/ Interbank Liabilities	2,760.38	885.07	1,844.90	4,745.38
3. Customer Deposits/ Total Funding excl Derivatives	88.68	98.03	99.58	95.05

Türkiye Finans Katılım Bankası AS

Reference Data

	30 Sep 2011			31 Dec 2010		31 Dec 2009		31 Dec 2008	
	9 Months - 3rd Quarter USDm	9 Months - 3rd Quarter TRYth	As % of Assets	Year End TRYth	As % of Assets	Year End TRYth	As % of Assets	Year End TRYth	As % of Assets
A. Off-Balance Sheet Items									
1. Managed Securitised 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	2,684.8	4,974,929.0	37.79	3,634,491.0	33.99	3,201,843.0	36.80	3,170,188.0	44.62
4. Acceptances and documentary credits reported off-balance sheet	455.3	843,630.0	6.41	645,969.0	6.04	557,070.0	6.40	455,083.0	6.41
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Contingent Liabilities	892.4	1,653,537.0	12.56	1,607,578.0	15.04	1,786,528.0	20.54	1,258,902.0	17.72
7. Total Business Volume	11,137.3	20,637,334.0	156.76	16,579,898.0	155.07	14,245,084.0	163.74	11,988,329.0	168.75
8. Memo: Total Weighted Risks	5,583.3	10,345,900.0	78.58	8,031,709.0	75.12	6,801,408.0	78.18	5,997,872.0	84.43
9. Fitch Adjustments to Weighted Risks	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	5,583.3	10,345,900.0	78.58	8,031,709.0	75.12	6,801,408.0	78.18	5,997,872.0	84.43
B. Average Balance Sheet									
Average Financing	4,859.1	9,003,883.0	68.39	7,762,104.0	72.60	6,541,824.0	75.20	5,237,613.0	73.73
Average Earning Assets	5,282.7	9,788,858.0	74.35	8,483,386.0	79.34	7,161,746.0	82.32	5,582,902.0	78.59
Average Assets	6,437.4	11,928,549.0	90.61	9,695,752.0	90.68	7,901,900.0	90.83	6,360,422.0	89.53
Average Managed Assets (OBS)	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Average Remunerative Liabilities	5,143.9	9,531,700.0	72.40	7,719,460.0	72.20	6,241,479.0	71.74	5,057,047.0	71.18
Average Common equity	779.2	1,443,768.0	10.97	1,260,722.0	11.79	1,072,263.0	12.33	781,253.0	11.00
Average Equity	797.8	1,478,367.0	11.23	1,299,894.0	12.16	1,097,574.0	12.62	794,524.0	11.18
Average Customer Deposits	4,767.8	8,834,644.0	67.11	7,613,972.0	71.21	6,084,693.0	69.94	4,747,270.0	66.82
C. Maturities									
Asset Maturities:									
Financing < 3 Months	1,575.7	2,919,778.0	22.18	2,411,602.0	22.56	2,885,158.0	33.16	2,238,248.0	31.51
Financing 3 - 12 Months	2,021.2	3,745,295.0	28.45	3,118,579.0	29.17	2,468,100.0	28.37	2,017,247.0	28.40
Financing 1 - 5 Years	1,575.0	2,918,461.0	22.17	2,390,224.0	22.36	1,796,234.0	20.65	1,370,873.0	19.30
Financing > 5 Years	55.8	103,390.0	0.79	79,215.0	0.74	35,632.0	0.41	5,839.0	0.08
Debt Securities < 3 Months	12.1	22,436.0	0.17	113,023.0	1.06	10,373.0	0.12	12,638.0	0.18
Debt Securities 3 - 12 Months	311.0	576,252.0	4.38	804.0	0.01	361,202.0	4.15	2,046.0	0.03
Debt Securities 1 - 5 Years	29.9	55,430.0	0.42	489,150.0	4.57	228,142.0	2.62	2,269.0	0.03
Debt Securities > 5 Years	0.5	923.0	0.01	773.0	0.01	753.0	0.01	756.0	0.01
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	4,330.6	8,024,531.0	60.95	7,515,248.0	70.29	6,129,876.0	70.46	3,988,547.0	56.14
Other Deposits 3 - 12 Months	695.0	1,287,879.0	9.78	841,629.0	7.87	741,190.0	8.52	1,309,772.0	18.44
Other Deposits 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
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	5.2	9,576.0	0.07	41,019.0	0.38	11,424.0	0.13	14,229.0	0.20
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
Senior Debt Maturing < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
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. Equity Reconciliation									
1. Equity	836.8	1,550,637.0	11.78	1,406,096.0	13.15	1,193,692.0	13.72	1,001,456.0	14.10
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Add: Other Adjustment	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	836.8	1,550,637.0	11.78	1,406,096.0	13.15	1,193,692.0	13.72	1,001,456.0	14.10
E. Fitch Eligible Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	836.8	1,550,637.0	11.78	1,406,096.0	13.15	1,193,692.0	13.72	1,001,456.0	14.10
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Other intangibles	4.2	7,784.0	0.06	10,251.0	0.10	8,733.0	0.10	6,334.0	0.09
6. Deferred tax assets deduction	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fitch Core Capital	832.6	1,542,853.0	11.72	1,395,845.0	13.06	1,184,959.0	13.62	995,122.0	14.01
10. Eligible weighted Hybrid capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Fitch Eligible Capital	832.6	1,542,853.0	11.72	1,395,845.0	13.06	1,184,959.0	13.62	995,122.0	14.01
13. Eligible Hybrid Capital Limit	356.8	661,221.0	5.02	598,217.0	5.60	507,838.0	5.84	426,479.0	6.00
Exchange Rate	USD1 = TRY1.85300			USD1 = TRY1.54130		USD1 = TRY1.49090		USD1 = TRY1.52545	

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