

TAKASBANK

ANNUAL REPORT 2010



1996

Acting as a bridge between money and capital markets, Takasbank Money Market, which is the first organized money market where brokerage houses can trade, commenced its operations.

Securities lending loan has started.

Takasbank began operating in the banking sector, providing TRY loans to brokerage houses.

Takasbank was chosen to be in the first place by GSCS Benchmarks, an institution that carries out analyses regarding international securities service industry.

Takasbank began assigning ISIN codes to all securities issued in Turkey.

1997

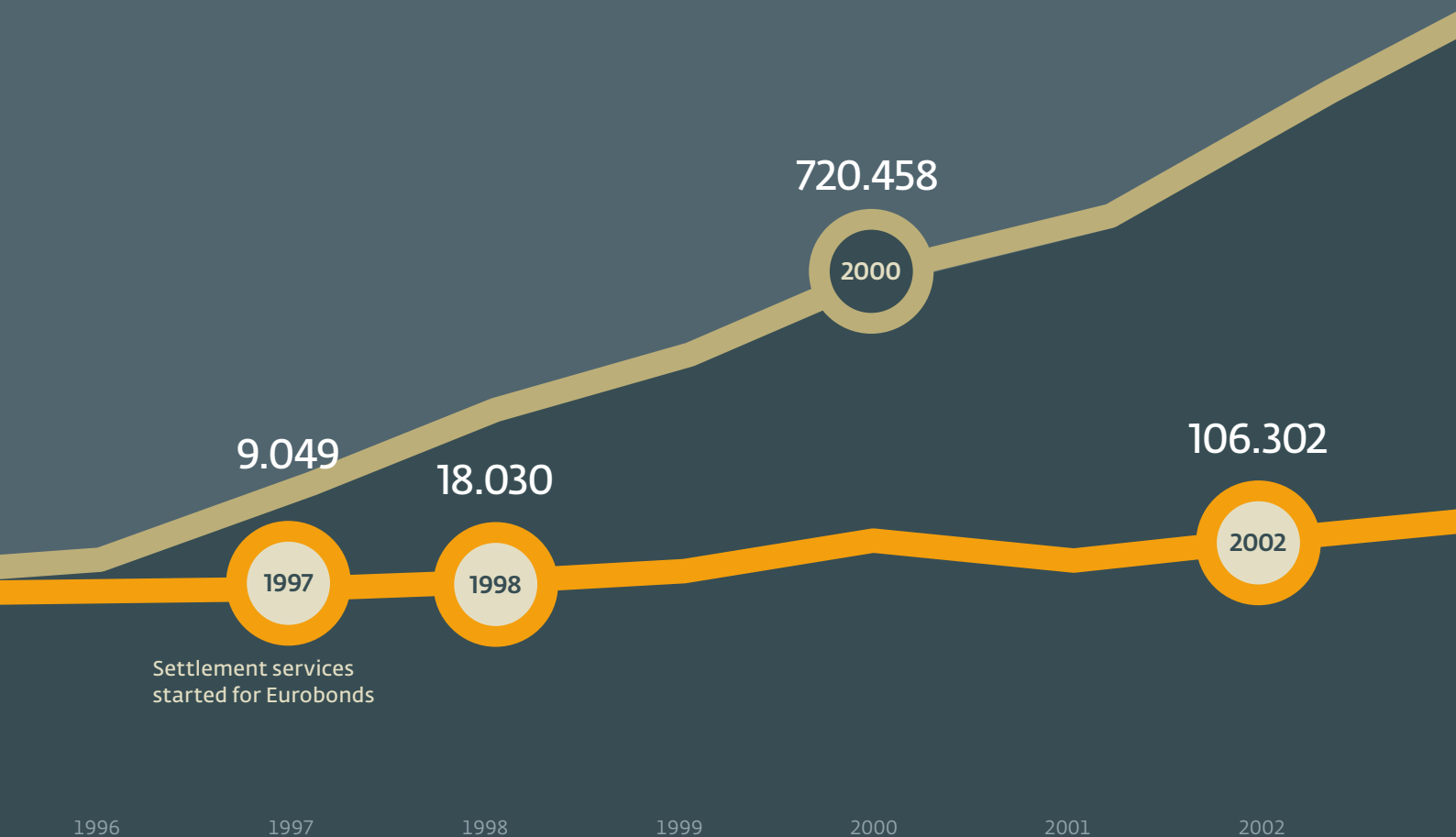
Takasbank Electronic Transfer System (TETS) was put into practice and brokerage houses gained access to the national payment system for the first time in the world.

Correspondent agreements were established by opening Nostro accounts with International Settlement and Custody Institutions (ICSD - International Central Securities Depository), Euroclear Bank and Cedelbank and settlement services for Eurobonds began to be provided.

Takasbank Registration Number, a confidential number given to the investor to identify the stock investors in Turkey, began to be allocated.

Intra-day Cash Loan service initiated for brokerage houses.

In 2010, a total trading volume of TRY 635,08 billion was realized by 89 brokerage houses on the ISE Stock Market

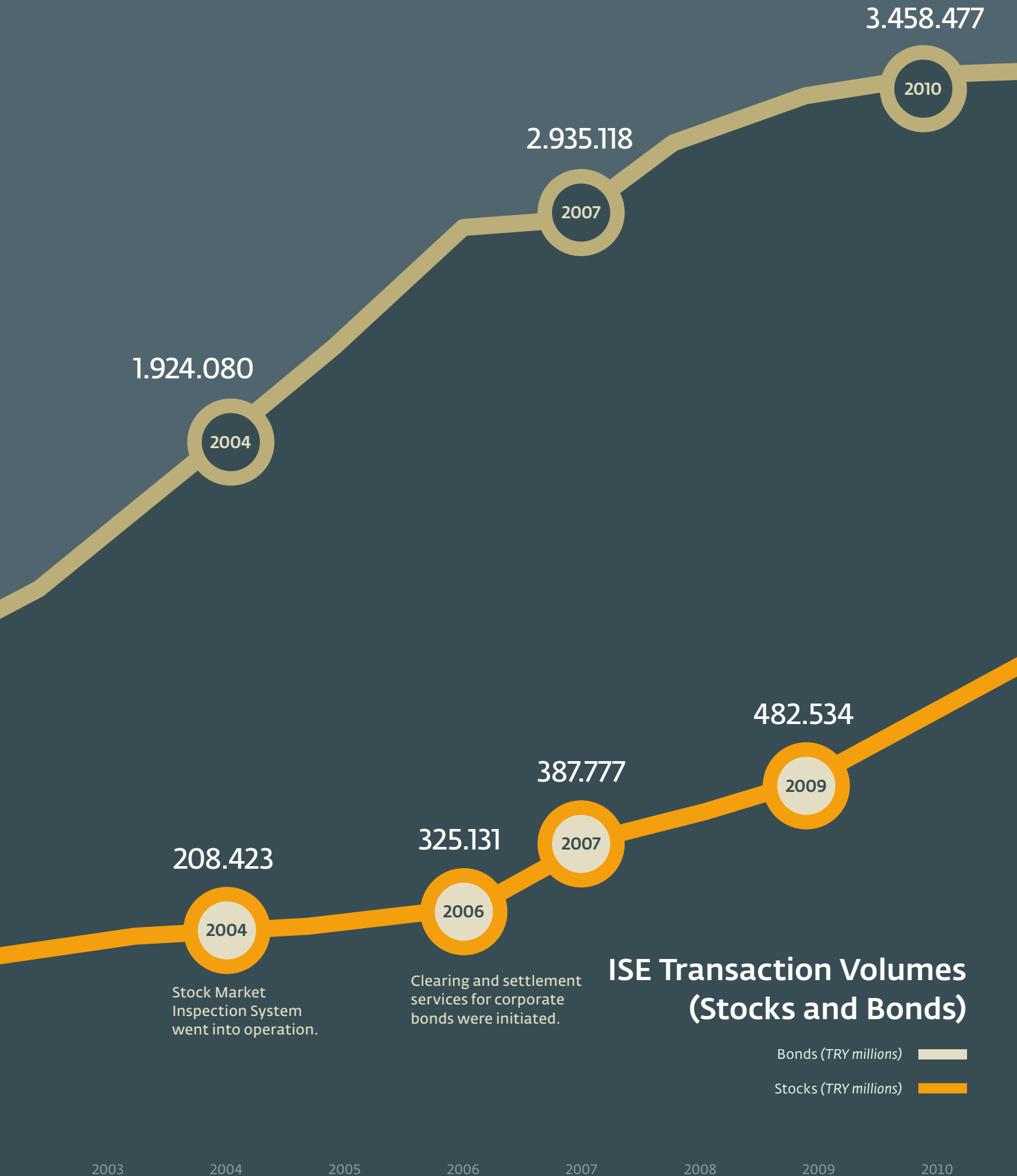


Settlement services started for Eurobonds

1998

Amounts of investment fund portfolios started to be communicated to the Capital Markets Board (CMB) via Takasbank system.



Takasbank became a member of the ISO TC 68/ SC4 Security Standards Committee, dealing with international standards for securities.



Stock Market Inspection System went into operation.

Clearing and settlement services for corporate bonds were initiated.

ISE Transaction Volumes (Stocks and Bonds)

Bonds (TRY millions) 
Stocks (TRY millions) 

2003

2004

2005

2006

2007

2008

2009

2010

TAKASBANK IN BRIEF

Takasbank is the center where clearing and settlement of obligations relating to delivery of securities and payment of amounts arising from the buy/sell transactions realized with the ISE is performed. Takasbank is recognized in our country as the Central Bank of the capital markets.

Central Bank of the capital markets in Turkey

Takasbank, recognized as the Central Bank of the capital markets in our country, is the center where clearing and settlement of obligations relating to the delivery of securities and payment of amounts arising from the buy/sell transactions realized with the ISE is performed.

Trust and reputation strengthened via experience

During the early years of the Istanbul Stock Exchange (ISE), founded in 1985, settlement of securities traded was carried out among its members until 1988. Between the years 1988 and 1992, the settlement and custody transactions were performed by a department within the Stock Exchange and were transferred and entrusted to İMKB Takas ve Saklama A.Ş. (ISE Settlement and Custody Inc.) in 1992, a company founded as a partnership between the ISE and its members. On January 2, 1996, this Company was converted into a sector-specific bank named Takasbank-İMKB Takas ve Saklama Bankası A.Ş. (ISE Settlement and Custody Bank, Inc).

Since its foundation, the Bank has continued its operations by steering the market with its strong financial and operational structure, quality service and its

international reputation. The Bank has strengthened its position among the most reliable institutions acknowledged by both domestic and international investors.

Service variety performed in unison from a single center

Accommodating the variable structure of constantly developing national and international capital and money markets and providing customer-oriented solutions to the needs arising in these markets, Takasbank increases its efficiency by managing settlement, custody, cash/security transfers and related banking transaction services from a single center. Takasbank plays a key role in the Turkish finance sector through the diversity of its services. It has a special place among global settlement and custody institutions by means of the extensive correspondent network it established and efficient international cooperation it generated.

A reliable bridge between the markets

With its primary goal to contribute to the development of Turkish capital markets, Takasbank acts as a bridge between the markets and enables an efficient flow of funds by interconnecting money and capital markets within a reliable and transparent structure.

Continuously developing its products and services according to the requirements of the sector since its establishment, Takasbank has been the pioneer of many innovations in its field with its strong capital structure, experienced staff and continuous investments.

An innovative approach providing solutions for market variables

Continuously developing its products and services according to the requirements of the sector since its establishment, Takasbank has been the pioneer of many innovations in its field with its strong capital structure, experienced staff and continuous investments:

- The Bank was among the founding shareholders of the Central Registry Agency (CRA), founded in 2005 for the dematerialization of securities traded on the Istanbul Stock Exchange and undertook the completion of the infrastructure during its establishment.
- The clearing, settlement and collateralization transactions for sales and purchases of the Turkish Derivatives Exchange (TurkDEX), established in February 2005, have been performed by the TurkDEX Clearing House of Takasbank.
- Takasbank monitors the portfolio assets for investment funds and investment trusts.
- With the sub-payment systems established and operated by the Bank, Turkish capital markets have access to the national and international payment systems.
- The Bank also undertakes custody and settlement transactions for private pension funds under

the Private Pension Savings and Investment System and performs the custody of pension fund shares on behalf of the private pension participants.

- The Bank ensures fast, transparent and reliable fund transfers between the brokerage houses and provides short-term cash facilities through its money market and banking services.
- Takasbank represents Turkish capital markets, which have a strong development potential, in various international organizations, the Association of National Numbering Agencies (ANNA) being at the first place.

Expertise on an international scale

Takasbank continues to operate with the priority of providing services to market participants within the framework of high international standards and quality. Constantly increasing its competitiveness, Takasbank has succeeded in carrying its expertise in domestic clearing, settlement and custody transactions to foreign markets.

Through the correspondent banking relationship with Euroclear Bank, the international clearing and custody institution, Takasbank provides foreign correspondent banking services for clearing, settlement and custody transactions for all kinds of foreign

securities traded in foreign markets. As of the end of 2010, the number of institutions to which Takasbank provides correspondent services for securities reached 83.

An experienced and exemplary institution in its region

Since its incorporation, Takasbank, showing determination to carry the support it gave for the development of capital markets in Turkey to the neighboring countries in its region, is an exemplary institution to which finance markets from these countries turn to for its expertise. In addition to money and capital markets, Takasbank also acts as an important bridge between the countries in its region and developed international markets. With a well-established know-how and excellent cooperation with related institutions in the Balkan countries, the Turkic Republics and other countries in this region, Takasbank has continually enhanced its reputation in international financial circles.

Responsibility towards its stakeholders

Takasbank continues to carry out its activities in close cooperation with capital market institutions while creating continuous value for all of its social stakeholders, particularly its shareholders and the society it serves. It is one of the highest corporate taxpayers in Turkey.

OUR VISION

Our vision is to be an international clearing and settlement institution, which is known as the Central Bank of the capital market, performs settlement of all transactions in the market at full automation standards as the central counterparty, expanded its institutional custody and related banking services to international markets, has capital market products, services and applications recognized as market references, has high level of competitive strength, strictly adheres to corporate governance principles and has a strong financial structure.

OUR MISSION

Takasbank is committed to improve the competitiveness of Turkish capital markets as a principle and within this context;

- effectively meets the cash and securities financing needs of market participants through the market and loan mechanisms it established,
- enables Turkish capital markets access to national and international payment systems through the sub-payment systems it established and operates,
- contributes to the strengthening of the market risk management structure as well as decreasing brokerage costs through the development of an efficient collateral and risk management system,
- defines identification codes of financial instruments in accordance with international standards and contributes to the use of these definitions in local and international payment systems, in its capacity as a national numbering agency,
- monitors and implements the latest developments in information technology,
- cooperates effective and lasting relationships with capital market institutions, prioritizes the satisfaction of its customers, shareholders and employees.

Takasbank is an institution, which provides local and international settlement, institutional custody and all related banking services at international standards.

CORPORATE VALUES

Takasbank precisely defines basic values in all of its activities and decisions to fully carry out its mission and the duties it has undertaken to achieve its mission.

Honesty and Reliability

During the performance of its functions, adhering to the principle of honesty in the Bank's relations with the customers, shareholders, employees and other institutions in the sector as well as offering services in a timely and complete manner based on the principle of providing explicit, comprehensive and true information within the framework of mutual confidence.

Professional Expertise

Inquiring and inquisitive approach, scoping out for the most appropriate and accurate solutions within the sector and market needs as well as benefiting from professional expertise and know-how in this process at the highest level; in developing the settlement, custody and related banking practices of our Bank.

Impartiality

Approaching all parties with same distance and within objective criteria related to the services of our Bank. Keeping away from every kind of discrimination among its shareholders, customers and employees and avoiding prejudiced and subjective attitude.

Transparency and Accountability

Disclosure of statements and announcements that are required to be disclosed to public and/or related parties in a timely and accurate manner, undertaking of the responsibilities of our Bank and accepting the commitment of accountability as well as being ready and open to statutory audit.

Market (Customer) Orientation

Scoping out solutions in settlement, custody and related banking services, which will contribute to the effectiveness of the system and enhance the development of markets, development of projects according to the future requests and needs of customers who are the stock exchanges and other capital market institutions, working in continuous coordination with customers and related institutions / corporations.

Protection of Public Interest

In all activities of our Bank, besides optimizing profit, to protect public interest and participate to social events and training activities within the principles of environmental respect, to provide all information in a timely and accurate manner within the context of public regulatory institutions' surveillance and audit function, to pay maximum attention in order to respect the rights and benefits of all parties related to our Bank's activities as well as their customers and public interest.

Respect

Treating all related parties about the activities of our Bank in a fair, moderate and respectful manner, appreciating different thoughts and opinions and acting in a professional manner in performing the duties.

SUMMARY OF FINANCIAL RESULTS

Takasbank earned a pre-tax profit of TRY 34.297 thousand as the result of its activities between January 1 - December 31, 2010. Deducting TRY 6.249 thousand for 20% corporate tax from commercial profit for the year 2010, the Bank's after-tax profit was TRY 28.048 thousand.

In 2010, Takasbank earned interest income of TRY 39.265 thousand. Most of this is from interest income of TRY 28.725 thousand earned from banks and TRY 7.624 thousand interest income earned from investments held to maturity. During the reporting period, domestic banks were paid TRY 9.714 thousand in interest, TRY 4.920 thousand was collected in fees and commissions on non-cash loans and TRY 1.660 thousand commissions was paid out for Turkish Lira and foreign currency transactions.

The balance of Other Operating Income item was TRY 10.906 thousand as of the year end 2010. During the year, provisions for loss of value in loans and other receivables amounted to TRY 2.306 thousand.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION IN 2010 AND THE REASONS THEREOF

No amendment has been made to the Articles of Association.

SHAREHOLDER STRUCTURE, CHANGES IN THE CAPITAL AND SHAREHOLDER STRUCTURE DURING THE ACCOUNTING PERIOD, TITLES AND SHARES OF REAL AND LEGAL PERSONS HOLDING QUALIFIED SHARES

With a nominal paid-in capital of TRY 60 million, all Takasbank Class-A and Class-B shares are registered; the transfer of these shares is permitted only between the ISE, its members and among existing and future gold, foreign currency, derivatives and securities exchanges and their members. No single shareholder, except the ISE, may directly or indirectly own shares that exceed 5% of the Bank's capital. The 2.000 Class-A shares of Takasbank are exclusively owned by the ISE and are non-transferable. No other Class-A shares can be issued as part of a capital increase and the ownership of Class-A shares, with a nominal value of TRY 200 each, entitles the ISE to have additional seats on the Board of Directors of the Bank.

TITLES AND SHARES OF REAL AND LEGAL PERSONS HOLDING MORE THAN 10% OF THE CAPITAL

As of December 31, 2010, Takasbank had 86 shareholders. The ISE, the only shareholder with more than 10% in the Bank, holds 32,63% of the shares, corresponding to TRY 19.575.080 of the capital 34,48% of the Takasbank's capital is shared among 19 banks and the remaining 32,89% belongs to 66 brokerage houses.

INFORMATION ON SHARES HELD BY THE CHAIRMAN AND MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE BOARD OF AUDITORS, THE GENERAL MANAGER AND ASSISTANT GENERAL MANAGERS

The Chairman and members of the Board of Directors of Takasbank, members of the Auditing Board, the General Manager and Assistant General Managers do not own any shares in the Bank.

1999

The beneficial owner-based custody practice was put into effect paving the way for dematerialization in Turkey, immobilization was achieved to a large extent.

2000

Takasbank Disaster Recovery Center was established.
Electronic Security Transfer System became operational.

Values of investment fund portfolios started to be communicated to CMB.

1998

43.594.032

35.695.066

2001

In 2010, share certificates worth a nominal value of TRY 36.227.415,50 and 137 investment fund participation certificates were physically received to be dematerialized.

1996

5.360

1999

1.132.818

2001

4.078.185

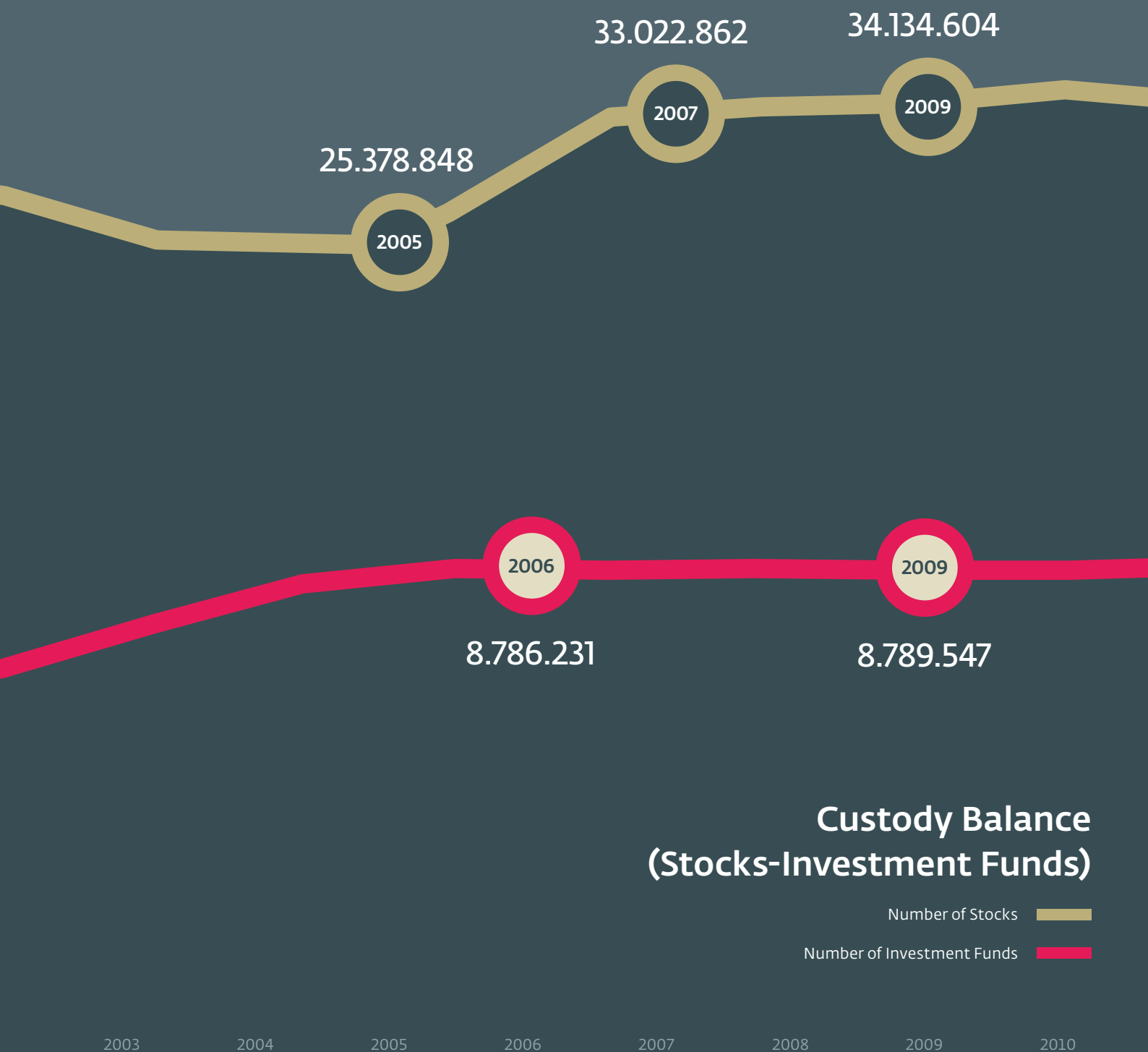
2001

RTGS DvP system was established. Chain-transfer electronic settlement service was commenced.

Central Registry Agency Inc. (CRA) was established.

Settlement services began for the ISE Derivative Markets.

Takasbank was chosen as the "Eligible Central Custody Institution" by global custodian banks.



MESSAGE FROM THE CHAIRMAN

Keeping a close watch on the current developments in the international finance markets, Takasbank has successfully carried out its clearing and custody services in domestic and foreign markets with its innovative approach throughout the year via realizing policies and practices that increase competitiveness in line with these developments.

In 2010, when a gradual recovery from the global financial crisis, which has affected all economies worldwide and given the severest damage to global economic activity in the last 70 years, took place, as Takasbank we left behind a very successful year when we achieved good results for work carried out in line with our mission to increase the competitiveness of our national capital markets. 2010 had been a year when we continued to improve the products and services we provide via our customer oriented approach and put our innovative practices into operation.

As a result of the fiscal and monetary policies implemented in a coordinated manner by the governments of developed countries, financial recovery began and thus, crisis recovery scenarios have constituted the agenda items of the actors of economy in 2010 following 2009 when the global

economy contracted seriously. It is clearly understood that in 2010, contrary to the expectations, instead of developed countries such as USA, developing countries have steered the global economy, which was expected to grow by 4,6%, during recovery. Known as BRIC, developing economies such as Brazil, Russia, India and China, have provided demand throughout the crisis, which caused the global economy to come out. In the last quarter of 2010, US government's declaration of the second fiscal stimulus package has reinforced the impression that USA, Europe and Japan will continue with their expansionary fiscal policies in 2011 too.

During the second quarter of 2010, the prospect of the spreading of credit crisis and debt burden borne problems of Euro Zone economies such as Ireland, Spain, Portugal and especially Greece appeared as a major risk.



A handwritten signature in black ink, which appears to read 'H. Erkan'.

HÜSEYİN ERKAN
CHAIRMAN OF THE
BOARD OF DIRECTORS

MESSAGE FROM THE CHAIRMAN

In 2010, the overall value of the transactions realized in ISE Stock Market totaled TRY 635,08 billion and as a result of multilateral netting in Takasbank systems, TRY 50,08 billion of cash settlement and securities settlement worth a market value of TRY 168,73 billion were processed.

Despite the fragile structure of global economy in 2010, it is presumed that in 2011 global economic growth will gain speed and spread, also encompassing the developed economies.

After the crisis in 2001, Turkey has entered a long-term growth period by means of the structural reforms and stability program applied. Subsequent to an eight year uninterrupted period of growth, Turkish economy has contracted by 4,7% in 2009 and as of the last quarter of 2009, it has begun to grow again. With its financial and fiscal policies supported by current political stability and its strategies to exit from the crisis, Turkish economy achieved 7,8% growth, ranking among OECD countries that came out of the crisis in a fastest manner.

In the first half of 2010, reaching its pre-crisis economic size, Turkish economy has achieved good results vis-à-vis the global crisis. The strong banking sector, soundness of the public debt dynamics and maintaining structural reforms resolutely increased the trust institutional investors placed in our markets. In parallel with this performance, which is approved by international financial circles, in a time when most countries' credit ratings are on the decline, Turkey's credit rating has been raised by international credit rating agencies such as Fitch and Moody's. Thus decreasing risk premiums enables the increase of investments and expenses in Turkey.

Keeping a close watch on the current developments in the international finance markets, Takasbank has successfully carried out its settlement and custody services in domestic and foreign markets with its innovative approach, throughout the year, via realizing policies and practices that increase competitiveness in line with these developments.

Gathering custody, settlement and all of its other banking services under a single roof effectively, our Bank continued the receipt of physical share certificates and investment fund participation certificates on behalf of the Central Registry Agency, which are quoted on ISE and monitored in a dematerialized system by the Central Registry Agency throughout 2010. At the end of 2010, there were 28.185.163 share certificates and 8.789.684 fund participation certificates worth a nominal sum of TRY 31.416.143.343,60 deposited in the vaults of Takasbank monitored by the CRA in a dematerialized system.

In 2010, the overall value of the transactions realized in ISE Stock Market totaled TRY 635,08 billion and as a result of multilateral netting in Takasbank systems, TRY 50,08 billion of cash settlement and securities settlement worth a market value of TRY 168,73 billion were processed.

In 2010, TRY 0,39 billion of the transactions performed in Outright Purchases and Sales and Repo-Reverse Repo markets of ISE Bonds and Bills Market totaled TRY 3.458,47 billion is corporate bond transactions. Through multilateral netting in Takasbank systems, cash settlements of TRY 635,51 billion and securities settlements worth a market value of TRY 2.433,44 billion were processed. Due to the netting of outright sales and purchase transactions worth € 9,17 million and US\$ 136,74 million in the foreign currency denominated government securities market, cash settlements of € 3,65 million and US\$ 119,22 million were performed through correspondent banks.

As of year-end 2010, the total number of members in the Turkish Derivatives Exchange (TurkDEX) has gone up to 92; the increase in transaction volume in the TurkDEX was reflected in the increase in open positions. On December 31, 2010, the number of open positions stood at 181.738 with an overall market value of TRY 1.069 million.

During 2010, cash loans provided by Takasbank have been actively utilized by 19 brokerage houses and amounted to TRY 11,2 million per day on average. Interest revenue derived from Takasbank cash loans was realized at TRY 1.296 thousand.

As of year-end 2010, the number of transactions in the Securities Lending Market reached 585 million. Within this period, 289 different stocks were traded and transaction volume was realized at TRY 2,927 million.

In the year 2010, Takasbank was also one of the key players in Turkish finance sector, with its strong capital structure, experienced personnel, innovative applications, a robust technological infrastructure as well as, without compromising its principles of clarity and transparency. Our Bank, which provides services with international standards and recognized as a reference institution in the neighboring markets, continually enhances its reputation in international finance circles.

On behalf of the Board of Directors and myself, I would like to take this occasion to extend my gratitude to all the members of Takasbank family, who have strengthened our Bank's current position and reputation with their hard work. I am pleased to share my sincere belief that our Bank will put its signature under efficient and profitable practices in Turkish capital markets for our shareholders and customers in 2011 as well.

MESSAGE FROM THE GENERAL MANAGER

Directing its activities with an aim to develop domestic capital markets, Takasbank also increases its international competitiveness everyday by safely providing services with its strong technological infrastructure and experienced staff in the foreign markets.

Referred as the Central Bank of the capital markets in Turkey, Takasbank acts as a safe bridge between the money and capital markets for the last 15 years by supporting its settlement, custody and other banking services that it coherently organizes from a single center with its innovative and customer oriented approach developed to meet the increasing demands of the finance sector.

The settlement completion rate, one of the most significant benchmarks for the performance indicator of the settlement efficiency of our Bank, has reached 100% in all the transactions performed during 2010 in ISE and TurkDEX markets where our Bank provides its clearing and settlement services. The same successful results were achieved in the finalization of settlement procedures on T-day.

Takasbank has improved its products and services in the light of innovative practices to be more attuned to the international settlement and transfer systems, and raise the bar on customer satisfaction level even higher in 2010 as well. Within this context, our Bank has achieved the pre-matching standards recommended for developed international settlement systems in its over-the-counter settlements as well. The ratio of forward value instructions entered by members using the RTGS DvP system via Takasbank screens or SWIFT for pre-matching from T-day has reached 63,56% of all instructions in 2010.



A handwritten signature in black ink, consisting of a large, stylized 'E' and 'Ç' followed by a smaller signature.

DR. EMİN ÇATANA
GENERAL MANAGER AND
MEMBER OF THE BOARD OF
DIRECTORS

MESSAGE FROM THE GENERAL MANAGER

Takasbank actively takes part in the project to transform Istanbul into an international finance center and contributes to it at the highest level.

In 2010, our Bank has completed the analysis and software work on the Electronic Fund Platform, for which preliminary work had begun in 2008. This platform is believed to contribute considerably to the development of investment funds in the Turkish capital market. With this project, realized in cooperation with the Central Registry Agency and intended to be launched in the first quarter of 2011, fund issuers or managers will have the opportunity to sell or buy back mutual fund participation certificates to and from other platform members and their customers on a web-based electronic platform.

Also completed in 2010 is the necessary analysis and software work to perform conversion and settlement of warrants at maturity, to be traded at the Warrant Market, which is under the Collective Products Market in ISE within the system of Takasbank/CRA. Realization of warrant settlements in secondary markets and at maturity cash reconciliation processes commenced.

The project of centralization of collateral and risk management and transition to risk-based margining is planned to be completed within 2012.

As a result of marketing activities and adjustments made for the development of Securities Lending Market, the transaction volume in 2010 was increased by 43% compared to 2009 and amounted to TRY 2.927 million and the number of transactions reached 585 million.

As per the Regulation For Amendments to Regulation on Electricity Market Balancing and Settlement, which is in effect after being announced in the issue No. 27751 of the Official Gazette dated November 6, 2010, it is decided that cash settlement and follow-up and management of the collaterals owned by participants in the relevant markets and the works relating to the establishment of a collateralized market infrastructure will be carried out by our Bank in its capacity as the "Central Settlement Bank". Within this scope, Central Settlement Bank Agreement has been signed between TEİAŞ and our Bank on November 26, 2010. It is planned for Electricity Market to be launched in the second quarter of 2011.

Our Bank has carried its knowledge and expertise abroad through cooperations formed with peer foreign

organizations within the framework of various agreements. In 2010, we completed and executed work carried out with National Bank of Greece for the settlement, creation and redemption transactions of funds traded, based on GT-30 index, which is composed of the stocks traded on the Istanbul Stock Exchange jointly with the stocks traded on Athens Stock Exchange. Besides, the Bank started to establish SWIFT integration of these funds that are based on GT-30 index, and commenced settlement, creation and redemption transactions in coordination with Greek institutions.

Our Bank continued in 2010 long-lasting relationships with respected institutions such as the Federation of Euro-Asian Stock Exchanges, European Central Securities Depositories Association, World Federation of Exchanges and the Institute of International Finance, increasing its efficiency, strength and reputation in international finance markets day by day.

Our Bank has been appointed as the institution responsible for the realization of 6 items out of 71 that are listed in the Strategy and Action Plan for the Istanbul International Finance Center, announced in issue No. 27364 of Official Gazette dated October 2, 2009, and listed among the institutions which will work in cooperation with the responsible institutions in 20 other items.

It can be anticipated that our aims and extensive projects such as, "Central Counterparty Practise", "Common Technology Platform", "Turkish Electronic Funds Distribution Platform", "Improvement of Securities Lending Markets", "Integration Between Finance and Commodity Markets", "Electricity Market Cash

Reconciliation System", will enhance our Bank's central role in the markets and its product and service range in the forthcoming period when the services we provide and our functions will continuously increase which will result in the rise of the significance of our Bank. In this regard, Istanbul International Finance Center Project supports our Bank's strategic aims in a major way.

Administrative structuring of the IIFC (IFM) Project was formed via Prime Ministerial Circular numbered 2010/11, announced in issue No. 27658 of Official Gazette dated May 01, 2010. Our Bank is the Chairman of the Technology Committee, which is one of the working committees formed within the scope of the IIFC Project. Our Bank also acts as a member of the IIFC National Advisory Board, which was formed under the presidency of Minister of State responsible for the State Planning Organization (SPO). Our Bank actively takes part in this project of transforming Istanbul into an international finance center and contributes to it at the highest level.

I would like to extend my thanks individually to all our employees who have turned 2010 into a successful year for Takasbank with their hard work, to our sector's highest public authority CMB, to the executives of the ISE and TurkDEX, where we provide settlement services, to our sister organization CRA, and also to our partners and members for never losing their confidence in us.

I sincerely believe that in 2011, with our stakeholders' enthusiasm, our Bank will continue to contribute to the Turkish capital markets via projects with great value added, and we will all participate in work towards raising our country's and market's competitiveness.

2003

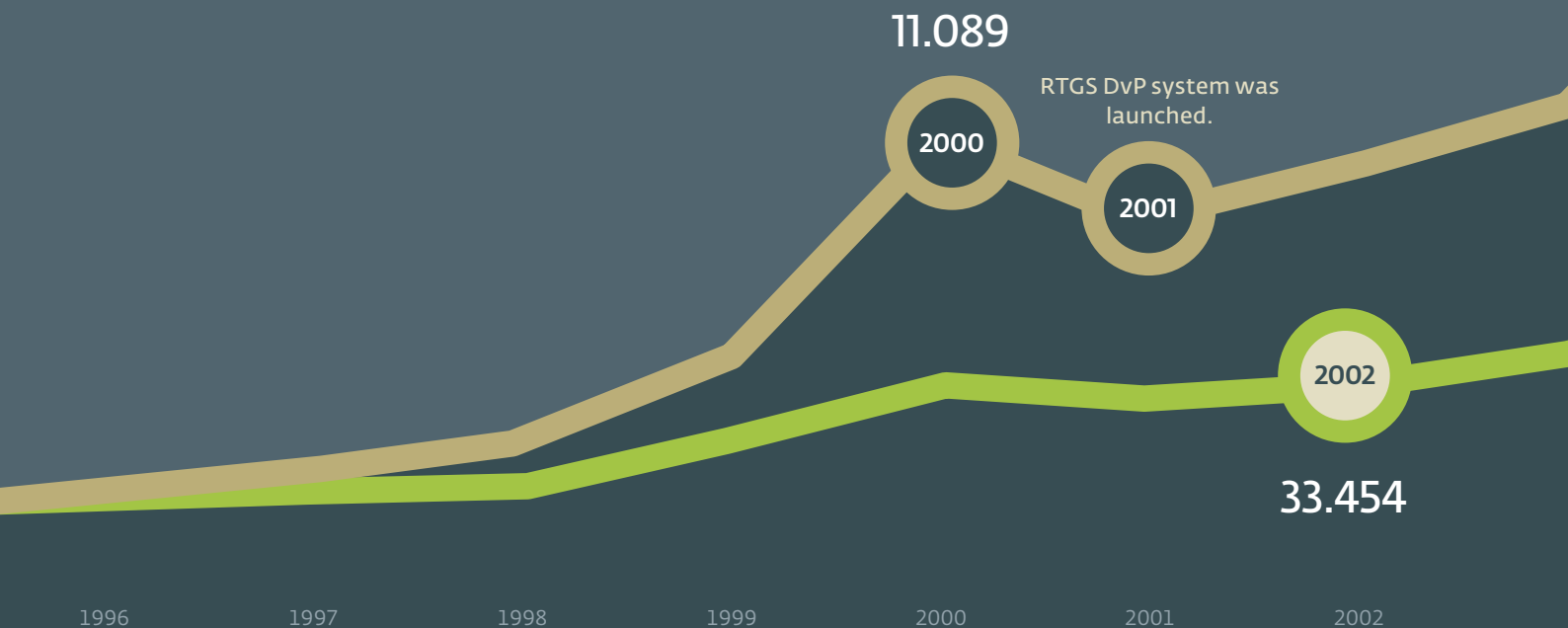
Private Pension System was put into practice.

2004

Regarding the Stock Market Surveillance System, transfer, buy-sell, new capital issue and physical input-output transactions were monitored on beneficial-owner basis. Pool accounts ceased to be in effect.

ISIN codes were regarded as the standard identification code in Turkey by CMB.

In 2010, the overall value of the transactions realized in ISE Stock Market totaled TRY 635,08 billion and as a result of multilateral netting in Takasbank systems, TRY 50,08 billion of cash settlement and securities settlements worth a market value of TRY 168,73 billion were processed.



2005

The dematerialization of mutual funds and securities traded in the exchange market began by enabling the integration of Takasbank-CRA.

With TurkDEX becoming operational, Takasbank assumed the function of a Clearing Center along with its role as the Central Counterparty-CCP.

Within the framework of full integration with the CRA, Takasbank Securities Lending Market, where settlement is carried out on-line, became operational with complete remote access.

Takasbank became an "Affiliate Member" of the Federation of Euro-Asian Stock Exchanges (FEAS).

Takasbank was elected as Chairman of the Board of Directors of ANNA Service Bureau, which provides global ISIN database.

50.084

2010

Gross Settlement System was established.

2007

43.312

26.925

2005

168.728

2010

130.680

2007

91.053

2005

Stock Market Values of Cash & Securities Settlement

Values of Cash Settlement (TRY millions)

Values of Security Settlement (TRY millions)

2003

2004

2005

2006

2007

2008

2009

2010

ACTIVITIES IN 2010

Number of TurkDEX accounts in the Takasbank system reached 64.151 as of the date of December 31, 2010, increasing 7.500 compared to the previous year.

Custody

Within the scope of dematerialization process, receipt of physical share certificates and investment fund participation certificates on behalf of Central Registry Agency Inc. (CRA), which are listed on the ISE and monitored in the dematerialized system by the CRA, continued throughout 2010.

Over the year, 415.674 share certificates worth a nominal sum of TRY 36.227.415,50 and 137 fund participation certificates were physically received by Takasbank to be dematerialized. As of December 31, 2010, 28.185.163 share certificates worth TRY 31.416.143.343,60 and 8.789.684 fund participation certificates, which were monitored by the CRA in the dematerialized system are under custody at Takasbank vaults on behalf of CRA. As of the year-end, there were 4.055.172 stock certificates outstanding, with an approximate value of TRY 124.165.414 yet to be dematerialized.

In 2010, non-fungible custody services were ongoing for institutional investors. As of December 31, 2010, there were stocks made up of 2.040.273 certificates with a value of TRY 91.765.442,65 held in non-fungible custody by Takasbank. The total market value of these securities was TRY 199.970.624,57.

Since 2003, Takasbank has been providing custody services to private pension companies in its capacity as a depository institution. Participants in private pension companies have been offered a facility to monitor their fund shares in sub-accounts registered in their names in Takasbank. These participants are able to access the TakasNET system on the Takasbank

web page and assess the value of their fund portfolio in terms of numbers and prices. As of December 31, 2010, the number of accounts holding private pension funds issued by private pension companies, with an increase of 320.500 in number, reached 2.463.257.

The burgeoning interest in private pension schemes has led to the entry of new companies into the sector. In 2010, two new private pension companies started their operations. As of December 31, 2010, 15 private pension companies with 140 pension funds are under the custody of Takasbank.

Within the Takasbank system, the number of accounts opened for the Turkish Derivatives Exchange customers within the Takasbank system reached 64.151 as of the end of 2010, representing an increase of 7.500 over the prior year. TurkDEX clients can access reports on the position, portfolio value and profit-and-loss position of their accounts by entering the TakasNET system through Takasbank's website.

Stock Settlements and Cash Operation Transactions

In 2010, 89 brokerage houses operating on the ISE Stock Market realized a total trading volume of TRY 635,08 billion. As a result of netting, cash settlements of TRY 50,08 billion (7,89%) and securities settlements with a market value of TRY 168,73 billion (26,57%), was achieved.

Pursuant to decisions made by CMB and ISE, a total amount of TRY 3,34 billion gross settlement was realized in 2010 through the gross settlement system operated on the basis of stocks and investors.

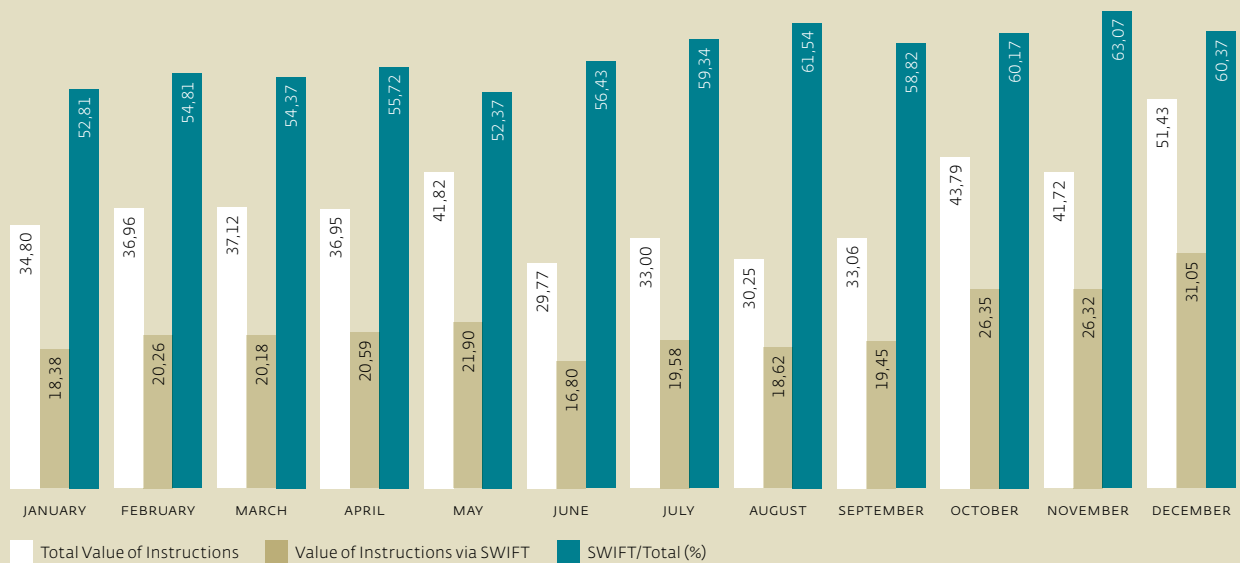
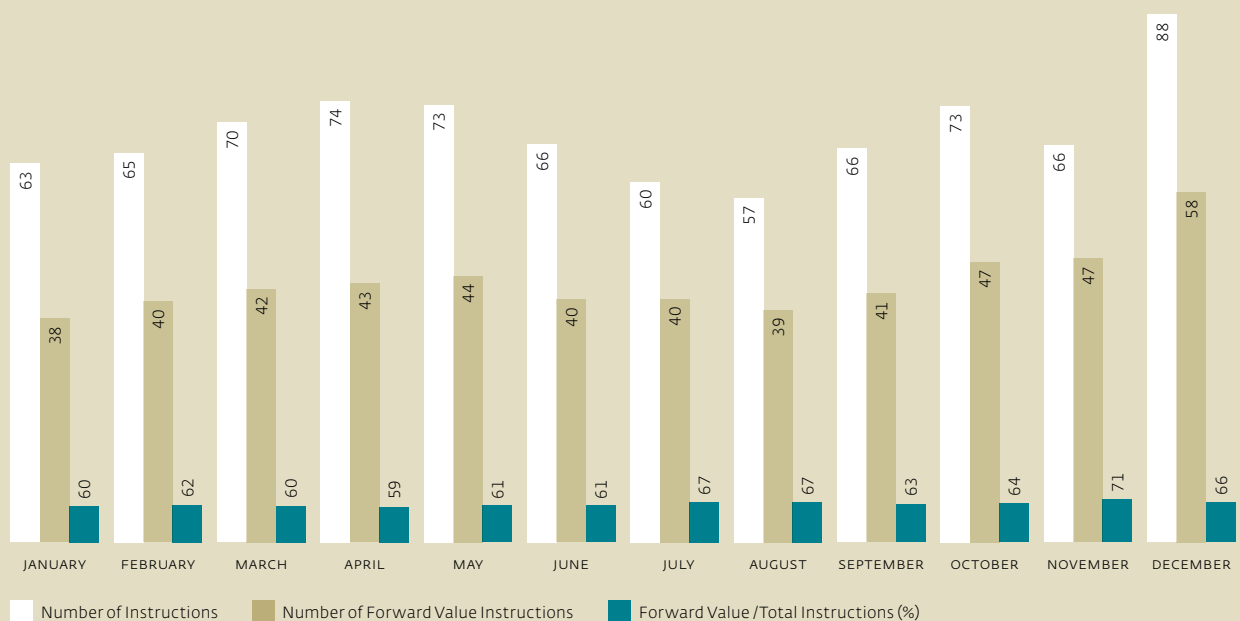
As for Real-Time Gross Settlement Delivery-versus-Payment (DvP) transactions, a market value of TRY 225,48 billion was achieved in securities and TRY 225,34 billion in cash transactions. TRY 6,14 billion of these transactions were linked to Settlement Defined RTGS DvP transactions. Institutional investors carried out transfers with a total market value of TRY 24,04 billion.

In 2010, 57,57% of RTGS DvP instructions received during the year were executed over the SWIFT system, integrated with RTGS DvP. The ratio of forward value instructions over the RTGS DvP system via Takasbank screens or SWIFT for pre-matching from T-day reached 63,56% of all instructions in 2010.

In 2010, Takasbank completed the analysis and software work for the Turkey Electronic Fund Distribution Platform, foreseen to contribute invaluable to the development of capital markets and funds industry in Turkey. This Project, executed in cooperation with Central Registry Agency (CRA), is intended to be launched in the first quarter of 2011. Turkey Electronic Fund Distribution Platform enables fund issuers or managers to sell or buy back mutual fund participation certificates to and from other platform members and their customers on a web-based platform. The electronic distribution network provided by this platform ensures settlement of the transactions performed and the custody of the customers' fund participation certificates to be conducted on a fully automated system by the integrated Takasbank and CRA systems.

TRANSFER TRANSACTIONS IN 2010 (TRY BILLIONS)

MONTHS	FREE TRANSFER	RTGS DVP TRANSFER	TOTAL TRANSFER
JANUARY-FEBRUARY	4,05	35,57	39,62
MARCH-APRIL	4,60	37,27	41,86
MAY-JUNE	3,65	35,61	39,26
JULY-AUGUST	3,30	31,73	35,03
SEPTEMBER-OCTOBER	3,98	38,81	42,79
NOVEMBER-DECEMBER	4,47	46,49	50,96
TOTAL	24,04	225,48	249,52

RTGS DVP SWIFT TRANSACTIONS IN 2010 (TRY BILLIONS)**FORWARD VALUE RTGS DVP TRANSACTIONS IN 2010 (THOUSANDS)**

ACTIVITIES IN 2010

Pursuant to the Central Settlement Bank Agreement signed in 2010 between Takasbank and Turkish Electricity Transmission Company (TEİAŞ), cash settlement transactions will be carried out by Takasbank on behalf of the Market Financial Settlement Center (MFSC) within TEİAŞ, the Market Operator.

As a result of the realization of this Project, it is expected to provide:

- Providing a new and efficient distribution channel for the fund issuers at the national level,
- New opportunities for successful fund managers to reach a wider audience, especially for high-revenue funds facing adequate and wide distribution constraints and supporting the increase of volume of funds under management and establishment of new funds,
- Providing opportunity to investors for ease of investment by comparison of revenues and selecting among many alternatives,
- Enabling fund performance to be a more prominent indicator in terms of sales as the competition between founders and managers increases,
- Increasing the appeal of this instrument for investors as a result of decreasing costs due to increased competition and functional effectiveness,
- Ensuring the efficient distribution of sources among funds nationwide and
- Formation of a new opportunity of income generation for brokerage houses and investment banks offering services on the distribution channel.

Turkey Electronic Fund Distribution Platform is planned to be implemented in three phases. At first, Brokerage houses, banks and insurance companies will be able to register to the Platform and then the portfolio management companies following necessary legal arrangements.

In the first phase of the Project, all member liquid and forward-value funds (excluding protected, guaranteed, free (hedge) and foreign funds) will be allowed to be traded on the Platform. In the second phase planned for 2011, transactions and public offering of guaranteed and protected funds will be included among the transactions conducted on the Platform.

First phase of the Turkey Electronic Fund Distribution Platform, expected to contribute invaluable to the development of funds sector in Turkey, was completed and efforts on development are under way. Platform is anticipated to be integrated with counterparties abroad following the completion of the second phase. Marketing of local funds abroad and facilitating the access of investors to foreign funds are planned as the third phase of the project.

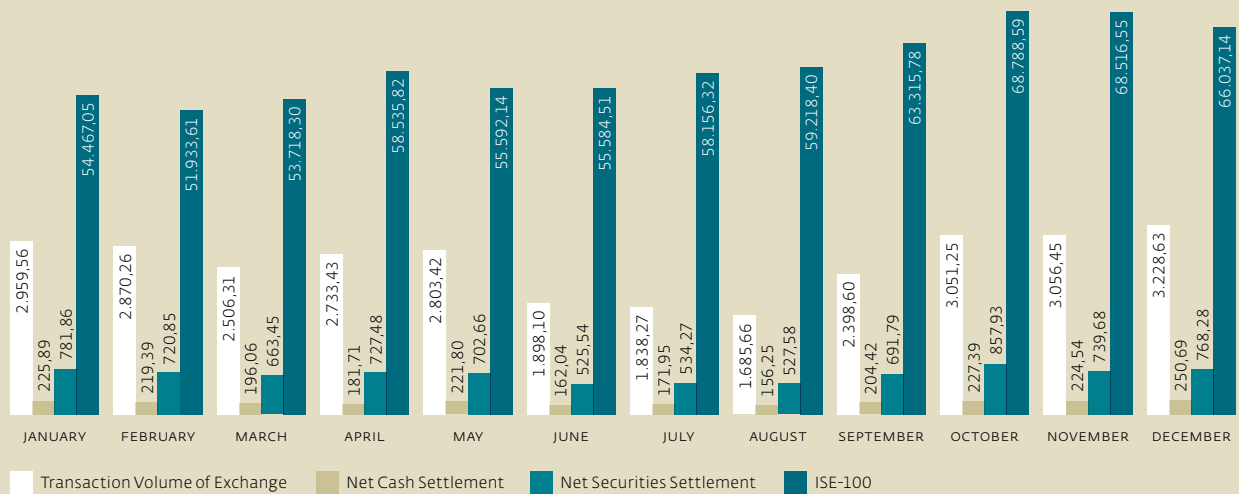
In 2010, Takasbank completed the necessary analysis and software studies to perform conversion on the date of maturity and settlement transactions of warrants within the system of Takasbank/CRA, traded at the Warrants Market within the Collective Products Market in ISE. Besides that, secondary market settlement transactions and end of maturity cash reconciliation of warrants started to be carried out in coordination with CRA.

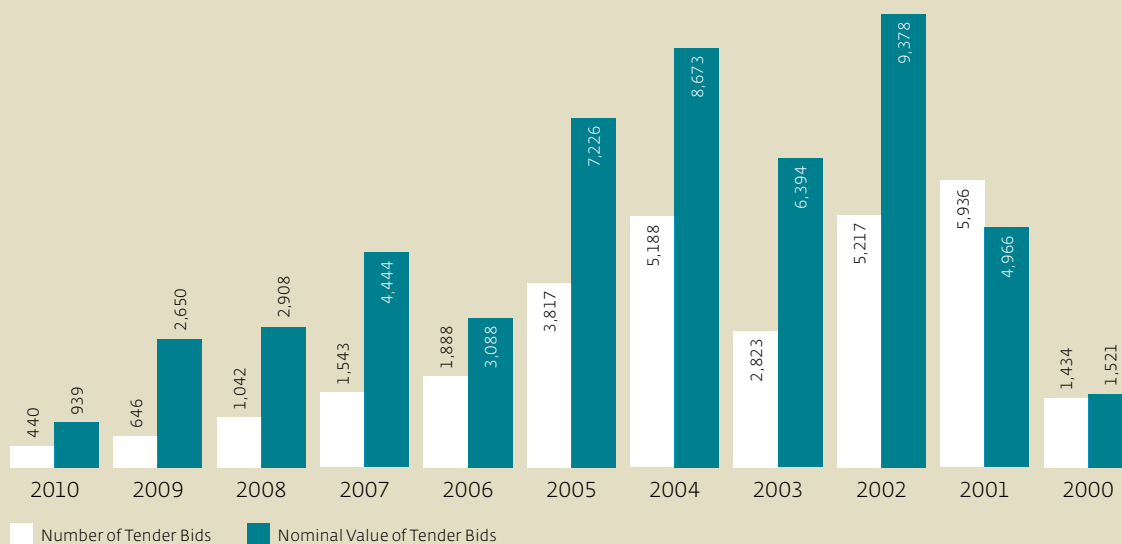
In 2010, settlement, creation and redemption transactions of GT-30 index based traded funds, composed of the stocks traded on the Istanbul Stock Exchange and Athens Stock Exchange have started through the integration of the settlement system with SWIFT. Custody services are offered for the fund issuers and funds through custodian accounts at National Bank of Greece.

Pursuant to the Central Settlement Bank Agreement signed in 2010 between Takasbank and Turkish Electricity Transmission Company (TEİAŞ), cash settlement transactions will be carried out by Takasbank on behalf of the Market Financial Settlement Center (MFSC) within TEİAŞ, the Market Operator.

Work was completed in 2010 in line with the Electricity Market Balancing and Settlement Regulation, upon completion of cash settlements as Day-Ahead Market Settlement Transactions (advance payments) and invoice payments and the default procedures being applied to participants failing to fulfill settlement obligations.

In 2010, messages on the EFT-EST systems were updated in line with requests for adjustment by Republic of Turkey Ministry of Finance General Directorate of Accounting, Republic of Turkey Ministry of Finance Financial Crimes Investigation Board and participating banks.

STOCK MARKET DAILY AVERAGE TRANSACTION VOLUME (TRY MILLIONS)

Cash Operations
THE TOTAL NUMBER AND VALUE OF INCOMING/OUTGOING CASH LETTERS BETWEEN 2000 AND 2010 (TRY MILLIONS)

NUMBER AND NOMINAL VALUE OF TENDER BIDS SUBMITTED THROUGH TAKASBANK BETWEEN 2000 AND 2010 (TRY MILLIONS)


ACTIVITIES IN 2010

As of year-end 2010, the overall value of transactions performed in the Outright Purchase and Sales Market of the ISE Bonds and Bills Market and the Repo-Reverse Repo Market totaled TRY 3.458,47 billion.

Settlement of Bonds and Bills

As of year-end 2010, transactions in the Outright Purchases and Sales Market of the ISE Bonds and Bills Market and in Repo-Reverse Repo Market totaled TRY 3.458,47 billion, of which TRY 0,39 billion was corporate bond transactions.

Through multilateral netting within the Takasbank system, TRY 635,51 billion of cash and securities with a market value of TRY 2.433,44 billion were settled.

Regarding foreign currency denominated government bonds, due to netting of outright purchase and sale transactions worth € 9,17 million and US\$ 136,74 million, cash settlements of € 3,65 million and US\$ 119,22 million were made through correspondent banks.

As a result of netting the outright purchase and sales transactions worth € 56,26 million and US\$ 319,11 million performed in the International Bonds Market of the ISE Foreign Securities Market, cash settlements of € 17,30 million and US\$ 135,13 million were made through correspondent banks.

Necessary analyses and revisions made in the Takasbank Brokerage House Blockage Follow-up System within the scope of the Communiqué on Utilization Principles of the Collaterals Deposited by Brokerage Houses, publicly announced in issue No. 27200 of the Official Gazette dated April 14, 2009 and thus becoming effective,

were completed and the Takasbank Brokerage House Blockage Follow-up System has become operational as of March 6, 2010. Furthermore, the surplus collateral of the members with no obstacles to payment was released.

Issuance of Private Sector Debt Instruments (PSDI) increased in 2010 can be used in repo-reverse repo transactions. In line with these developments, infrastructure work on settlement, custody, free/RTGS DvP transfer and over the counter (OTC) repo-reverse repo transactions for follow-up of corporate bonds to be followed up in Bond Automation System, currently followed up in the stock system, has been completed and operative as of November 22, 2010.

Necessary revisions were made to finalize settlement transactions in the "Repo Market for Specified Securities" that enables repo of corporate bonds listed on the Exchange in addition to Government Domestic Debt Securities (GDSS) within the ISE Bonds and Bills Market. It is where parties transact with securities they determine themselves and where such securities are handed to the party doing the reverse repo without blockage; it became operative on December 17, 2010.

Changes in various applications were made to the ISE Foreign Securities Market. In this framework, settlement of transactions in the International Bonds Market where the principle of multilateral netting is applied and the

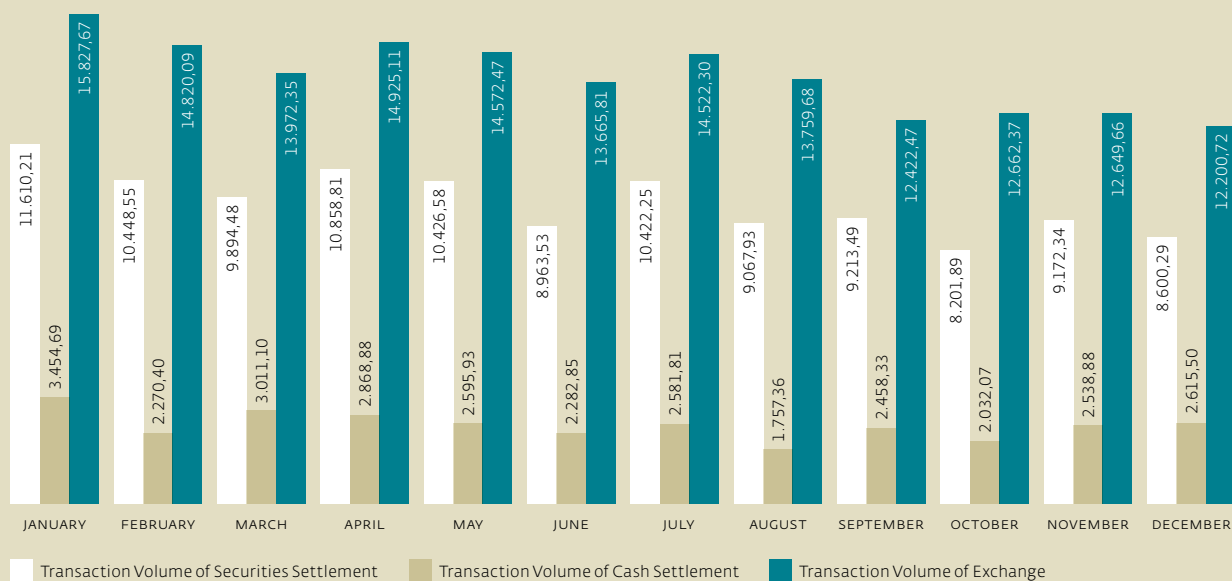
newly-formed Eurobond Negotiated Deals Platform is combined. Necessary revisions were made for enabling obligations to materialize according to the principle of dual netting and instructions to be sent to Euroclear Bank for obligations on behalf of parties to such transactions; it became operative on December 17, 2010. As a result of these changes, it has become possible for members to realize settlement of OTC transactions together with settlement transactions through their accounts at Euroclear Bank.

Finalization of settlement transactions of debt instruments issued in the Offering Market for Qualified Investors within the ISE Bonds and Bills Market by companies whose stocks are traded in ISE National Market, ISE Second National Market and ISE New Economy Market together with transactions performed in the Outright Purchases and Sales Market via netting, was enabled.

Pursuant to Article 24 of Directive on Measures for Prevention of Laundering Proceeds of Crime and Financing of Terrorist Acts, issued on January 9, 2008 in the Official Gazette no. 26751 and effective as of April 1, 2008, revisions regarding sender information being included in transfers realized through Bonds & Bills Automation System and on Electronic Securities Transfer (EST) system, were completed. These revisions are planned to be put into practice on January 2011.



ACTIVITIES IN 2010

2010 GDDS EXCHANGE AND SETTLEMENT TRANSACTION VOLUME
DAILY AVERAGE ON MONTHLY BASIS (TRY BILLIONS)

GDDS CUSTODY BALANCE BY YEAR

	GDDS (TRY MILLIONS)		US\$
	AVERAGE NOMINAL	AVERAGE MARKET VALUE	AVERAGE MARKET VALUE (US\$ MILLIONS)
2010	41.072,65	40.126,52	25.955,06
2009	42.795,09	39.459,17	26.206,53
2008	38.908,52	34.173,06	22.596,75
2007	36.796,28	32.217,53	27.661,66
2006	39.725,88	33.188,07	23.486,00
AVERAGE	39.859,68	35.832,87	25.181,20

SETTLEMENTS IN THE BONDS AND BILLS MARKET IN 2010

	STOCK EXCHANGE TRADING VOLUME	CASH SETTLEMENTS	SECURITIES SETTLEMENTS (NOMINAL)
TRY (BILLIONS)	3.458,29	635,51	2.367,98
US\$ (MILLIONS)	136,74	119,22	119,31
€ (MILLIONS)	9,17	3,65	3,62

ISE FOREIGN SECURITIES MARKET INTERNATIONAL BOND MARKET TRANSACTIONS IN 2010

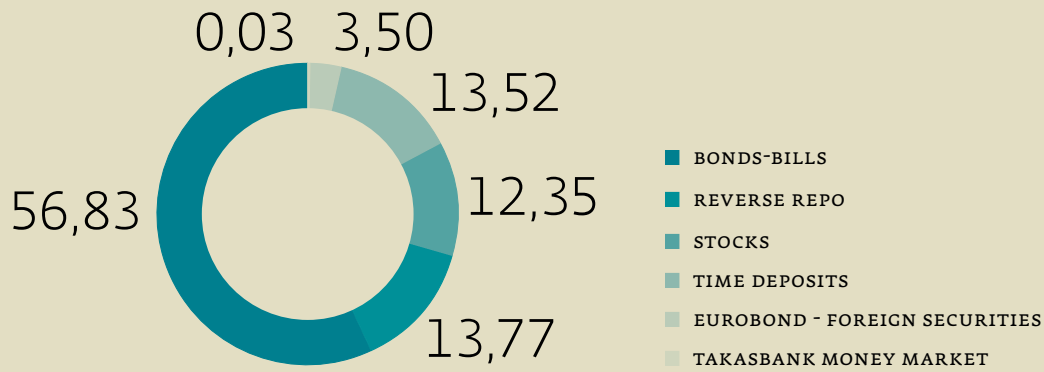
	STOCK EXCHANGE TRADING VOLUME	CASH SETTLEMENTS	SECURITIES SETTLEMENTS (NOMINAL)
US\$ (MILLIONS)	319,11	135,13	223,41
€ (MILLIONS)	56,26	17,30	43,86

REDEMPTIONS AND COUPON PAYMENTS IN 2010

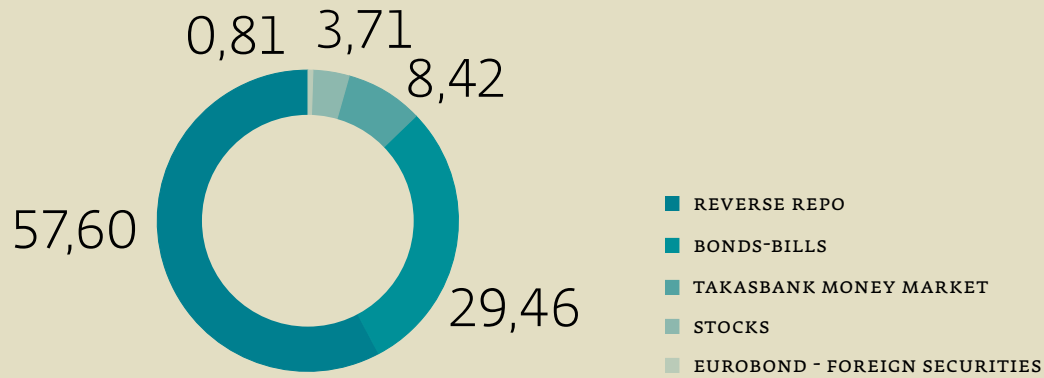
	REDEMPTION	COUPON
TRY (MILLIONS)	19.243,85	587,84
US\$ (MILLIONS)	85,02	4,33
€ (MILLIONS)	2,20	0,07

Corporate Investor Relations

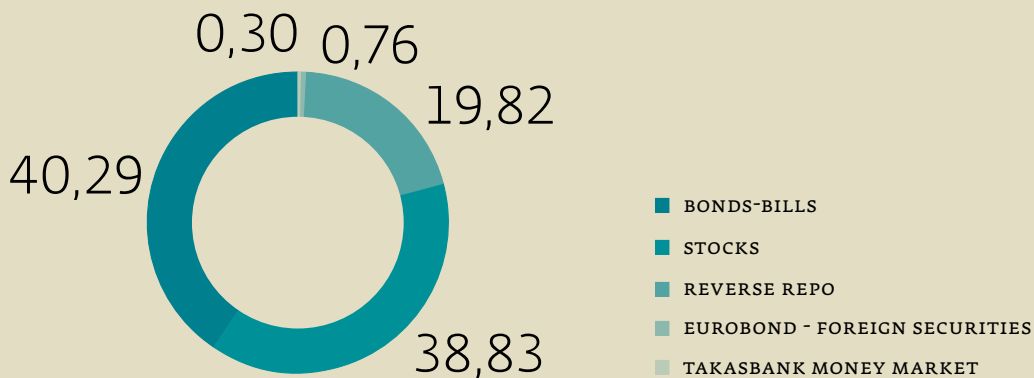
BREAKDOWN OF PRIVATE PENSION FUND ASSETS (%)



BREAKDOWN OF MUTUAL FUND ASSETS (%)



BREAKDOWN OF INVESTMENT TRUST ASSETS (%)



ACTIVITIES IN 2010

As of December 31, 2010, there were 140 pension funds issued by 15 private pension companies with a total fund asset value of TRY 12.017,9 million, that increased by 31,93% compared to the previous year.

In Repo-Reverse Repo transactions, the analysis and software work on enabling payment of coupon value to members doing repo transactions of securities in the account of the member doing reverse repo transactions in cases where the use of securities with coupons payment dates of which coincide with the date of completion of transaction (value date 2) occurs, was completed and is planned to be put into practice in the first half of January 2011.

The analysis and software work on a program enabling follow-up of and reporting on ISE Bonds and Bills Market Transaction Limit Provisions and Foreign Securities Market Collaterals, by Takasbank, was completed. Follow-up of Foreign Securities Market Collaterals by Takasbank was initiated in December 2010 and follow-up of the Bonds and Bills Market Transaction Limit Provisions will be put in operation as of January 3, 2011.

Revision enabling Eurobonds to be accepted as collateral for transactions carried out in the Takasbank Money Market and TurkDEX, has been completed, it has been put into operation on May 1, 2010.

Revisions regarding the Law published in the Official Gazette no. 27659 dated August 1, 2010, on the Changes to Income Tax Law no. 6009 and Law Regarding Changes on Some Laws and Decrees in Force of Laws and changes to paragraph 1 of the provisional article 67 of Law no. 193, were completed and became operational.

Development and improvement efforts on various programs in the bonds system have been carried out in 2010.

As of December 31, 2010, there were 140 pension funds issued by 15 private pension companies with a total fund asset value of TRY 12.017,9 million, that increased by 31,93% compared to the previous year.

During the same period, the total asset value of 474 mutual funds increased by 9,51% compared to the previous year and reached TRY 32.978,1 million.

The total asset value of 32 investment trusts increased by 5,29% compared to the previous year and reached TRY 749,7 million.

Within the scope of improvement work relating to private pension funds, the mutual funds and investment trusts, the Corporate Investors Data Transfer System was revised to provide:

- Revision for the transfer of notifications with regard to CBRT repurchase agreements to Takasbank system,
- Improvements within the scope of valuation regarding foreign currency denominated assets not subject to CRBT purchase and sale
- Starting valuation of transactions carried out on the Repo Market for Specified Securities.

In 2011, there are plans to continue improvement efforts concerning the Corporate Investors Transfer System to resolve valuation discrepancies in the share units of private pension funds, mutual funds and investment trusts.

Clearing and Settlement in Derivatives Market and Collateral Management

During 2010, with the admission of 10 new members and the cancellation of 2 memberships, the number of settlement members of the Turkish Derivatives Exchange (TurkDEX) totaled 92.

Over the course of 2010, the TurkDEX Clearing House operated to open new accounts for trading on TurkDEX, manage transactions and Guarantee Fund collateral, accrue interest on cash collateral and perform daily marking to market, pay revenue and loss and handle margin call transactions. As of December 31, 2010, there were 64.151 open accounts.



ACTIVITIES IN 2010

As of December 31, 2010, the valued amount of collaterals of TurkDEX transactions under Takasbank management is TRY 863.196.305.

The increase in TurkDEX's trading volume was reflected in the increase of open positions over the course of 2010. On December 31, 2010, the number of open positions stood at 181.738 with a total market value of TRY 1.069 million.

At the year's end, the Guarantee Fund contribution shares of TurkDEX members totaled TRY 81.661.013. Cash contributions in Turkish lira accounted for TRY 19.725.648 of the fund.

On December 31, 2010, the valued amount of collaterals for TurkDEX transactions under management of Takasbank was TRY 863.196.305.

In pace with member demands, further work on new projects and system revisions were carried out in 2010. Operations in 2010 regarding ongoing projects include the following:

- Position Transfer Transactions Subject to Special Conditions (Give-Up) became applicable as of January 12, 2010
- Regarding physical delivery transactions, physical delivery default screens such as default closing,

accrual closing and accrual report, were added to screens of Takasbank members and became effective by May 27, 2010.

- Work carried out by Takasbank within the scope of acceptance of Eurobonds issued by Republic of Turkey Prime Ministry Undersecretariat of the Treasury as contribution share and transaction collateral for the Guarantee Fund was complete; as of May 31, 2010, Eurobonds began to be accepted as collateral.
- Takasbank has been making significant efforts toward the goal of being the center of collateral and risk management for all markets, being administered currently or in the future by exchanges, existing currently or in the future, notably ISE and TurkDEX, in addition to Securities Lending Market and Takasbank Money Market administered by Takasbank. Within this scope, various risk calculation algorithms and risk management systems have been reviewed and the SPAN license and SPAN Risk Manager Clearing software, the algorithm and risk management system most widely used throughout the world, were purchased on March 30, 2010.

- A Consultation Agreement was signed between Takasbank and Özyeğin University on August 1, 2010 regarding the work carried out by Takasbank on formation of Central Risk Management and Collateralization System. Within the scope of this agreement, work has carried out by a cooperation between Takasbank and Özyeğin University Center for Finance Engineering, on development of methods and algorithms for defining SPAN parameters and analysis, risk measurement models, integration of models into the system and methods for determining collateral co-efficients regarding Central Risk Management and Collateralization System.
- Within the framework of alteration of the TurkDEX software system, an agreement was signed between TurkDEX and Patsystems UK Limited, in December 2009. In addition to this agreement, a "Software License and Support Agreement" was also signed on July 30, 2010 to use the Risk Informer Module with the integration of risks arising from stock Exchange and market transactions including TurkDEX transactions. Tests regarding system revisions are being carried out in line with these agreements.

- Work is continuing on the system development, software and testing initiated for settlement, collateralization and risk management transactions to be carried out by Takasbank for TurkDEX within the framework of business rules determined by Regulation on ISE Derivatives Market, as adopted by the ISE General Assembly.

Electricity Market and Collateral Management

Based on the "Electricity Market Balancing and Settlement Regulation" published in issue April 14, 2009, No. 27200 of the Official Gazette and the "Regulation on Amendments to Electricity Market Balancing and Settlement Regulation" published in issue November 06, 2010 No. 27751 of the Official Gazette, it is resolved that cash clearing, follow-up and management of the collateral owned

by the market participants in the relevant market, so as to establish a market infrastructure based on collaterals, will be carried out by Takasbank under the title of "Central Settlement Bank."

According to the Regulation, the Market Financial Settlement Center (MFSC), as the market operator, will deposit the required amount as collateral in collateral accounts of electricity market participators at Takasbank and Takasbank will execute the valuation and follow-up activities regarding collaterals. Cash settlement (advance/invoice payment) of transactions realized on the market will also be done through participant accounts at Takasbank. Work on infrastructure and operation of the mechanism of collaterals and advance/bill payments is planned to be completed in 2011.

ACTIVITIES IN 2010

Pursuant to provisional article 19 of the Regulation titled; "Determination of the Bank that will Function as the Central Settlement Bank", the "Central Settlement Bank Agreement" was signed between Takasbank and TEİAŞ on November 26, 2010, for the purpose of functioning of the collateral mechanism and ensuring continual cash flow in the market through timely and accurate payments.

Takasbank provided training for market participants on December 1-3, 2010, for cash settlement and collateral management services offered by Takasbank and Takasbank screens to be used by participants.

Work regarding Takasbank's collateral agency services given to mortgage-based financial services companies established in Turkey is planned to be continued in 2011 as well. Takasbank has started to provide service to companies in the real estate sector, in addition to brokerage houses, banks and institutional investors. For the future periods, this service is planned to be extended in a way to include other financial services companies.

The collaboration project with the ISE toward the centralization of collateral and risk management and the transition to risk-based margining continues. Relevant legislative work is expected to be finalized throughout 2011. In the first phase of the project, transferring of market collaterals kept with the ISE to Takasbank and performing the collateral valuation and management by Takasbank are targeted thereafter. In the Strategy and Action Plan for the Istanbul International Finance Center, this subject was referred to as;

- Revising the legislation for collateralization of securities, establishing Central Collateralization and Central Counterparty system (2010-12),
- Ensuring the conformity of the legal basis for collateralization of securities with UNIDROIT and EU regulations,
- Identification of a new collateral calculation method for ISE markets; determination of collateral types and valuation methods; gathering collaterals at the clearinghouse and giving Takasbank the role of Central Counterparty for appropriate markets.

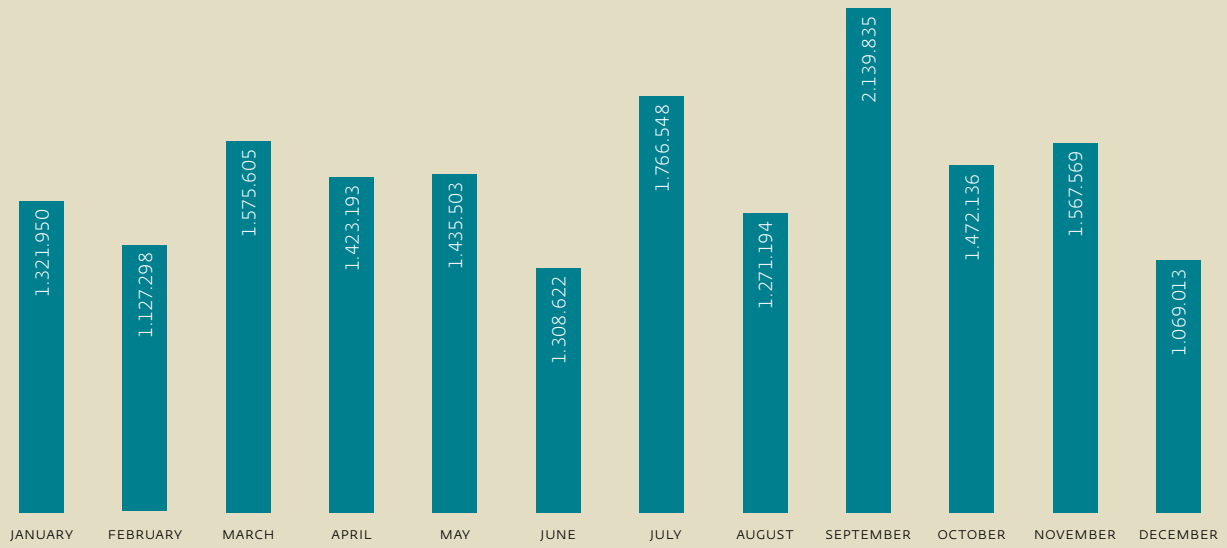
In the Strategy and Action Plan for the Istanbul International Finance Center, the issues that are of particular concern for Takasbank with regard to the development of derivative products are as follows:

- The infrastructure for legislation, clearing and trading of products offered at over-the-counter markets shall be established (2010-12).
- Options and single-stock futures contracts will be allowed to trade.

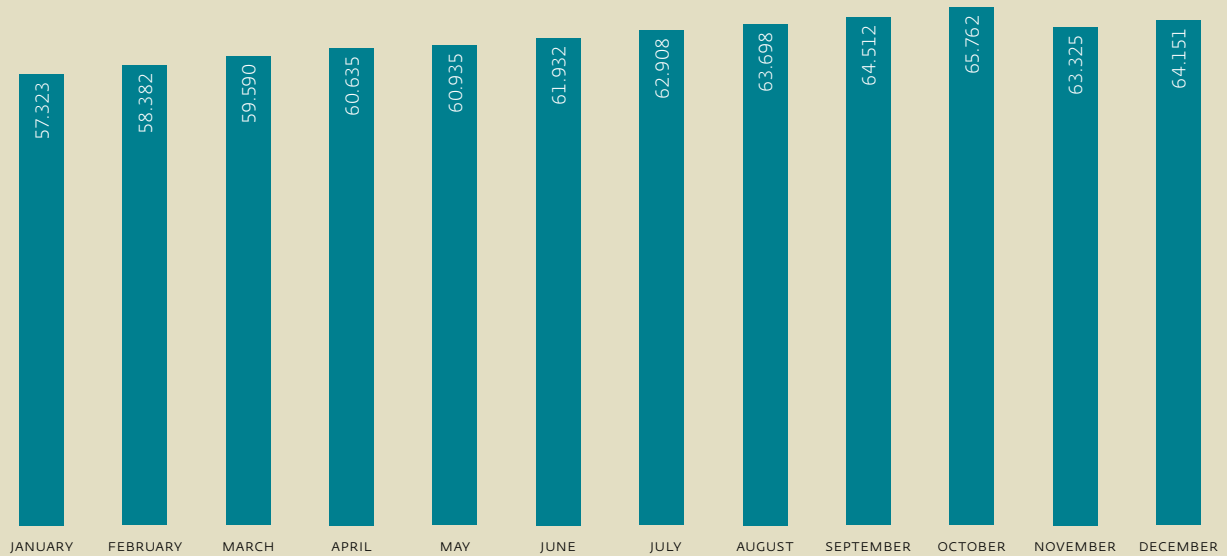


ACTIVITIES IN 2010

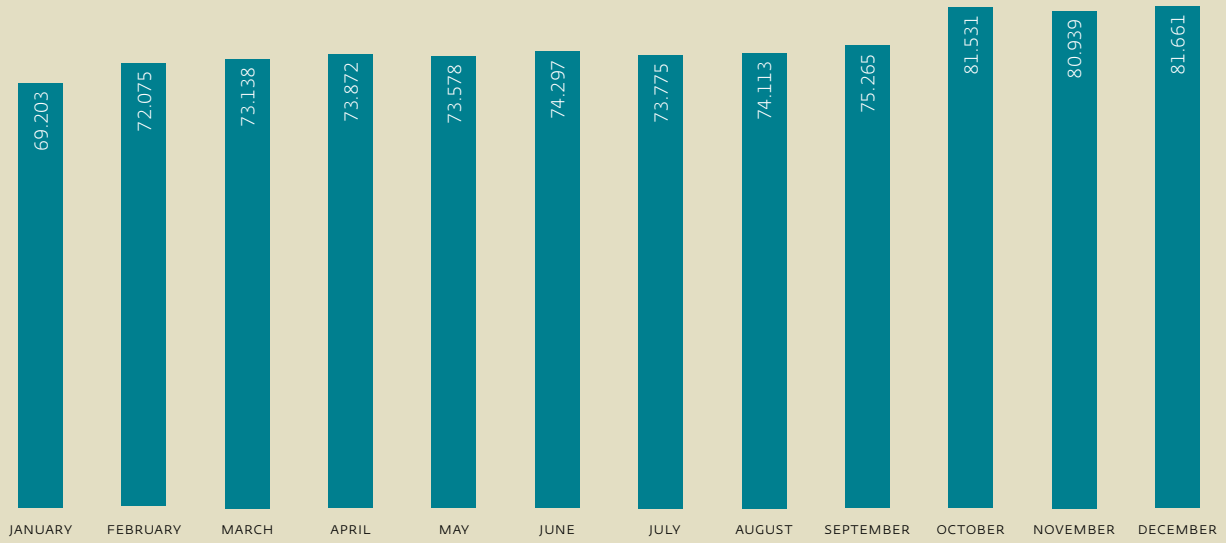
VALUE OF OPEN POSITIONS IN TRY (TRY THOUSANDS)



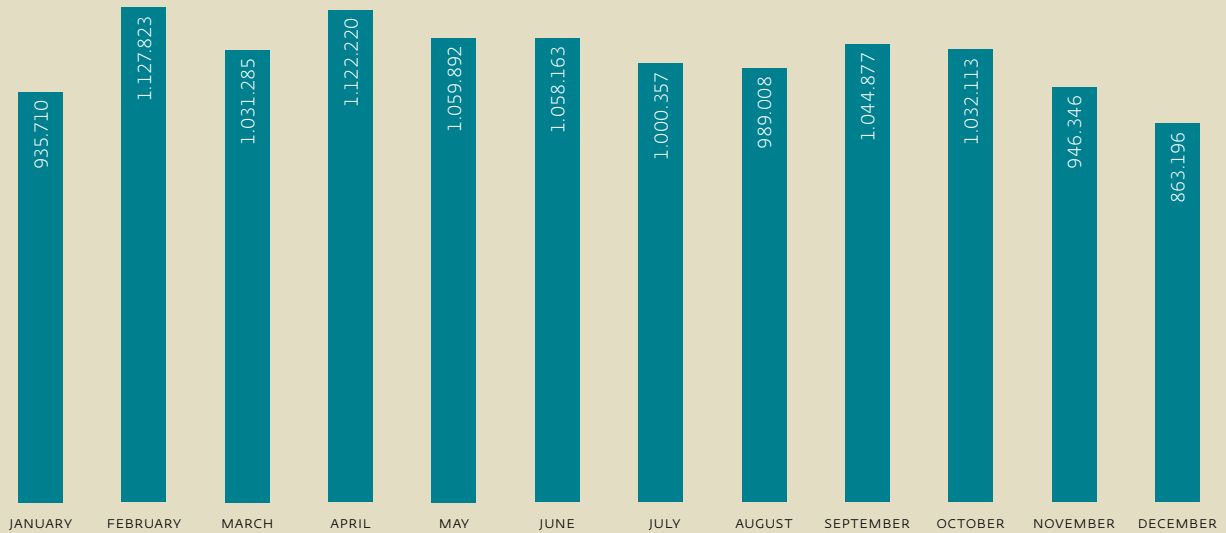
NUMBER OF OPEN ACCOUNTS



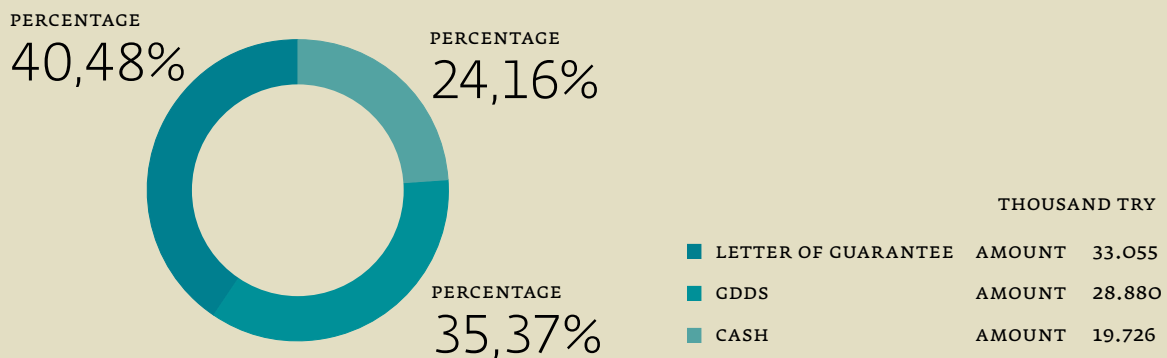
SIZE OF TURKDEX GUARANTEE FUND (TRY DENOMINATED, TRY THOUSANDS)



TURKDEX TRANSACTION COLLATERAL (TRY THOUSANDS)



BREAKDOWN OF COLLATERAL TYPES FOR TURKDEX GUARANTEE FUND AS OF DECEMBER 31, 2010 (%)



2006

Settlement service for corporate bonds has started.

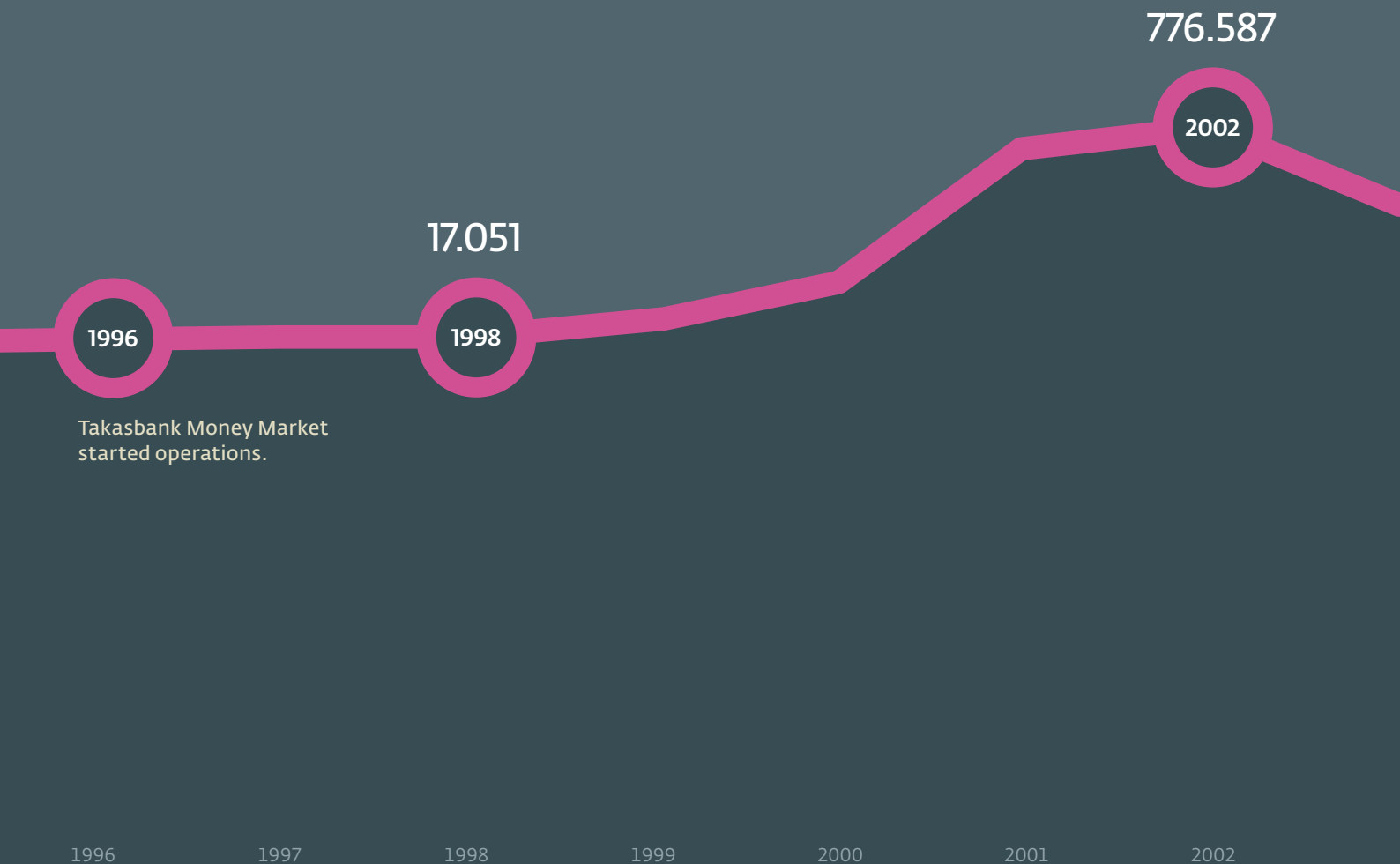
Remote access to Takasbank Money Market was enabled.

Takasbank became a member of the European Central Securities Depositories Association (ECSDA),

2007

The integration of Real Time Gross Settlement Delivery versus Payment (RTGS DvP) System with SWIFT system was provided. This enabled SWIFT members to submit DvP settlement orders via SWIFT, to enter directly SWIFT instructions into the Takasbank RTGS DvP System and to achieve pre-matching on an electronic platform.

The average daily transaction volume of the Takasbank Money Market reached TRY 193 million and the average transaction amounted TRY 1,3 million and the number of annual transactions in total reached 36.353

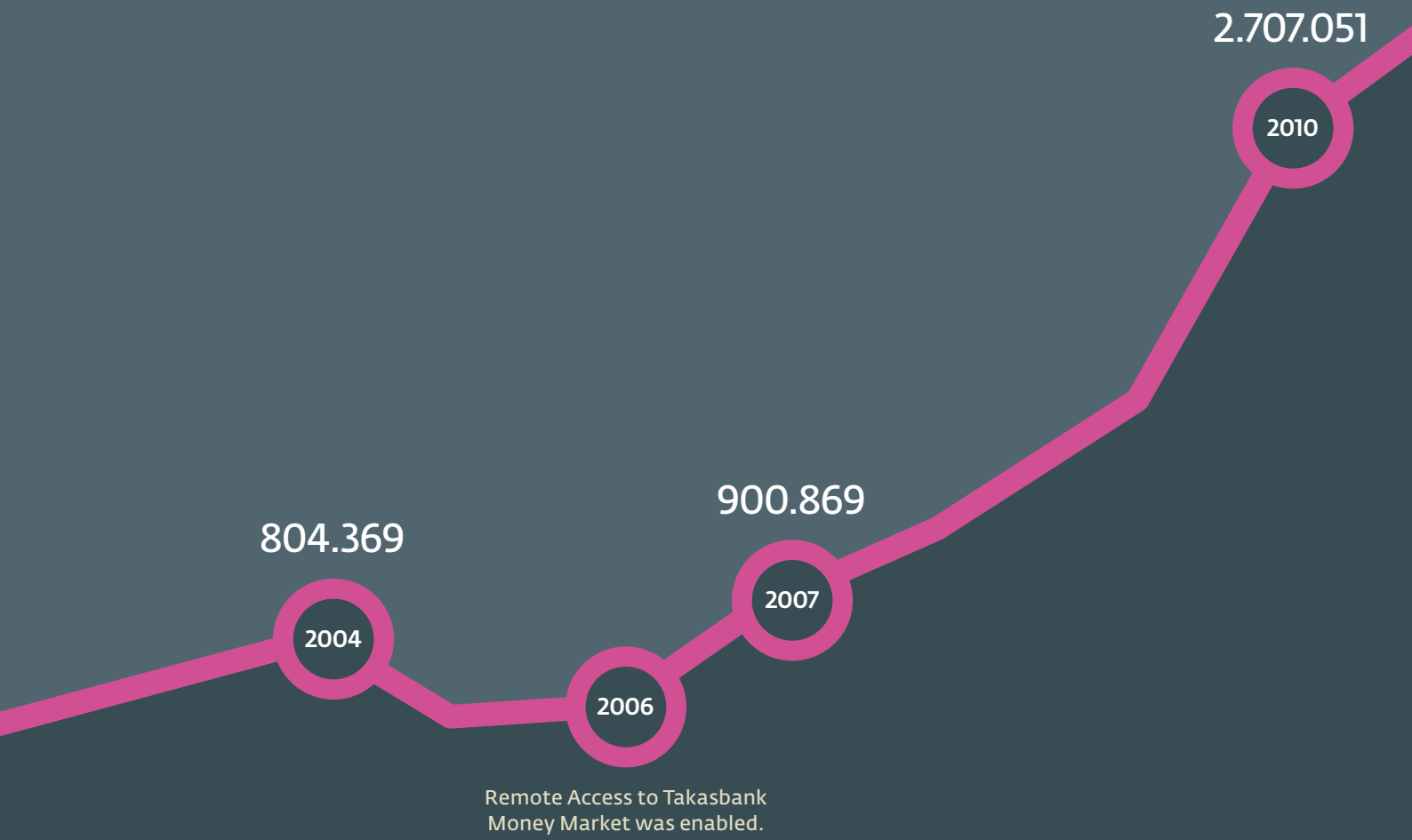


Takasbank Money Market started operations.

2008

Takasbank provided consulting services to the National Depository Center of Azerbaijan on IT infrastructure, operational efficiency and organization in the framework of its infrastructure development.

In the settlement of TurkDEX, the application for the position transfer transactions subject to special conditions (Give-Up) became operative.



Takasbank Money Market Transaction Volumes *

* As of year-end

TMM Transaction Volume (TRY thousands)

2003

2004

2005

2006

2007

2008

2009

2010

ACTIVITIES IN 2010

As a result of regulatory and marketing activities toward the development of the Securities Lending Market, the transaction volume in 2010 increased by 43% compared to the previous year and reached TRY 2.927 million while the number of transactions reached 585 million.

Loans

In 2010, the existing cash loan and Takasbank Money Market limits of 15 brokerage houses and banks were revised.

Cash Loans

Since the beginning of 2010, 19 brokerage houses have actively utilized Takasbank cash loans for a daily average of TRY 11,2 million.

The overnight interest rate average of 17,1% in 2009 decreased to 11,3% in 2010. In spite of this fall, the daily average placement that was TRY 4,1 million in 2009 increased 171% to TRY 11,2 million in 2010. Takasbank's cash loan interest income increased 112% compared to 2009 and reached TRY 1.296 thousand in 2010.

Beginning in April 2010, brokerage houses were allowed to submit stock in their portfolio accounts for collateral against Cash Loans, provided they signed the Contract of Conveyance for Collateral Purposes.

As of August 2009, in collateral transfers of brokerage houses from their customers' accounts to Takasbank's pledge collateral accounts, a Pledge and Indemnity Contract is started to be demanded together with the customers' signature circular. As of year-end 2010, the number of brokerage houses that have signed a Pledge and Indemnity Contract reached 481.

With the decision of CMB No. 21/657 and General Letter of the ISE No. 3395, it is stated that the stock certificates of companies traded on the ISE shall be divided into groups A, B and C and stocks of group B or C companies shall not be subject to credit transactions or short sales. In accordance with this decision and this letter, only group A stocks found in the National Market and Collective Products Market are accepted for the Bank's Cash Loan collateral.

Securities Lending Market

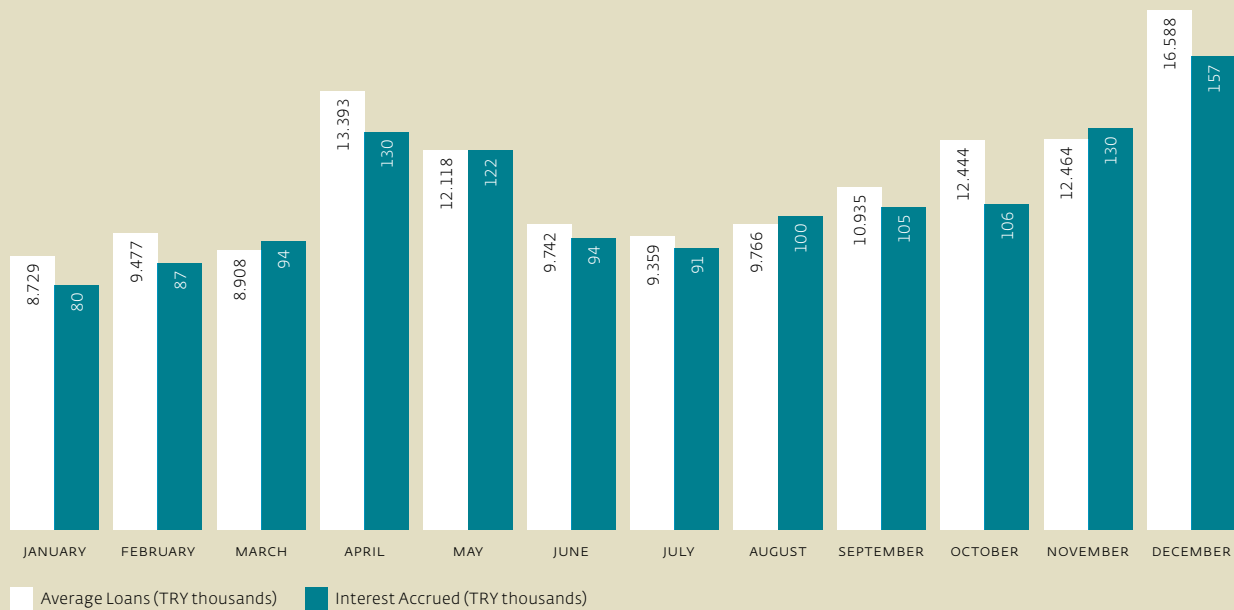
In 2010, work on increasing transaction volume on the Securities Lending Market (SLM) was ongoing. The realization of forward value transactions as well as instruction cancellations were completed during the year and were operative. As a result of these efforts, members were able to borrow the necessary securities at lower prices before the settlement date, for settlement of transactions with one or two days of value as well as stock transactions and short-sales transactions.

With the new application regarding cancellation of instructions not executed on the SLM, remaining parts of requests and instructions can be cancelled during the session. Thus, it has become possible to cancel incorrect orders and to make cancellations due to changes in market conditions.

In accordance with Decision No. 21/657 of the CMB, a regulation was made regarding the impossibility of group B and C stocks to be subject to transactions on SLM.

Work on intraday valuation for efficient collateral and risk management purposes with regard to SLM transactions is planned to be completed and to be put into operation by the beginning of 2011. Thus, both collateral management and risk follow-up will be more efficient by enabling the execution of margin-call to members during the day between sessions in addition to the current practice of margin-call made to members at the beginning of the day. Work on Takasbank to be the guarantor of borrowing transactions, one of the most important projects that will contribute to the development of the SLM, is under way.

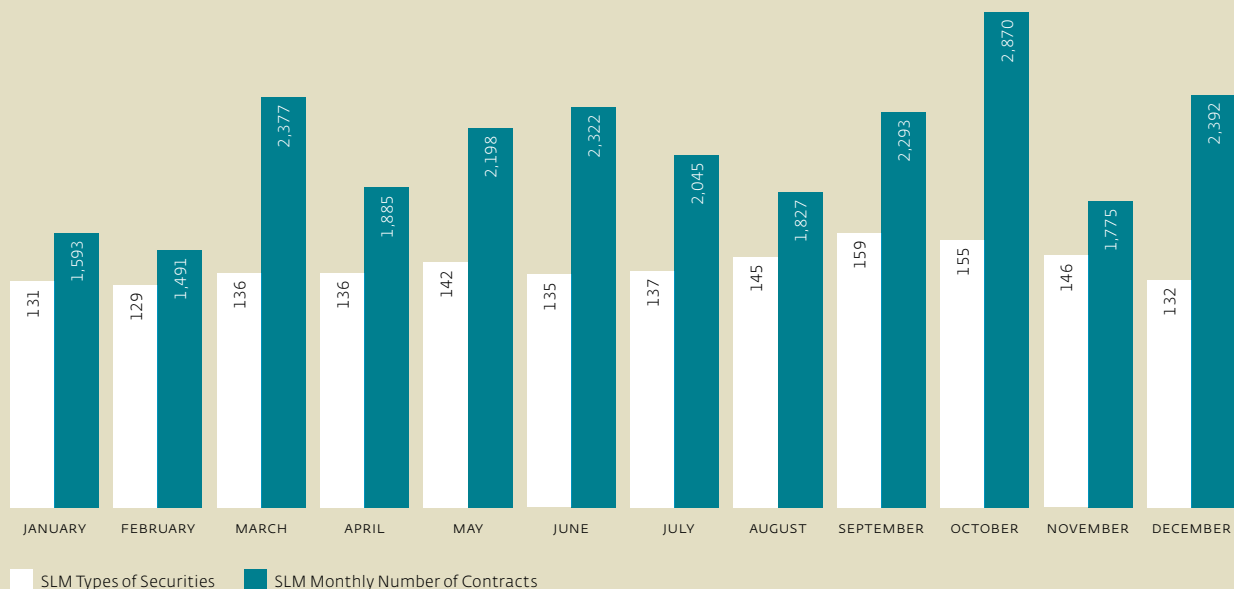
Other important projects being continued within Takasbank, such as the basket orders, whereby members give orders with the baskets formed with securities of their choice, open order, whereby members can recall open-value orders whenever they wish and giving members' subscription rights in the form of coupons, are expected to contribute to the development of the market.

AVERAGES CASH LOANS AND ACCRUED INTEREST IN 2010 (TRY THOUSANDS)**SECURITIES LENDING MARKET 2010 DATA**

	TOTAL	DAILY AVERAGE
NUMBER OF INSTRUCTIONS	85.847	343
NUMBER OF CONTRACTS	25.068	100
NUMBER OF TRANSACTIONS	585.049.830	2.340.199
TRANSACTION VOLUME	2.926.730.759	11.706.923

SECURITIES LENDING MARKET TRANSACTION VOLUME

YEAR	BUSINESS DAY	TOTAL TRANSACTION VOLUME		DAILY AVERAGE		NUMBER OF TRANSACTIONS	
		TRY	US\$	TRY	US\$	TOTAL	DAILY AVERAGE
2010	250	2.926.730.759	1.956.527.053	11.706.923	7.826.108	585.049.830	2.340.199
2009	252	2.052.634.530	1.335.932.673	8.145.375	5.301.320	599.498.875	2.378.964
2008	251	1.333.390.796	1.041.384.581	5.312.314	4.148.943	333.828.290	1.329.993
2007	252	1.401.168.287	1.086.076.191	5.560.192	4.309.826	232.749.184	923.608
2006	250	768.961.709	534.689.088	3.075.847	2.138.756	127.209.815	508.839

SLM NUMBER OF CONTRACTS AND TYPES OF SECURITIES TRADED

ACTIVITIES IN 2010

In 2010, there were 74 institutions trading on the Takasbank Money Market (TMM), including 62 brokerage houses, 8 commercial banks and 4 development and investment banks.

Article 24 of the Strategy and Action Plan for the Istanbul International Finance Center stipulates that securities lending mechanisms should be enhanced. In this respect, procedures Takasbank initiated in 2009 to develop the Securities Lending Market in cooperation with relevant institutions continued in 2010.

Within the context of the IPO Istanbul Summit, publicity activities regarding the Securities Lending Market were undertaken.

As a result of the regulatory and marketing activities pursued to develop the Securities Lending Market, the transaction volume in 2010 increased by 43% compared to 2009 and amounted to TRY 2.927 million; the number of transactions totaled 585 million. The daily average in the volume of transactions increased 44% to TRY 11,7 million compared to the previous year. The daily average in the number of transactions reached 2,3 million. Over the course of the year, 289 individual stocks were listed on the Securities Lending Market, 3.537 customers and 41 funds and investment trusts realized transactions.

As of the end of 2010, there were 92 brokerage houses and 234 agents authorized to trade in the market. In 2010, 25.068 contracts were signed with the involvement of 81 brokerage houses indicating an increase of 25% compared to 2009; the number of average daily contracts corresponds to 100.

Takasbank Money Market

In 2010, there were 74 institutions trading on the Takasbank Money Market (TMM), including 62 brokerage houses, 8 commercial banks and 4 development and investment banks. Total of 282 investment funds and trusts engaged in efficient and secure transactions for fund valuation via transacting institutions on TMM.

In 2010, the transaction volume of the Takasbank Money Market stood at TRY 48,2 billion (US\$ 32,2 billion). The average daily transaction volume was TRY 193 million and the average transaction volume was TRY 1,3 million, with 36.533 transactions annually.

Out of 89 institutions authorized for remote access, 57 conducted money market transactions from their offices. At the end of 2010, 83% of all instructions and 81% of total trade volume were executed via the remote access system.

In parallel with changes by ISE to the commission rate, commission rates in Takasbank Money Market have been changed to 2 in a hundred thousand (2/100.000) for O/N-7 days and 0,25 in a hundred thousand (0,25/100.000) X days for other maturities. Significant contribution was made to Takasbank income as a result of revisions to commission rates without changing cost of borrowing for daily and short-term borrowings.

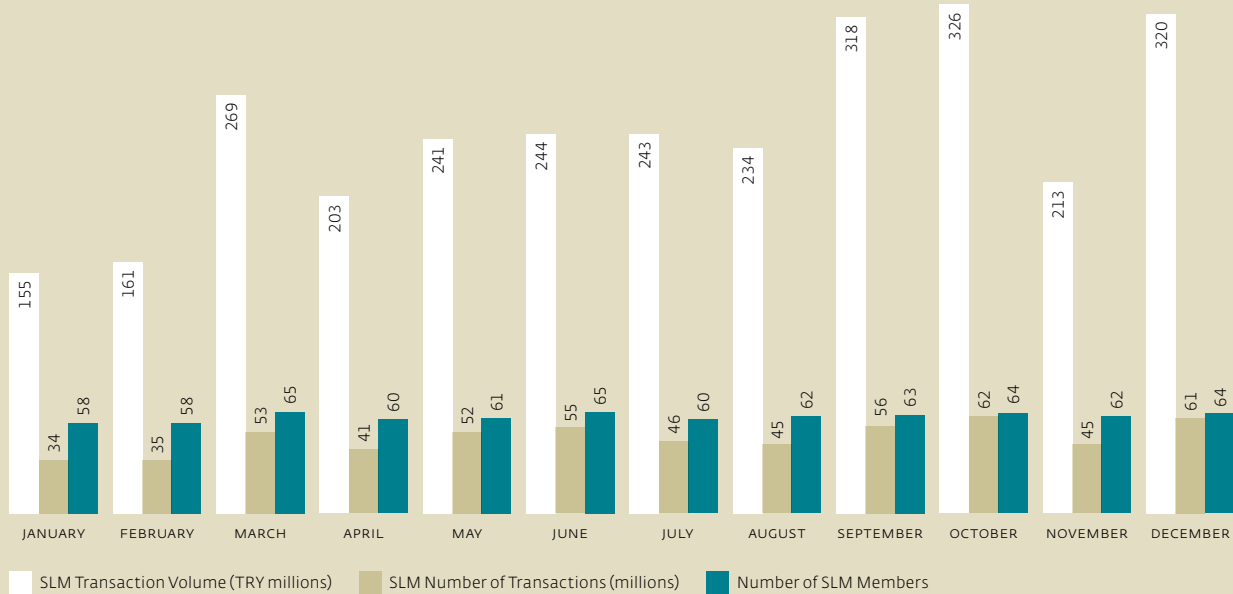
In 2010, testing of Takasbank Money Market Project that is among Webflex pilot projects, has started. It is planned to complete work on members doing transactions on the web and move to total remote access to Takasbank Money Market.

The practice of accepting Eurobonds as collateral, in order to increase the types of securities acceptable as collateral and to separate collateral margins according to types, has started. Research is under way regarding corporate bonds and other securities to be accepted as collateral.



ACTIVITIES IN 2010

SLM MONTHLY VOLUME AND NUMBER OF TRANSACTIONS AND NUMBER OF TRADING MEMBERS



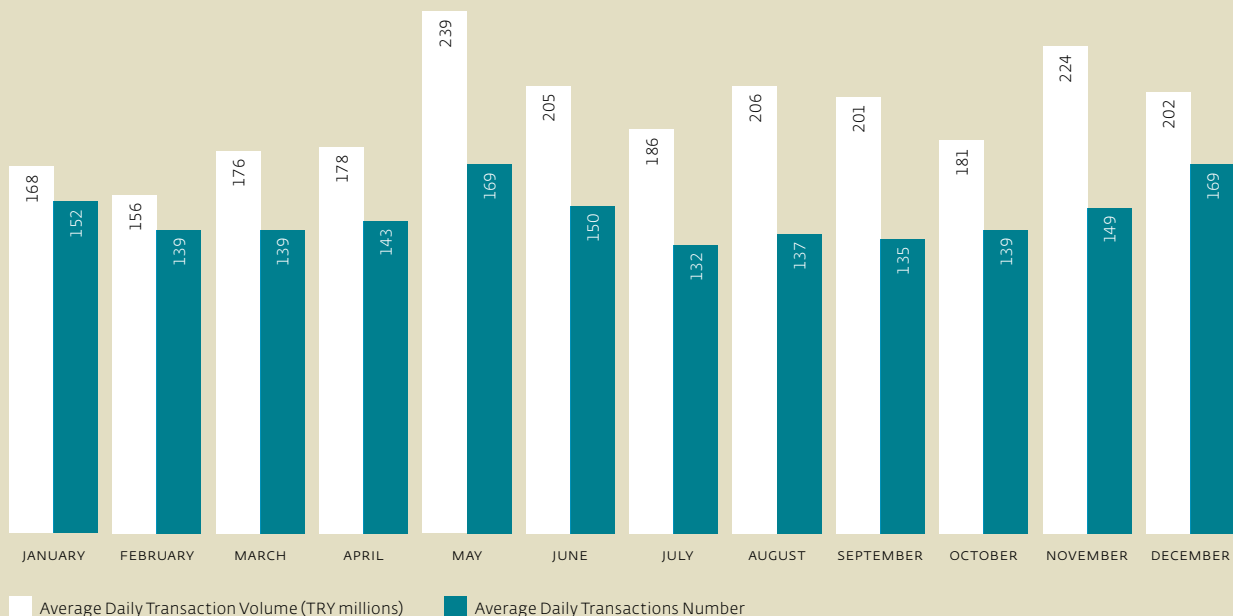
TAKASBANK MONEY MARKET TRANSACTION VOLUME

YEAR	BUSINESS DAY	TOTAL TRANSACTION VOLUME		DAILY AVERAGE		NUMBER OF TRANSACTIONS	
		TRY	US\$	TRY	US\$	TOTAL	DAILY AVERAGE
2010	250	48.272.494.000	32.198.043.317	193.089.976	128.792.173	36.533	146
2009	252	38.467.703.000	25.085.495.883	152.649.615	99.545.619	37.208	148
2008	251	38.059.003.000	29.622.908.864	151.629.494	118.019.557	42.474	169
2007	252	40.196.433.000	30.928.184.785	159.509.655	122.730.892	46.705	185
2006	251	44.982.536.000	31.673.636.772	179.213.291	126.189.788	49.055	195

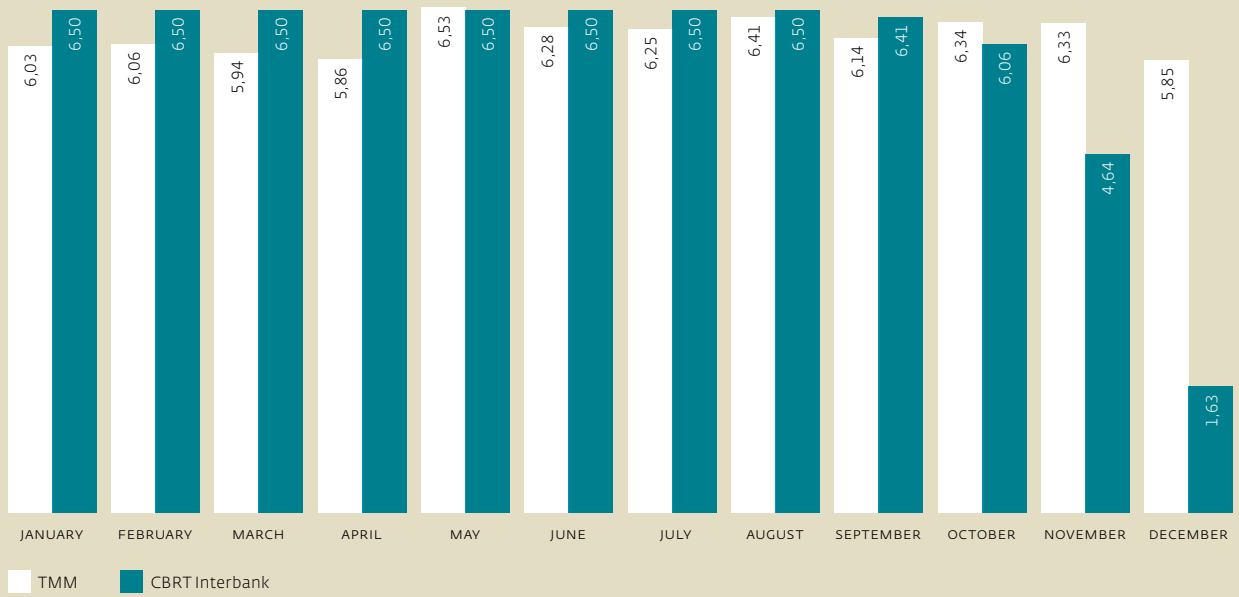
LOWEST AND HIGHEST VALUES IN TAKASBANK MONEY MARKET

YEAR	TRANSACTION VOLUME (TRY)				NUMBER OF TRANSACTIONS			
	LOWEST	DATE	HIGHEST	DATE	LOWEST	DATE	HIGHEST	DATE
2010	48.694.000	08.09.2010	515.345.000	22.11.2010	63	08.09.2010	206	16.12.2010
2009	77.805.000	25.02.2009	422.796.000	18.09.2009	90	28.10.2009	189	03.04.2009
2008	37.009.000	29.09.2008	458.566.000	05.09.2008	90	29.09.2008	244	10.11.2008
2007	54.011.000	11.10.2007	344.779.000	22.06.2007	69	19.12.2007	246	05.01.2007
2006	33.493.000	09.01.2006	358.779.000	29.09.2006	72	09.01.2006	289	29.12.2006

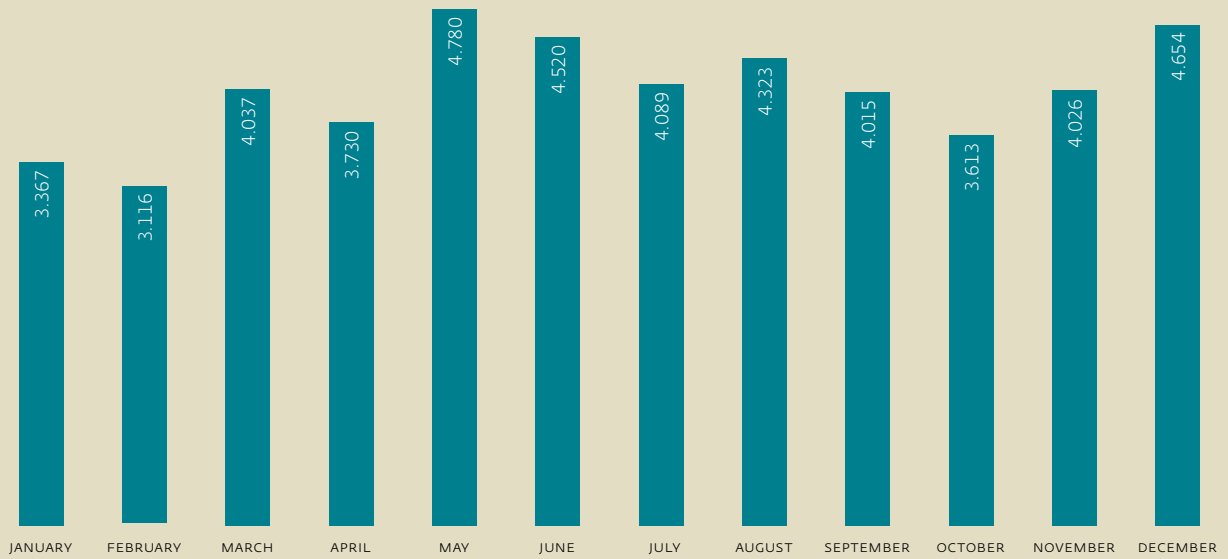
TAKASBANK MONEY MARKET DAILY TRANSACTION AVERAGES



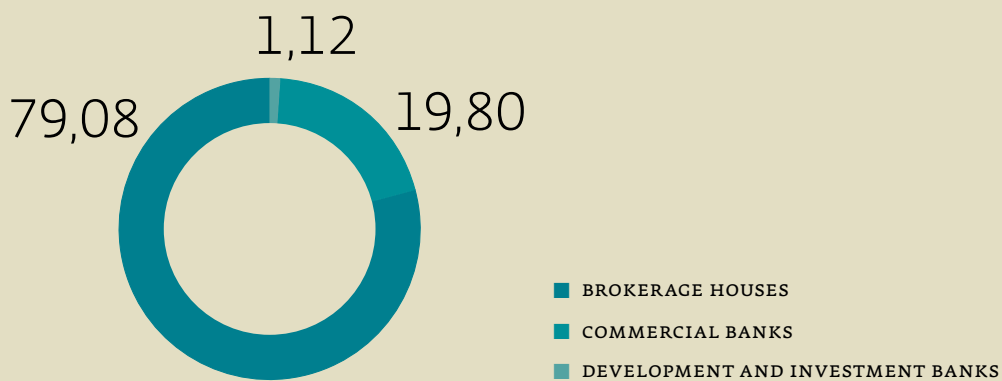
AVERAGE DAILY INTEREST RATES (%)



TAKASBANK MONEY MARKET TRANSACTION VOLUME (TRY MILLIONS)



BREAKDOWN OF TAKASBANK MONEY MARKET TRANSACTION VOLUME (%)



ACTIVITIES IN 2010

Treasury Management

Within the first quarter of 2010, the OECD and the IMF revised their growth estimates upward for all world economies in 2010 and 2011 due to the economic growth achieved as a result of the government support and incentive policies applied from 2008 onward, when the global crisis commenced.

While the recovery of the world economy was expected to start in Asia and the USA, the negative effects of expansionary monetary policies on these countries' debt dynamics has raised questions concerning the stability of economic growth. Debt problems that appeared in Europe in the second quarter of 2010 caused a new period of uncertainty and fluctuations in the finance markets. The United States was expected to recover and add impetus to the global economic growth in the first quarter of 2010, yet declaring their second monetary incentive policy in the last quarter of 2010, the US signaled the fact that global economic recovery will be limited and slower than expected.

In the second quarter of 2010, concerns based on borrowing problems in European countries and the possibility of spreading of this risk increased apprehension. As a consequence, country risk premiums, defined as CDS (Credit Default Swap), increased and European Union countries had to pay high returns to realize issuance of bonds, which are public sector borrowing requirements.

The tightening of credit channels affects the global growth negatively in terms of global economy that is recovering gradually and slower than expected. Being unable to carry its economic activities to the desired level via incentive packages and

monetary relaxation policies that the USA adopted within the last two years plus an unemployment rate of 9,4% caused the country to apply the second monetary relaxation program within the last quarter of 2010. This step taken by the USA increased dollar liquidity and confirmed that the US dollar will remain weak in the finance markets for a long time. The fact that policies adopted to increase the liquidity in the markets in the first years of the crisis could not achieve the expected impact on real markets, overshadows the success of the second incentive package. The growth of the asset bubbles as a result of excess liquidity in the markets caused the price of gold and other raw materials to go up while increasing inflation concerns.

In this period, the Turkish economy continued to be the center of attraction for foreign capital with the positive economic outlook it displayed with the monetary and fiscal policies supported by current political stability when compared to the other developing countries.

Disclosing its strategy for recovery in April 2010, the Central Bank of the Republic of Turkey (CBRT) decreased the amount of liquidity support provided to the markets. As the first step in the technical interest rate adjustment, funding with repo auctions was reduced while the maturity of the funding shortened; fixed interest rates method was replaced with the amount auction method; weekly repo auction rate was given the entitlement of policy interest rate. The CBRT has tried to prevent new asset bubbles by increasing the required reserve ratio and resource cost of the domestic credit markets and by annulling the interest paid for provisions.

In 2010, inflation continued to be above the target line all year due to the increase in unprocessed food prices that could not be affected by the CBRT through its monetary policy. In line with short term expectations of a decline in inflation by a monetary relaxation policy adopted by the European Central Bank, the CBRT has signaled the possibility of temporarily taking policy interests to lower levels contrary to the foreseen base-case scenario by lowering the policy ratio from 7% to 6,5% in the Monetary Policy Committee held in December.

Takasbank's treasury management strategy during 2010 aimed at avoiding liquidity problems and obtaining the optimum risk-return balance as well as utilizing resources with maximum efficiency through risk minimization.

The Bank therefore focused on long-term placements considering the optimum breakdown of maturity and targeting the highest return. In 2010, approximately 42,4% of Takasbank revenue (the sum after deducting interest cost) was generated from treasury management transactions.

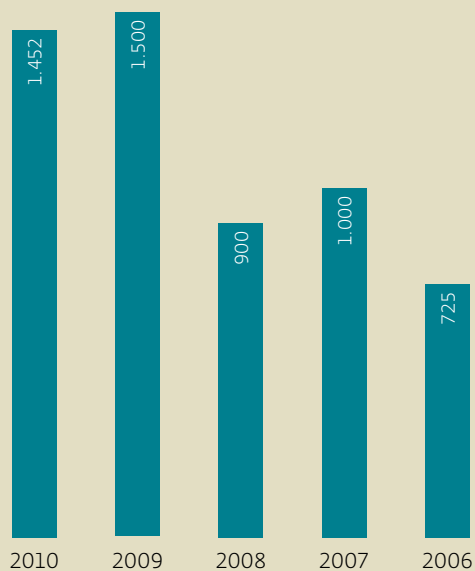
International Services

International Settlement and Custody Services for Domestic Financial Institutions

Through its correspondent relationship with Citibank and Euroclear Bank, an international settlement and custody institution and as a SWIFT member, Takasbank is able to offer international securities correspondent services for all securities accepted by Euroclear Bank and for all national markets linked to it.

TOTAL INCOME AND TREASURY MANAGEMENT INCOME (TRY THOUSANDS)

YEAR	TOTAL INCOME	TREASURY MANAGEMENT INCOME	SHARE OF TREASURY MANAGEMENT INCOME (%)
2006	59.354	33.572	56,6
2007	68.339	37.048	54,2
2008	78.890	43.092	54,6
2009	73.416	36.637	49,9
2010	66.577	28.249	42,4

AVERAGE ANNUAL BALANCES FOR CORRESPONDENT SERVICES OF DOMESTIC SECURITIES (€ MILLIONS)**SERVICE RECIPIENTS AS OF YEAR-END 2010**

INVESTMENT TRUST	3
BROKERAGE HOUSE	15
BANK	16
PRIVATE PENSION COMPANY	1
ASSET MANAGEMENT COMPANY	1
PRIVATE PENSION FUND	32
MUTUAL FUND	14
OTHER (INSTITUTIONAL INVESTORS)	1
TOTAL	83

ISIN CODES ASSIGNED IN 2010

TYPE OF SECURITY	NUMBER
STOCKS	117
G-BONDS AND T-BILLS	213
FUNDS- TOTAL	144
MUTUAL FUNDS	135
PENSION FUNDS	7
EXCHANGE TRADED FUNDS	2
TURKDEX CONTRACT	75
CORPORATE BONDS	23
COMMERCIAL PAPERS	3
BANK BILLS	142
WARRANTS	2
OTHER	64
TOTAL	783

ACTIVITIES IN 2010

Takasbank provides international settlement and custody services to both domestic and foreign institutions through its overseas securities and cash correspondent accounts and its SWIFT membership.

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In 2010, the average value of securities in international custody (Eurobonds, depository receipts and foreign securities) reached € 1.452 million. The total value of securities whose settlement was finalized in 2010 reached € 7,02 billion.

Besides offering international settlement and custody services, Takasbank also handles corporate actions related to securities. It provides services in dividend payments for stocks, principal and interest payments for Eurobonds, foreign bonds and bills, as well as proxy voting at shareholder meetings, reporting the meeting agenda and resolutions to the relevant institution.

Domestic Settlement and Custody Services for Foreign Financial Institutions

Takasbank provides domestic settlement and custody services for foreign financial institutions as well.

As of year-end 2010, the monthly average nominal value of fixed-income securities that foreign institutions deposited with Takasbank reached € 10,29 million, while the total market value of shares were € 8,24 million

Studies regarding Istanbul International Finance Center Project (IFC)

In accordance with the action plan supporting companies to increase their free float rates through initial public offering within the framework of Istanbul International Finance Center Project, Takasbank participated in Istanbul, Kocaeli and Bursa summits of Initial Public Offering fairs. At Takasbank stands, investors were provided with information on settlement and custody and relevant promotional documents were presented.

International Relations

Relations with Regional Capital Markets

Functioning as the central bank of capital markets, Takasbank shares its know-how and experience on national and international platforms with the other clearing, settlement and depository institutions operating in the region and working in close collaboration with them.

Within the scope of relations established with the regional capital markets, two Memorandum of Understanding (MoU) agreements were signed between Takasbank and the Abu Dhabi Securities Exchange in April 2010 and between Takasbank, Central Registry Agency (CRA) and Korea Securities Depository in October 2010 for cooperation. These agreements involve cooperation through exchange of information, communication of know-how, harmonization with local and international legislation and training

Takasbank transfers the advanced liquidity strength of the Turkish financial markets to developing and emerging economies with high growth potential, thereby becoming a center of attraction for neighboring countries.

to boost competitiveness of such institutions in international markets while enhancing their performance regarding settlement transactions.

Takasbank participated in the technical committee formed for cooperation with the Kazakhstan capital market institutions within the scope of the project, conducted in coordination with the ISE, regarding improvement of current infrastructure as well as settlement and custody system of the Kazakhstan Securities Exchange (KASE). The committee determined areas of cooperation and projects that can be parallel executed as a result of the research and interview activities and a report was submitted.

Takasbank transfers state-of-the-art technology and liquidity strength of the Turkish financial markets to developing and emerging economies with high growth potential, thereby becoming a center of attraction for neighboring countries.

Federation of Euro-Asian Stock Exchanges (FEAS) Activities

Established in 1995, the Federation of Euro-Asian Stock Exchanges (FEAS) has a total of 47 members, 34 of which are stock exchanges, 13 are settlement and custody institutions (Affiliate members). As an affiliate member of the Federation of Euro-Asian Stock Exchanges, Takasbank shares its knowledge and experience extensively with the Task Force as its Chairman. It has the opportunity to further develop existing relationships and cooperation with other settlement and custody institutions.

Among the activities of the Task Force, a survey was prepared and sent to members to determine the main income and expense items of settlement and custody institutions operating in the FEAS region; a report was drafted on the consolidated results from members. In 2011, this report is planned to be updated and shared with the members.

Takasbank participated in FEAS Task Force meetings in May 2010 in Amman and shared the latest developments in capital markets in Turkey. Takasbank was a participant and opened a stand at the fair organized on December 7-8, 2010 in Istanbul, an activity within the scope of the 15th anniversary of FEAS. Takasbank also participated in meetings of FEAS Board of Directors and the Working Committee.

Within the framework of bilateral training programs of FEAS, Takasbank gave a seminar to a group of representatives from Oman and Jordan capital markets boards, on settlement and custody transactions and Takasbank Money Market and the Securities Lending Market .

ACTIVITIES IN 2010

Organization of the Islamic Conference (OIC) Activities

A survey was prepared based on the work of the sub-task force, made up of the settlement and custody institutions operating in OIC countries and coordinated by Takasbank. The purpose of this survey was to examine the infrastructure and working principles of the systems used by member institutions and to determine and harmonize the differences between the settlement and custody systems of the member institutions. The survey was completed in March 2010 and the report on the results of the survey and analysis of the results was presented to the members of the task force at the third meeting of the Organization of the Islamic Conference held in Abu Dhabi on April 26-28, 2010.

Takasbank took part in the fourth meeting of the Organization of the Islamic Conference Member States Stock Exchanges Forum held in Istanbul on October 2-3, 2010 and presented information about the activities of the subtask force that took place in 2009 and 2010.

European Central Securities Depositories Association (ECSDA) Membership

Takasbank has been a member of the European Central Securities Depositories Association (ECSDA), an association formed to promote the development of mutual projects and the exchange of information between central settlement and depository institutions to the mutual benefit of all parties, since 2006. ECSDA has 40 members in total, most of which are in the European Union (EU).

Takasbank participates in the General Meetings of the Board of ECSDA held every year and obtains information about ongoing settlement and custody issues in the EU, expresses its opinion relating to these issues and finds opportunities for enhancing relationships and cooperation with EU countries' settlement and depository institutions represented in the Association.

World Federation of Exchanges (WFE) Membership

Takasbank became an Associate member of World Federation of Exchanges (WFE) in the last quarter of 2009. The Federation's members include exchanges and settlement and custody institutions. Its aim is to develop and encourage implementation of standards for capital markets. The WFE has 52 members representing world

exchanges and six Associate and 15 Affiliate members representing settlement and custody institutions around the world. Takasbank, through WFE membership, has obtained access to global exchanges and world markets; it closely follows-up the latest standards developed for capital markets.

Takasbank participated in the WFE Board Meeting, held in Paris on October 9-16, 2010.

Institute of International Finance (IIF) Membership

The Institute of International Finance (IIF) is an association of financial institutions with 400 members. Having become a member in January 2008, Takasbank participates in annual IIF meetings to exchange ideas and begin business relationships with high-level executives of the world's leading finance institutions.

Activities related to International Standards

Activities on the Implementation of International Standards in Turkey

On behalf of the Turkish Standards Institute (TSE), Takasbank represents Turkey on the International Standards Organization (ISO) TC68/SC4 Committee that develops international standards for securities and related financial instruments.



ACTIVITIES IN 2010

Takasbank serves on the Board of ANNA Service Bureau (ASB), the largest ISIN database in the world with data from 122 countries.

ISIN codes (ISO 6166), the international standard for identifying securities, are assigned to stocks, government bonds, treasury bills, derivative contracts, investment funds and corporate bonds in Turkey. Other standards applied in Turkish Capital Markets include, the CFI code (ISO 10962) for detailed classification of financial instruments, the MIC code (ISO 10383) for market identification, the BIC code (ISO 9362) for the identification of banks and the IBAN code (ISO 13616) for the international bank account number of individual customers.

Takasbank also acts as the convener of the Working Group for National Market (MTC43 Mirror Committee - Turkey), established to monitor standardization work of the ISO TC68/SC4 Committee for securities and other financial instruments, to contribute to the development of standards and to ensure the application of these standards in Turkey. The Group is made up of the entire capital market, through the involvement of the Central Bank of Turkey, the Banks Association of Turkey, the Association of Capital Market Intermediary Institutions of Turkey, custodian banks, commercial banks, investment banks and brokerage houses.

Activities of the National Numbering Agency

National Numbering Agency
Takasbank is authorized as the national numbering agency by Capital Markets Board to assign ISIN and CFI codes to securities and other financial instruments issued in Turkey.

Activities of Association of National Numbering Agencies (ANNA)

ANNA is an international organization with 82 full and 30 associate members worldwide. National numbering agencies authorized to assign ISIN codes to securities in their respective countries, are eligible for membership to the organization.

As the national numbering agency in Turkey, Takasbank is an active member of ANNA since 1995 and serves as the member of the Board of ANNA Service Bureau (ASB) aiming to collect ISIN codes and basic security information on a web-based platform and offering these as a product for financial institutions. The ASB database serves as a valuable source for international finance markets as the largest ISIN database in the world with the data from 122 countries.

The Extraordinary General Meeting of ANNA was held on November 24-26, 2010 in Peru. Takasbank participated in the meeting and made a significant contribution to securities standards in terms of its both mission, reputation and influence vis-à-vis other member countries.

Efforts for Automation of International Transactions

Takasbank-Central Registry Agency-SWIFT Integration Project

Following the completion of SWIFT and RTGS DvP System integration work, the Takasbank-Central Registry Agency-SWIFT Integration Project was launched as the second phase. This project will enable brokerage houses to submit SWIFT messages concerning their in-house delivery transactions, rights transactions and general meeting announcements conveyed by SWIFT member institutions. Transmission of purely informative messages concerning exercise of rights and general meeting announcements started at the beginning of 2009. As the second phase of the project, the transmission of confirmations and reporting via SWIFT was continued in 2010.

Project on Automation of Eurobonds Accepted as Transaction Collateral

Eurobonds, accepted in the Takasbank system as collateral, are kept in custody by Euroclear Bank, a securities correspondent of Takasbank. Within the project, work on automation of Eurobonds taken as transaction collateral was completed, enabling communication with the Euroclear Bank to be realized via Takasbank system. By this project, it is made possible that the storage records regarding collaterals to be followed up and reconciled on the basis of individual members. As part of the second phase of the project constituting of development and

Alterations concerning the monitoring of corporate debt instruments on the Bond Automation System and their being subject to Repo-Reverse Repo Market for Specified Securities have been put into practice.

improvement efforts, members will be able to carry out collateral withdrawing transactions on their own screens, thereby extending the coverage range of automation.

Euroclear Bank-Takasbank Integrated Settlement System Project

New regulations on principles regarding transactions and settlement of Turkish Eurobonds prepared in cooperation between Takasbank, Euroclear Bank and the ISE were put into practice as of December 17, 2010. The settlement transactions conducted on the Eurobonds Market of the ISE Foreign Securities Market (International Securities Market (ISM) Bonds and the Eurobond-Negotiable Transactions Platform (ENTP), are combined by Takasbank and completed by Euroclear Bank in line with settlement instructions formed as a result of the process of dual netting. Instructions as a result of the netting process are converted into SWIFT messages and sent by Takasbank to Euroclear Bank.

Within the framework of the new practices, Turkish banks with accounts held at Euroclear Bank will be able to realize settlement of Turkish Eurobond transactions conducted both OTC and on ISE markets, using the same accounts where they realize settlement of international securities and cross-border Eurobond transactions. In addition, market participants will be able to make settlement in different foreign currencies on behalf of national and international institutions and will benefit from longer periods of settlement.

IT Center

In 2010, the IT Center continued to improve as well as to maintain its technological investments and high service quality.

The requirements of the market and other regulatory and supervisory bodies were met in a timely fashion, without problems and in compliance with legislation.

2010 Projects

- The SLM forward value transaction revisions were completed and implemented.
- Changes and improvements made regarding corporate bonds transactions, ISE Bonds and Bills Market collateral follow-up system, International Bonds Market transactions, settlement of repo and reverse repo market for specified securities, coupon payment transactions to repo member became operational.
- In Loans and TMM systems, revisions for receiving stocks from a portfolio as collateral have been completed and became operational.
- In the TMM system, revisions for receiving Eurobonds as collateral have been completed and became operational.
- Routine testing of the Disaster Recovery Center, which is regularly updated and on stand-by at all times, was concluded successfully with participation of elected members in June 2010.
- The Project on Greece-Turkey 30 (GT-30) index based investment funds has been completed and became operational.

- TurkDEX physical delivery project and the parallel project on physical delivery default and accrual became operational.
- In the TurkDEX market, revisions for receiving Eurobonds as collateral have been completed and became operational.
- Revisions of transactions regarding TurkDEX- Euro/US dollar cross-rate forward value transaction agreements became operational.
- Software for the Stocks Gross Settlement Project has been completed and became operational as of the year-end.
- The Project on margin call of capital blockage collateral in blockage transactions by brokerage houses, acceptance of cash collateral and interest accrual on cash collateral, is operational.
- Work on the ISIN identification of domestic warrants and receipt of foreign warrants identification information from the CRA system, has been completed and is operational.
- Revisions regarding updating of tax ID numbers of foreign real investors are operational.
- Revisions requested by CBRT regarding EFT and EST messages are completed.
- All financial reports requested by BRSA/CBRT are automated.
- Work on compliance with Financial Crimes Investigation Board (FCIB) regulation regarding EFT and SWIFT transactions is completed.
- Customization and development studies for the Service Manager software and Help Desk service,

ACTIVITIES IN 2010

In line with warrants transactions starting on the ISE, new applications are put into operation on the Takasbank system.

project management and change management modules were completed and pilot projects are operational.

- Account booking of Treasury management FX deposit transactions and revision of slip screens has been achieved.
- The Help Desk service offered to members operated successfully and documentation activities concerning Takasbank projects were achieved in total.
- The software regarding customer satisfaction survey is operational.
- The testing of the Electricity Market settlement and collateralization management is under way. It is planned to be operational in the first quarter of 2011, together with TEİAŞ.
- The testing of the Turkish Electronic Funds Transfer Platform to enable purchase and sales of mutual fund participation certificates through cooperation of the CMB, CRA and fund founders is in the final stages and work regarding its operation in the first month of 2011 is under way.
- Phase-I software and testing of reports regarding funds within the scope of the Funds Portal have been completed and work regarding its start-up in the first month of 2011 is under way.
- Revisions regarding changes to TurkDEX software has been initiated and will be operational in 2011.
- Revisions regarding forward value transactions, ISE Options Market is initiated and targeted to be operational in 2011.
- Within the scope of forward value transactions, software for the Project for real-time risk follow-up using

SPAN, has been initiated and targeted to be operational in 2011.

- Testing of revisions regarding SLM intraday collateral valuation, is under way.
- Work on the testing of the TMM Project to have priority of implementation within the scope of transfer of software enabling members to work with Takasbank on the web, has been completed and targeted to start in 2011. Testing of SLM and Stocks RTGS DvP Projects is under way.
- Work on development of applications for entry and processing of distraint messages sent by the Turkish Revenue Administration into the Takasbank system and on reverting to Revenue Administration of Turkey, is under way.
- Work on the automation of transfer and processing of distraint procedures notified to Takasbank in paper environment to the system, is under way.
- Work on settlement of warrants to be traded in the CPM and their cash settlement and registration reconciliation has been completed.
- Contract management and SLA follow-up project software work has been completed and testing is under way.
- Work on Takasbank as full guarantor on the SLM has been initiated and work on analysis and the software is under way.
- Within the scope of the COBIT controls applied by the BRSA as a legal obligation, 36 projects were simultaneously realized within the action plan to develop the maturity level of Takasbank.

• Work on SWIFT with the CRA is under way.

- Work on full integration of messages from Euroclear Bank to Takasbank via the SWIFT system, is under way.
- Work on management of collateral transactions for the ISE Bonds and Bills Market is under way.
- Work on reporting to state institutions is under way.
- Work on the Corporate Information Architecture has been initiated.
- A testing infrastructure within the scope of renewal of the TurkDEX software application has been set up and put into practice.
- Virtual architecture used in the Takasbank system infrastructure, is extended and strengthened to cover the Disaster Recovery Center.
- The document management system has been set up and used throughout the Bank.
- The 2010 Information Security training sessions were held to increase information security awareness and information asset risk awareness by the Takasbank staff.
- Internal, external and contrast penetration tests have been conducted and action plans and Bank security protection and controls have been reinforced.
- Training services have been provided for the National Depository Center of Azerbaijan (NDC) regarding ISO 27001 Risk Management, Information Security and Awareness within the scope of the European Union Project. In the same project, ISO 27001 Information Security Standards and the ISO 27001 audit was conducted for Azerbaijan NDC.



 **TAKASBANK**



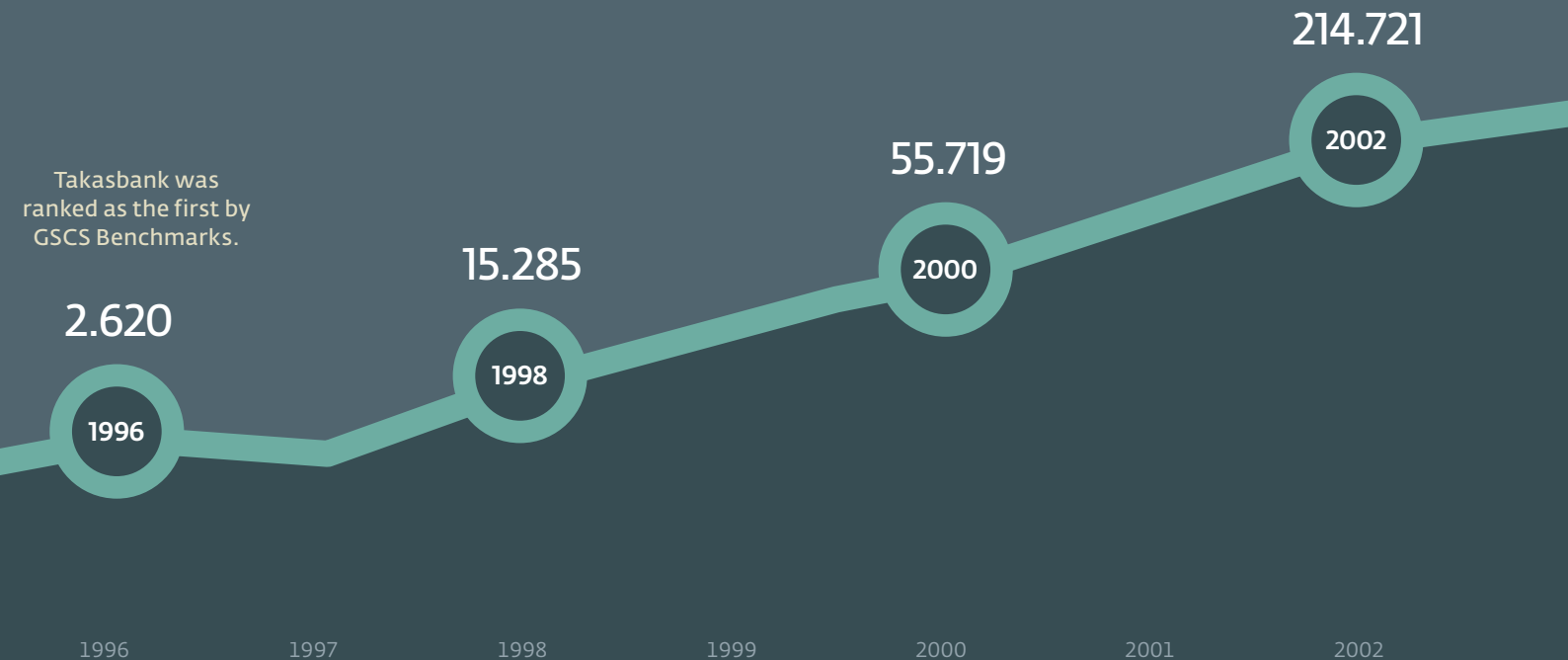
2009

Takasbank was designated as the institution in charge of six actions in the "Istanbul International Finance Center" project.

The practice of communicating via SWIFT messages to banks serving foreign investors and SWIFT members regarding rights transactions was initiated.

Takasbank became an Associate Member of the World Federation of Exchanges (WFE).

In 15 years, the asset size of Takasbank grew annually by 67% on the average



2010

The Gross Settlement System has been established.

The infrastructure of the Turkish Electronic Fund Platform has been established.

Euroclear Bank-Takasbank "Integrated Settlement System Project" has been completed and settlement of Eurobonds on this system has started.

Takasbank has been designated as the Central Settlement Bank regarding Electricity Market Collateral Management and Cash Settlement transactions.

Settlement of physical delivery FX agreements has started.

Takasbank provided consultation services to the National Depository Center of Azerbaijan on "Data Security".

2010

1.504.735

1.408.378

2008

594.961

2006

Takasbank became a member of the European Central Securities Depositories Association (ECSDA),

2005

442.767

Takasbank was elected as the president of Board of Directors of Association of National Numbering Agencies (ANNA) Service Bureau.

Asset Size

Asset Size (TRY thousands)

2003

2004

2005

2006

2007

2008

2009

2010

CHAIRMAN AND MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE AUDIT COMMITTEE

1. Hüseyin Erkan

Term: 3 years, 1 month (November 20, 2007)

Title: Chairman

Education: Undergraduate: New York University - Economics; Graduate: New York University - International Business and Finance

Job Experience:

1984-88: Konya Endüstri ve Ticaret A.Ş., Burak İnşaat ve Madencilik A.Ş. - Manager and Board member
1988-90: Plaş Plastik A.Ş. - Assistant General Manager
1990-91: Değer Menkul Değerler A.Ş. - International Capital Markets Expert
1991-92: Delphi Securities - Research Expert
1992-93: Bankers Trust - Research Expert
1992-94: Tezal Menkul Değerler A.Ş. - Manager, Board Member; Konya Çimento Sanayi A.Ş. - Member of the Board of Auditors
1994-2006: ISE - Director of External Relations, Research and International Market Units; ISE - Deputy Chairman; Takasbank Board Member
2006-06: Ticaret Menkul Değerler A.Ş. - General Manager, Deputy Chairman of the Board of Directors
2007-2007: Konya Şeker Sanayi ve Tic. A.Ş. - Chief Advisor to the Board of Directors
2007-Present: ISE - Chairman; Federation of Euro-Asian Stock Exchanges (FEAS) - Chairman, World Federation of Exchanges (WFE) - Member of the Board of Directors, the Union of Chambers and Commodity Exchanges of Turkey (TOBB) - Chairman of Capital Markets Sector Assembly

2. Emin Çatana, PhD

Term: 13 years, 7 months (May 29, 1997)

Title: General Manager and Member of the Board of Directors, Member of the Credit Committee

Education: Undergraduate: Istanbul Academy of Economic and Commercial Sciences - Business Administration; Graduate: Istanbul Academy of Economic and Commercial Sciences - Production; Istanbul University Institute of Social Sciences - Economics, PhD

Job Experience:

1979-85: Deva Holding A.Ş. - Planning Expert
1985-91: ISE - Stock Exchange Transactions Manager
1991-94: Brokerage House - General Manager
1994-Present: Takasbank A.Ş. - Assistant General Manager, Deputy General Manager, General Manager, Member of the Board of Directors

3. Ekrem Nevzat Öztangut

Term: 10 years, 9 months (March 30, 2000)

Title: Member of the Board of Directors, Chairman of the Audit Committee

Education: Undergraduate: Hacettepe University Faculty of Economics and Administrative Sciences - Economics

Job Experience:

1984-94: CMB - Assistant Auditor, Auditor, Chief Auditor
1992-1994: Marmara University - Instructor
1994-95: Garanti Investment Bank - Advisor to the Board
1995-Present: Garanti Yatırım Menkul Kıymetler A.Ş. - General Manager, Member of the Board of Directors, Member of Executive Board
1997-Present: Garanti Yatırım Ortaklığı A.Ş. - Member of the Board of Directors
2003-06: Enformasyon Reklam ve Film. San. ve Tic. A.Ş. - Executive Director
2006-Present: Garanti Bankası Funds - Member of Board of Funds
2006-Present: Garanti Pension Funds -

Member of Board of Funds

2006-Present: Garanti Securities Funds -

Member of Board of Funds

2007-Present: The Association of Capital Market Intermediary Institutions of Turkey (TSPAKB) - Chairman of the Board of Directors

2009-Present: Doğu Otomotiv A.Ş. -

Member of the Board of Directors

2009-2010: ICSA Committee of Emerging

Market - Member of Board of Directors

2010-Present: Doğu GE GYO - Member of

Board of Directors

2010-Present: International Forum for

Investor Education (IFIE) - Member of Board

of Directors

2010-Present: Asian Forum for Investor

Education (AFIE) - Member of Board of

Directors

4. Güzide Meltem Kökden

Term: 3 years, 7 months (May 28, 2007)

Title: Member of the Board of Directors

Education: Undergraduate: Ankara University Faculty of Political Sciences - International Relations; Graduate: Ankara University Institute of Social Sciences - European Law

Job Experience:

1991-Present: T. İş Bankası A.Ş. - Assistant Investment Expert, Expert, Deputy Manager, Group Manager, Manager
2006-Present: İş Yatırım Ort. A.Ş. - Member of the Board of Directors
2006-Present: İş Yatırım Men. Değ. A.Ş. - Member of Board of Directors, Deputy Chairman of the Board
2007-Present: İş Portföy Yön. A.Ş. - Member of Board of Directors

5. İbrahim Kurban

Term: 1 year, 2 months (October 27, 2009)

Title: Member of the Board of Directors, Chairman of Audit Committee

Education: Undergraduate: METU (Middle East Technical University) Faculty of Economics and Administrative Sciences - Political Science and Public Administration

Job Experience:

1983-99: CMB - Expert, Head of Division
1999-Present: ISE - Head of Inspection and Surveillance Board, 1st Deputy Chairman

6. Birol Aydemir

Term: 1 year, 3 months (September 18, 2009)

Title: Member of the Board of Directors

Education: Undergraduate: Ankara University, Faculty of Political Sciences - Public Finance

Job Experience:

1994-2006: State Planning Organization (SPO) - Expert, Head of Financing Department, Deputy Undersecretary
2006-08: Social Security Institution (SSI) - Chairman
2008-08: SPO - Deputy Undersecretary
2008-09: Turkish Embassy in Washington - Planning Consultant
2009-Present: Ministry of Labour and Social Security - Undersecretary

7. Adalet Polat

Term: 9 months (March 26, 2010)

Title: Member of the Board of Directors

Education: Undergraduate: Ankara University, Faculty of Political Sciences - Business Administration; Graduate: Istanbul University Institute of Social Sciences - Capital Markets and Stock Exchange

Job Experience:

1988-1990: State Planning Organization Eskişehir Bankası T.A.Ş. Assistant Inspector
1990-Present: ISE - Assistant Inspector, Inspector, Chief Inspector, Assistant Head of Audit Board, Manager, Deputy Chairman

8. Hakan Turunç

Term: 9 months (March 26, 2010)

Title: Member of the Board of Directors, Member of the Credit Committee

Education: Undergraduate: METU Electrical and Electronic Engineering; Graduate: Bilkent University - Business Administration

Job Experience:

1990-1993: Interbank A.Ş. - Assistant Manager
1993-1996: Finansbank A.Ş. - Manager
1996-1998: Finans Yatırım A.Ş. - Head of Group
1998-2000: Inter Yatırım A.Ş. - General Manager, Member of the Board of Directors
2000-2005: Fortis Yatırım A.Ş. - General Manager, Member of the Board of Directors
2005-2008: Fortisbank A.Ş. - Assistant General Manager, Country Member of the Executive Board
2008-2009: Aktera A.Ş. - Member of the Board of Directors
2009-Present: ISE - Advisor to the Chairman

9. Fatma Selçuk

Term: 9 months (March 26, 2010)

Title: Member of the Board of Directors

Education: Undergraduate: Istanbul University Faculty of Business Administration - Business Administration

Job Experience:

1994-1997: Eczacıbaşı Menkul Değerler A.Ş. - Expert
1997-2001: Demir Yatırım A.Ş. - Manager
2001-2003: TEB Yatırım Menkul Değerler A.Ş. - Manager
2003-Present: Bizim Menkul Değerler A.Ş. - Assistant General Manager

10. Hüseyin Keleşoğlu

Term: 9 months (March 26, 2010)

Title: Member of the Board of Directors, Member of the Credit Committee

Education: Undergraduate: METU (Middle East Technical University) Faculty of Economics and Administrative Sciences - Economics; Graduate: Bilkent University - Economics, Johns Hopkins University - Economics

Job Experience:

1995-1996: Ekinçiler Menkul Değerler A.Ş. - Expert
1996-1999: İktisat Yatırım Menkul Değerler A.Ş. - Manager
1999-2000: İktisat Portföy Yönetim A.Ş. - Manager
2000-2001: İktisat Yatırım Menkul Değerler A.Ş. - Manager
2001-2001: Ak Yatırım Menkul Değerler A.Ş. - Manager
2001-2005: HC İstanbul Menkul Değerler A.Ş. - Director
2005-Present: EFG İstanbul Menkul Değerler A.Ş., Director, Member of the Board of Directors

11. Serhad Satoğlu

Term: 5 months (July 9, 2010)

Title: Member of the Board of Directors, Member of the Credit Committee

Education: Undergraduate: Ankara University Faculty of Political Science - Business Administration; Graduate: Marmara University Banking and Insurance Institute - Banking

Job Experience:

1995-2004: T. Vakıflar Bankası T.A.O., Assistant Inspector, Inspector
2004-2006: T. Vakıflar Bankası T.A.O. (New York), Assistant General Manager
2006-Present: T. Vakıflar Bankası T.A.O., Manager
2006-Present: Vakıf Men. Kıy. Yat. Ort. A.Ş. General Manager, Member of the Board of Directors



GENERAL MANAGER AND ASSISTANT GENERAL MANAGERS, HEADS OF DEPARTMENTS COMPRISING INTERNAL SYSTEMS, MEMBERS OF THE BOARD OF AUDITORS

General Manager and Assistant General Managers

1. EMİN ÇATANA, PhD

Term: 13 years, 7 months (May 29, 1997)

Title: General Manager and Member of the Board of Directors, Chairman of the Credit Committee

Education: Undergraduate: Istanbul Academy of Economic and Commercial Sciences - Business Administration; Graduate: Istanbul Academy of Economic and Commercial Sciences – Production Management; Istanbul University Institute of Social Sciences - Economics, PhD

Job Experience:

1979-85: Deva Holding A.Ş. - Planning Expert

1985-91: ISE - Stock Exchange Transactions Manager

1991-94: Brokerage House - General Manager

1994-Present: Takasbank A.Ş. - Assistant General Manager, Deputy General Manager, General Manager, Member of the Board of Directors

2. H. Nezir Bakır

Term: 15 years, 11 months (January 6, 1995)

Title: Assistant General Manager in charge of Treasury Management, Loans, Markets, Custody, Corporate Services and Membership Affairs, Personnel and Training, Administrative Affairs and Purchasing Department, Security

Education: Undergraduate: Istanbul University Faculty of Economics - Statistics/ Public Finance

Job Experience:

1976-84: Meban Men. Değ. Bank. ve Fin. A.Ş. - Expert, Manager and Assistant General Manager

1984-94: Pamukbank T.A.Ş. - Securities Manager, Assistant General Manager

1994-95: ISE - Advisor to the Chairman

1995-Present: Takasbank A.Ş. - Assistant General Manager

3. Sezai Bekgöz, PhD

Term: 3 years, 8 months (April 13, 2007)

Title: Assistant General Manager in charge of the Stocks & Cash Settlement Operations Department, Bonds and Bills Settlement Operations & Institutional Investment Services Department, Derivatives Market Clearing and Collateral Management Department, International Relations, Accounting and Legal Affairs

Education: Undergraduate: Ankara University Faculty of Political Sciences - Economics; Graduate: Istanbul University Institute of Social Sciences - Capital Markets and Stock Exchange; Marmara University Institute of Banking and Insurance - Banking, PhD

Job Experience:

1983-92: CMB - Assistant Auditor, Auditor

1992-2007: ISE - Chairman of the Inspection Board, ISE Deputy Chairman

2007-Present: Takasbank A.Ş. - Assistant General Manager

4. Yusuf Çiçek

Term: 12 years, 6 months (July 1, 1998)

Title: Assistant General Manager in charge of the Software Department, Database Management, System Development Department, Special Projects Department, System Administration Department, Information Systems Security Group

Education: Undergraduate: Gazi University Faculty of Education - Mathematics

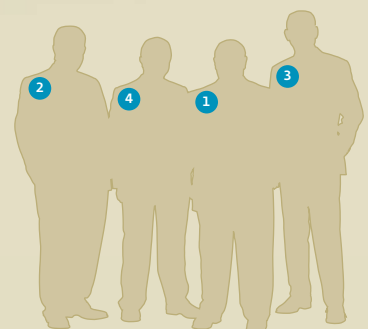
Job Experience:

1976-83: General Directorate of Mineral Research and Exploration (MTA) - Programmer

1983-94: Central Bank - Programmer, Expert, Analyst, Project Officer, Assistant Manager

1994-95: INTERTECH - Group Manager

1995-Present: Takasbank A.Ş. - Advisor, Group Manager, Assistant General Manager



GENERAL MANAGER AND ASSISTANT GENERAL MANAGERS, HEADS OF DEPARTMENTS COMPRISING INTERNAL SYSTEMS, MEMBERS OF THE BOARD OF AUDITORS

Heads of Departments Comprising Internal Systems

Murat Koç

Term: 1 year (January 1, 2010)

Title: Chairman of the Inspection Board

Education: Undergraduate: Istanbul University Faculty of Economics - Economics (English); Graduate: Marmara University Institute of Banking and Insurance, Capital Markets and Exchanges

Job Experience:

1994-95: Değer-DYMM A.Ş. - Trainee Assistant Auditor

1995-Present: Takasbank A.Ş. - Assistant Inspector, Inspector, Head of Division, Manager, Deputy Chairman of the Inspection Board, Chairman of the Inspection Board

Hasan Aykın, PhD

Term: 4 years, 6 months (July 1, 2006)

Responsibility: Internal Controls

Education: Undergraduate: Boğaziçi University, Faculty of Economics and Administrative Sciences - Economics; Graduate: Marmara University Institute of Banking and Insurance, Capital Markets and Exchanges; Kadir Has University, Institute of Social Sciences - Banking and Finance, PhD

Job Experience:

1994-95: Medya Holding - Assistant Coordinator for Capital Markets

1995-Present: Takasbank A.Ş. - Assistant Inspector, Inspector, Project Manager, Head of Division, Chief Inspector, Manager

Murat Cörgün

Term: 6 months (July 1, 2010)

Responsibility: Risk Management

Education: Undergraduate: Middle East Technical University (METU) Faculty of Economics and Administrative Sciences - International Relations

Job Experience:

1997-98: Sümerbank A.Ş. - Assistant Expert

1998-2001: Etibank A.Ş. - Authorized Deputy Inspector

2001-Present: Takasbank A.Ş. - Deputy Inspector, Inspector, Chief Inspector, Deputy Manager, Manager

Members of the Board of Auditors

1.Recep Bildik, PhD

Term: 9 months (March 26, 2010)

Title: Member of the Board of Auditors - Auditor

Education: Undergraduate: Istanbul University, Faculty of Economics - Finance; Graduate: Istanbul University Institute of Social Sciences - Business Economics, Harvard University Kennedy School - Public Administration; Istanbul University Institute of Social Sciences - Finance, PhD

Job Experience:

1992-Present: ISE-Assistant Inspector, Inspector, Assistant Manager, Manager

2.Ertan Mertoğlu

Term: 9 months (March 26, 2010)

Title: Member of the Board of Auditors - Auditor

Education: Istanbul University, Faculty of Economics -Economics, Boğaziçi University Institute of Social Sciences - MBA

Job Experience:

1989-1989: T. Emlak Bankası A.Ş. - Manager of Securities Group, Assistant Expert,

1989-1990: Impexbank A.Ş. -Treasury Expert
1990-1991: Esbank Menkul Değerler A.Ş. - Expert

1991- 1993: Çarmen Menkul Değerler A.Ş. -Manager

1993-1994: Oki Yatırım - General Manager
1996-2001: Sümerbank (Yaşarbank) - Manager

2001-2002: BRSA – SDIF Subsidiaries Department- Group A Career Personnel

2002-2002: Ata Yatırım - Director
2003-2003: Global Menkul Değerler - Manager

2004-Present: Ziraat Yatırım - Manager, Assistant General Manager



Names and Primary Duties of Chairmen and Members of the Credit Committee and Audit Committee

Credit Committee:

Emin Server Çatana, PhD, Chairman
(General Manager and Member of the Board of Directors)

Hakan Turunç, Member
(Member of the Board of Directors)

Hüseyin Keleşoğlu, Member
(Member of the Board of Directors)

Audit Committee:

İbrahim Kurban, Chairman
(Member of the Board of Directors)

Serhad Satoğlu, Member
(Member of the Board of Directors)

Activities of the Board of Directors, Credit Committee and Audit Committee and Members' Attendance to the Meetings During the Accounting Period

A- Board of Directors

Takasbank's Board of Directors are elected at the General Meeting of Shareholders. Four members of the Board are nominated by the ISE representing Class-A shares and five members are nominated by banks and brokerage houses that own Class-B shares. In accordance with Article 275 of the Turkish Commercial Code, the Capital Markets Board appoints one member of the Board of Directors. As required by the Banking Law, the General Manager is a natural member of the Board of Directors.

The composition of Takasbank's Board of Directors indicates that the Bank is owned, managed by, and is at the service of the sector.

Takasbank's Board of Directors manages the Bank's decisions in accordance with the Turkish Commercial Code, the Banking Law and the Capital Market Law, Provisions and the relevant legislation are managed in accordance with Takasbank's Articles of Association and its resolution of the General Assembly.

Takasbank's Board of Directors continuously and effectively evaluates the Bank's activities and performance. The Board determines to what extent the Bank has achieved its target while controlling compliance of the Bank's activities with legislation, the Articles of Association and policies defined through internal arrangements.

Meeting at least once every month in accordance with the Bank's Articles of Association, the Board of Directors held 14 meetings in 2010. With the exception of one member at each of the April, June and July meetings, the Chairman of the Board of Directors, Deputy Chairman and members were present at all of the meetings.

B- Audit Committee

The Audit Committee was established pursuant to Article 24 of the Banking Law.

It was created to assist the Board of Directors in;

- developing internal control, risk management and internal audit systems of the Bank in accordance with applicable legislation and ensuring their functionality, appropriateness and adequacy,
- safeguarding the soundness of financial reporting systems and
- determining the division of powers and responsibilities within the Bank,
- as well as carrying out activities related to auditing and supervision.

The internal control system is made up of the Inspection Board Department, the Risk Management Department and the Internal Control Department; these departments report directly to the Audit Committee.

In accordance with the Regulation on Banks' Internal Systems, the Takasbank Audit Committee held regular meetings with representatives of the Bank's independent auditors, members of the Inspection Board and other internal system units.

At these meetings, independent audit reports submitted to the Audit Committee, risk assessments, internal audit reports, internal audit plans, risk management reports, internal control reports and other related documents were evaluated, controlled, analyzed and presented to the Board of Directors along with the opinion of the Audit Committee.

Takasbank's Audit Committee held 14 meetings in 2010 at which all Committee members were present.

C- Credit Committee

Although the authority to extend loans belongs to the Board of Directors of a bank, this power can be delegated to the Credit Committee or the General Manager, according to banking legislation.

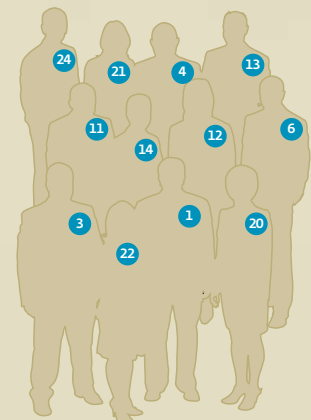
Following the Takasbank General Meeting on March 26, 2010, the 200th meeting of the Board of Directors was held on April 8, 2010 and Takasbank Credit Committee was reorganized. In accordance with the resolutions of this meeting, General Manager Emin Çatana, PhD was elected Chairman of the Takasbank Credit Committee with Hakan Turunç and Hüseyin Keleşoğlu elected as members.

The Credit Committee held one meeting in 2010, at which the credit limits for four brokerage houses were revised and a credit limit was defined for the first time for one brokerage house.

MANAGEMENT TEAM

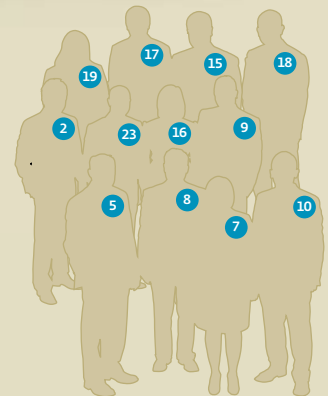


1. **Murat Koç** Chairman of the Inspection Board
2. **Murad Tulunay** Managing Director
3. **Ender Aybulus** Managing Director
4. **Z. Mehmet Günal** Managing Director
5. **Eşref Hatipoğlu** Manager
6. **Osman Aksoy** Manager
7. **Fatma Demirçark** Manager
8. **Mustafa Şentürk** Manager
9. **Hasan Aykın, PhD** Manager
10. **Ali Özdemir** Manager
11. **Cengiz Özübek, PhD** Manager
12. **Filiz Kaya** Manager
13. **Ali Osman İnal** Manager





- 14. Arzu Öztürk** Managing Director
15. Tolga Somuncuoğlu Managing Director
16. Zehra Taş Manager
17. Haluk Tuna Manager
18. Murat Görgün Manager
19. Şebnem Kocatürk Manager
20. Sibel Yaprak Manager
21. Hülya Ünal Manager
22. Meltem Altinkaya Uysal Manager
23. A. Orkan Genç Manager
24. Sadık Kalaycı Deputy Manager



HUMAN RESOURCES PRACTICES

27% of the 173 personnel, who are graduates of higher education institutions, hold a postgraduate degree or a doctorate.

At the end of 2010, there were 211 employees at Takasbank, of these 173 were university graduates, 27% of whom hold a postgraduate degree or doctorate.

Recruitment

As stipulated in Article 11 of the Personnel Regulations, the Personnel Committee makes appointments to positions that are vacant or where reinforcement is needed due to workload.

For new recruitments, applications are assessed and candidates with similar job descriptions are interviewed. Recruitment advertisements are published in newspapers when required.

Candidates are required to meet the conditions specified in the Bank's Personnel Regulations. These are:

- To be a Turkish citizen,
- To be at least 18 years of age,
- For male candidates, having completed or being granted respite from military service,
- For operational staff positions, being at least a high school graduate, for teller positions, being a graduate of a two-year university program (vocational school) or a distance learning program, for officer positions, possessing at least a two-year university degree, for specialist positions, at least four-year university degree.

- To have no physical disability that may prevent the employee from working anywhere around the country,
- To not have been deprived of public rights. To not have been sentenced to imprisonment for crimes such as fraud, forgery or abuse of power,
- Having passed the written and oral examinations, which are held when deemed necessary depending on the nature of the position,
- Not being under obligation to provide mandatory services to government agencies, institutions or organizations.

Amendments and/or additions to these conditions may be made depending on the requirements of the relevant responsibilities.

Examination

The Personnel Committee decides whether the employees to be recruited by the Bank will be required to take an exam. These exams can be held for one or more persons and can have different forms depending on the purpose of the purpose of recruitment. Assistant Inspectors, Inspectors, Assistant Specialists and Specialists are chosen by interviewing candidates who have already passed the written/oral competitive exams held by the ISE or banks and by giving them the proficiency exam from the Examination Board of Takasbank.

Performance evaluation within Takasbank is made at interviews to strengthen communication between the superior and the subordinate.

Candidates whose applications are approved by both the managers in the respective departments and by the relevant Assistant General Manager and eventually confirmed by officers authorized to recruit employees (General Manager, Assistant General Manager in charge of the Personnel and Training Department, Personnel and Training Manager), sign their employment contract after the required paperwork is completed and begin working when the relevant directive is issued, from the date stated in the directive.

Appointments and Promotions

The Board of Directors is authorized to appoint Assistant General Managers. For all positions below Assistant General Managers, the authority to appoint and rotate personnel belongs to the General Manager.

Decisions regarding the appointment, promotion and dismissal of the chairman and members of the Inspection Board and the managers and members of the Risk Management Department and the Internal Control Department are taken by the Board of Directors.

Promotion is defined as the upgrading of the position or title of an employee in terms of authority and responsibility, with a corresponding increase in compensation. Decisions on promotions are subject to the approval of the General Manager and the relevant procedure is completed by the Personnel and Training Department.

As a general principle, the following requirements must be met for promotions:

- The employee must have conducted his/her current duties in accordance with the job description and must have obtained a positive performance evaluation rating.
- There must be a vacant position for the superior post.
- The General Manager must approve the filling of this vacant position.
- The employee must possess the skills and qualifications required for the new position and must be equipped with relevant competencies.
- The employee must have completed the minimum waiting period in his/her current position.
- The employee must have passed the relevant exam - if deemed necessary - and successfully completed the relevant trainings.

The minimum waiting period may be shortened upon the approval of the General Manager, if there is a vacant position that has to be filled quickly and the candidate's supervisors believe that he/she has proven capable of filling the higher position.

Upon the written proposal of the head of the relevant department, the Personnel and Training Department evaluates the eligible employee for promotion. Promotions approved by the Personnel Committee are submitted to the approval of the General Manager or the Board of Directors, depending on the title involved.

Notification to promote is sent to the employee in question by the Personnel and Training Department.

HUMAN RESOURCES PRACTICES

Training

Training and development plans organized along the lines of the Bank's strategies and career plans aim for the following:

- Improving the level of both the skill and knowledge of employees, to equip them with the capability to apply the latest industry practices and to offer cutting-edges service levels,
- Focusing on and developing the mental abilities of employees to make them more productive, creative, solution-oriented and open-minded,
- Improving the general organizational knowledge of employees, ensuring that they understand the importance of human relations and teamwork,
- Providing employees with the knowledge and skills required for management in line with their career plans and with a view to help further promotion.

When deemed necessary, employees are offered training and internship opportunities, in Turkey or abroad. They are also encouraged to attend courses, seminars, on-the-job training sessions, job rotation schemes, orientation activities and training programs both at home and abroad, organized by experts or specialized organizations in areas that contribute to the development of employees.

Due to the services it offers, Takasbank provides intensive training to its newly-recruited personnel and to employees who need to specialize in certain areas. New recruits first undergo theoretical training, after which they work at different departments and are offered practical on-the-job training.

In 2010, Employees participated in 149 training programs by 28 training organizations; and 9 hours average training was undertaken per employee.

The necessary professional training and personal development programs will continue into 2011. In addition to training for performance assessment and business continuity management, conversation programs are planned that aim to improve personnel motivation through increasing efficiency and productivity in both professional and personal life.

As part of the efforts to reinforce corporate identity, the custom of awarding Fifth Year Commemoration Badges to employees who have completed five years at Takasbank is continued.

Performance Evaluation

The purpose of performance evaluations is to determine fairly and impartially the achievements, capabilities, attitudes, behaviors, strengths and weaknesses, training needs, pecuniary compensation, promotion and assignments of employees. Performance evaluation within Takasbank is made at interviews to strengthen the communication between the superior and the subordinate.

The results of the evaluation process are a prioritized and effective source of reference in all decisions made with respect to employees.

RELATED PARTY TRANSACTIONS

Transactions with the ISE, the largest qualified shareholder of the Bank and transactions with those organizations in which members of the Board of Directors of the Bank serve as Board members or general managers, are considered within the framework of transactions with the risk group. Takasbank carries out the settlement of transactions on the ISE Stock Market and the Bonds and Bills Market.

With regard to transactions on the ISE Stock and Bonds and Bills Markets, default provisions apply to those members who fail to fulfill their settlement obligations on time and a corresponding default penalty is charged; these penalties are transferred to the ISE's guarantee fund. Moreover, the ISE Stock and Bonds Guarantee Funds were established to ensure that member settlement

obligations vis-à-vis transactions on ISE markets are fulfilled in a timely manner and without aggrieving members in the case of a default. As of December 31, 2010, the Other External Sources item in Takasbank's balance sheet included Stock Guarantee Funds worth TRY 54.704 thousand and Bonds Guarantee Funds of TRY 65.742 thousand.

In accordance with the protocol between Takasbank and the ISE, Takasbank charges interest on ISE Stock and Bonds Guarantee Funds on Interbank money and secondary markets, earning interest commission. In 2010, interest and commission revenues generated from transactions conducted with related parties in the Bank's risk group stand at TRY 1.704 thousand.

SUPPORT SERVICES AND SERVICE PROVIDERS

Takasbank does not receive any support services that extend or complement its banking operations, as defined in the BRSA's Regulations on Banks Receiving Support Services and the Authorization of Organizations Providing these Services.

TO THE GENERAL ASSEMBLY OF İMKB TAKAS VE SAKLAMA BANKASI A.Ş., SUMMARY REPORT OF THE BOARD OF DIRECTORS

Esteemed Shareholders,

Welcome to the 16th Ordinary General Meeting of Takasbank. We greet all of our distinguished shareholders and shareholder representatives who have honored this meeting cordially, as we submit the reports of the Board of Directors and the Auditors as well as the Profit-and-Loss Statement for the accounting period of 2010 for your evaluation and approval.

2010 was a year of gradual recovery from a financial crisis of global dimensions. Takasbank, in line with its mission to increase the competitive power of Turkish capital markets, successfully continued its current activities in terms of partaking in projects of value added significance for capital and money markets, aimed at meeting the ever-increasing demands of the finance sector.

With its capacity as the institution directly responsible for the realization of six out of 71 actions listed in the Strategy and Action Plan for the Istanbul International Finance Center that was put into effect after an announcement in the Official Gazette in 2009, Takasbank is listed among the institutions that work in cooperation with responsible institutions in 20 actions. Takasbank has also undertaken the Chair of the Technology Committee, which bears great significance as far as Istanbul International Finance Center projects are concerned and constituting the backbone of the project, in the administrative structuring announced in the Prime Ministerial Circular in 2010. In addition to this key duty, Takasbank proved once again its stance as a major player in the market with extensive projects such as Central Counterparty Application, Common Technology Platform, Turkish Electronic Funds Purchase and Sales Platform, Improvement of Lending Mechanisms, Integration of Financial and Goods Markets and Electricity Market Cash Settlement System, with centralization of collateral and risk management and passage to risk-based collateral management.

Of the Bank's TRY 66.577 thousand operating income during 2010, 44% is net interest income in the amount of TRY 29.551 thousand and the remaining 56% is non-interest income totaling TRY 37.026 thousand. In the current period, other operating expenses of the Bank equaled TRY 29.974 thousand, provision for loan losses and other receivables equaled TRY 2.306. When these two numbers are subtracted from operating income, the Bank's profit before-tax for 2010 was TRY 34.297 thousand and the net profit for the period, after corporate tax of TRY 6.249 thousand subtracted, was realized as TRY 28.048 thousand. In the balance sheet, total assets of Takasbank increased to TRY 1.504.735 thousand as of year-end 2010 and shareholders' equity reached TRY 297.695 thousand. Parallel to these figures, return on assets was 2,28% and return on shareholders' equity was 11,52% at the year end.

Takasbank continues to improve the products and services it provides with its customer-oriented approach and innovative applications while operating in accordance with applicable legislation. As we present this Annual Report containing our operational results and financial statements for the accounting period ending on December 31, 2010, we would like to extend our gratitude to our esteemed shareholders and their representatives for attending our General Meeting of Shareholders. We hereby extend our deep felt gratitude to you.

TAKASBANK İMKB Takas ve Saklama Bankası A.Ş.
On behalf of the Board of Directors



Hüseyin ERKAN
Chairman of the Board of Directors



Emin Çatana, PhD
General Manager,
Member of the Board of Directors

COMPLIANCE OPINION OF THE INDEPENDENT AUDITORS



TO THE GENERAL ASSEMBLY OF İMKB TAKAS VE SAKLAMA BANKASI A.Ş.,

We have audited for accuracy and compliance of the financial information in the accompanying annual activity report of İMKB Takas ve Saklama Bankası A.Ş. and its consolidated financial subsidiaries with the audit report issued as of December 31, 2010. The Board of Directors of the Bank is responsible for the annual activity report; as independent auditors, our responsibility is to express an opinion on the audited annual activity report.

Our audit was performed in accordance with the accounting standards and principles and procedures of preparing and issuing annual activity reports as set out by the Banking Act No: 5411. Those standards require that we plan and perform our audit to obtain reasonable assurance whether the annual activity report is free from material misstatement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial information provided in the accompanying annual activity report presents fairly, in all material respects, the financial position of İMKB Takas ve Saklama Bankası A.Ş. as of December 31, 2010 in accordance with the prevailing accounting principles and standards set out as per the Article 40 of the Banking Act No: 5411. The financial information provided in the annual activity report is in compliance with the audited financial statements and explanatory notes and also includes the summary Management report and our audit opinion on these financial statements.

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

A handwritten signature in black ink, appearing to be "Haluk Yalçın", written in a cursive style.

Haluk Yalçın, SMMM
Partner, Lead Auditor

Istanbul, February 22, 2011

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

**PUBLICLY ANNOUNCED UNCONSOLIDATED
FINANCIAL STATEMENTS
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT
AT 31 DECEMBER 2010**

REPORT OF THE STATUTORY AUDITORS

TO THE GENERAL ASSEMBLY OF İ.M.K.B. TAKAS VE SAKLAMA BANKASI A.Ş.

Title of Partnership : İ.M.K.B. TAKAS VE SAKLAMA BANKASI A.Ş.
Headquartered in : Istanbul
Capital Stock : 60.000.000.-TL
Paid-In Capital : 60.000.000.-TL
Number of Shares : 600.000.000
Number of Shareholders :86
Field of Activity: Providing settlement and custody services and conducting investment banking transactions for securities traded on the Istanbul Stock Exchange and other securities deemed appropriate by the CMB.

AUDITORS:

Ertan MERTOĞLU 26/03/2010
Representing Class B Shares for 2 years
Doç. Dr. Recep BİLDİK (Principal), Tayfun DEMİRÇARK (Substitute) 26/03/2010
Representing Class A Shares for 2 years

According to Article 353, Clause 1, Sub-clause 4 of the Turkish Commercial Code;
As a result of the audit carried out as of 31/12/2010, it has been concluded that the Bank's records have been kept in compliance with relevant laws, transactions have been conducted with due concern, the Bank's cash balance as of 31/12/2010 corresponded to the figures in the accounting books and all securities delivered to the Bank have been recorded properly.

According to Article 353, Clause 1, Sub-clause 3 of the Turkish Commercial Code;
The Bank's cash balances were counted and documented in writing and bank records were found to comply with these documents on 07/01/2010, 11/02/2010, 19/03/2010, 21/04/2010, 14/05/2010, 18/06/2010, 30/07/2010, 20/08/2010, 24/09/2010, 15/10/2010, 10/11/2010, 31/12/2010.

Complaints and Malpractices Reported and Relevant Action Taken:
No complaints or malpractices were reported.


We have audited the accounts and transactions of İMKB Takas ve Saklama Bankası A.Ş. for the period of 01/01/2010 through 31/12/2010 in accordance with the Turkish Commercial Code, the Articles of Association of the Bank and other relevant legislation and generally accepted accounting principles and standards. The Bank's balance sheet as of 31/12/2010 audited and deemed appropriate on our behalf, reflects the actual financial position of the Bank as of the specified date, the income statement for the period 01/01/2010 through 31/12/2010 reflects the actual operational results for the period.

We submit the Balance Sheet and Income Statement, as well as the acquittal from the Board of Directors for your approval.

STATUTORY AUDITORS



Doç. Dr. Recep BİLDİK



Ertan MERTOĞLU

EVALUATIONS OF THE AUDIT COMMITTEE ON INTERNAL CONTROL, INTERNAL AUDIT AND RISK MANAGEMENT SYSTEMS, AND INFORMATION ABOUT ACTIVITIES OVER THE ACCOUNTING PERIOD

İ.M.K.B. Takas ve Saklama Bankası A.Ş.

Evaluation of the Audit Committee on Internal Audit, Internal Control and Risk Management Systems

No: 2011/AC/03

Istanbul, 21/01/2011

Takasbank's activities under the scope of internal control, internal audit and risk management are conducted by the Board of Directors, Executive Management, and the personnel on all levels as well as the Board of Internal Auditors, the Internal Control Department and the Risk Management Department, in compliance with the relevant legislation and the Bank's internal regulation.

The Board of Internal Auditors performed a periodical and risk-based audit of all the activities of the Bank free of any in-house restrictions, and assured the Executive Management that all activities were in compliance with the relevant legislation in effect and the Bank's strategies, policies, principles and goals, and concluded that the internal audit and risk management systems were effective and satisfactory.

The risk evaluations, internal audit plans, internal audit reports, internal audit activity reports, internal control reports, and other documentation submitted to the Audit Committee in 2010 by the Board of Internal Auditors, the Internal Control Department and the Risk Management Department, established in line with the provisions of the Regulation on Internal Systems of Banks as administratively independent control units reporting to the Board of Directors via the Audit Committee, were evaluated in meetings, and the Committee's resolutions and relevant reports were submitted to the Board of Directors thereby providing information to Takasbank's Board of Directors and General Manager's Office.

The general risk level of Takasbank's operations relates not only to individuals and institutions operating on a domestic level, but also to international investors making portfolio investments in Turkey's capital markets. Accordingly Takasbank has embraced the mission of delivering its services at international standards and thus to create and operate efficient internal audit, internal control and risk management mechanisms.

Committed to sustaining a high quality of service in view of developments in financial markets, Takasbank has adopted a global risk policy for its operations involving risk minimization and prudent management. Besides, for those risks that must be taken or carried, an optimum balance is sought between any potential loss or damage to be incurred in the event of risk occurrence, and the cost of limiting, mitigating and controlling such risk.

Since Takasbank considers the internal audit and control processes an integral part of its operations, reporting modules that enable effective monitoring and control of transactions conducted almost entirely in electronic format are integrated with software applications. Moreover, necessary controls are carried out during the execution of transactions by way of various techniques such as, separation of powers and duties for critical transactions, application of approval-authorization mechanisms during the performance of operations, examination of limits in an electronic environment, inquiry and reconciliation and other methods for the control of material components. In addition to control functions undertaken by the relevant management levels within the hierarchy of the Bank's structure, operations by the unit are audited continuously by the Internal Control Department, performing inspection and audits on behalf of the Board of Directors, and periodically by the Board of Internal Auditors.

As regards the Management Statement which will be submitted to the independent audit firm in January 2012, work was started in 2010 to outline the Bank's operations, sub-operations, processes and sub-processes, define and determine the level of the risks implicit in the operations, identify control targets for these risks, and prepare risk-control matrices. The conclusion of these efforts jointly carried out by the internal systems departments will bring about an overhaul of the Bank's internal control framework, and the testing of these controls in terms of efficiency, adequacy and compliance with the legislation will be undertaken by the coordinated work of the Board of Internal Auditors and the Internal Control Department.

Takasbank carries out its operations in conformity with the applicable legislation, adhering to the Bank's general policies and internal regulations. Takasbank's Board of Internal Auditors, the Internal Control Department and the Risk Management Department are structured to operate in accordance with the Regulation on Internal Systems of Banks and generate significant added value in line with the major objectives and policies of Takasbank.

**İMKB TAKAS VE SAKLAMA BANKASI A.Ş.
AUDIT COMMITTEE**



İbrahim KURBAN
Board Member
Chairman of the Audit Committee



Serhad SATOĞLU
Board Member
Member of the Audit Committee



**CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR'S
REPORT ORIGINALLY PREPARED AND ISSUED IN TURKISH**

To the Board of Directors of İMKB Takas ve Saklama Bankası A.Ş.:

We have audited the accompanying unconsolidated balance sheet of İMKB Takas ve Saklama Bankası A.Ş. ("the Bank") at 31 December 2010 and the related unconsolidated statements of income, cash flows and changes in shareholders' equity for the period then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

Disclosure for the responsibility of the Bank's Board of Directors:

The Bank's Board of Directors is responsible for establishing and maintaining effective internal control over financial reporting to prevent the misstatements caused by error or fraud, that are material to the unconsolidated financial statements; and for selecting and applying appropriate accounting policies in compliance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents published on the Official Gazette No. 26333 dated 1 November 2006, Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards ("TFRS") and other regulations, interpretations and circulars published or declared by the Banking Regulation and Supervision Agency ("the BRSA") on accounting and financial reporting principles.

Disclosure for the Responsibility of the Authorized Audit Firm:

Our responsibility, as independent auditors, is to express an opinion on these unconsolidated financial statements based on our audit. Our independent audit has been implemented in accordance with the "Regulation on Authorization and Activities of Institutions to Conduct Independent Audit in Banks" published on the Official Gazette No.26333 dated 1 November 2006. We planned and conducted our audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. Our audit includes using the audit techniques for the purpose of obtaining evidence supporting the amounts and disclosures in the financial statements; the selection of these audit techniques is made in accordance with our professional judgment by taking the effectiveness of the controls over financial reporting process into consideration and assessing the appropriateness of the applied accounting policies. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion stated below.

Independent Auditor's Opinion:

The unconsolidated financial statements of bank dated 31 December 2009 have been prepared by another independent audit firm and unqualified opinion has been issued by the mentioned audit firm for the report dated 22 February 2010.

Other Matters:

The unconsolidated financial statements of bank dated 31 December 2009 have been prepared by another independent audit firm and unqualified opinion has been issued by the mentioned audit firm for the report dated 22 February 2010.

Additional paragraph for convenience translation:

As explained in detail in Note "I. Basis of Presentation" of Section 3, the effects of differences between accounting principles and standards set out by regulations in conformity with Article 37 of the Banking Act No. 5411, accounting principles generally accepted in countries in which the accompanying unconsolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying unconsolidated financial statements. Accordingly, the accompanying unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

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

Haluk Yalçın, SMMM
Partner

Istanbul, February 22, 2011

THE UNCONSOLIDATED FINANCIAL REPORT OF İMKB TAKAS VE SAKLAMA BANKASI A.Ş. FOR THE YEAR ENDED DECEMBER 31, 2010

Address of the Bank's Headquarters : Şişli Merkez Mahallesi, Merkez Caddesi,
Takasbank Genel Müdürlüğü No:6, İstanbul

Telephone of the Bank : (0 212) 315 25 25

Fax of the Bank : (0 212) 315 25 26

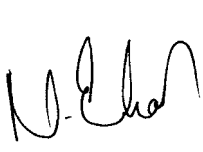
Web site of the Bank : www.takasbank.com.tr

E-mail for correspondence : muhasebe@takasbank.com.tr

The unconsolidated year end financial report includes the following sections in accordance with the Communiqué on Financial Statements and Related Explanations and Notes that will be Publicly Announced as sanctioned by the Banking Regulation and Supervision Agency:

- SECTION ONE - GENERAL INFORMATION ABOUT THE BANK
- SECTION TWO - UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- SECTION THREE - EXPLANATIONS ON ACCOUNTING POLICIES
- SECTION FOUR - INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK
- SECTION FIVE - EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
- SECTION SIX - OTHER EXPLANATIONS AND NOTES
- SECTION SEVEN - EXPLANATIONS ON INDEPENDENT AUDITOR'S REPORT

The accompanying year end unconsolidated financial statements and notes to these financial statements which are expressed, unless otherwise stated, in thousands of Turkish Lira ("TL"), have been prepared and presented based on the accounting books of the Bank in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, and related appendices and interpretations of these, and have been reviewed.



Hüseyin Erkan
President of the
Board of Directors



İbrahim Kurban
Head of Audit
Committee



Serhad Satoğlu
Member of Audit
Committee



Dr. Emin Çatana
General Manager



Dr. Sezai Bekgöz
Assistant General
Manager



Dr. Cengiz Özübek
President of
the Group

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

Name-Surname/Title : Dr. Cengiz Özübek/President of the Group
Telephone Number : (0 212) 315 22 25
Fax Number : (0 212) 315 22 34

Convenience Translation Of Publicly Announced Unconsolidated
Financial Statements Originally Issued In Turkish, See Note I Of Section Three

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2010

(Amounts are expressed in thousands of Turkish Lira ["TL"] unless otherwise stated.)

SECTION ONE

GENERAL INFORMATION

I. Bank's foundation date, start-up statute, history about the changes in this mentioned statute:

The Bank was originally set up as a department of the Istanbul Stock Exchange ("ISE") and reorganized under a separate company named İMKB Takas ve Saklama A.Ş. (ISE Settlement and Custody Company Inc.) on 12 July 1991, was transformed into a non-deposit taking bank on 8 August 1995 with the name İMKB Takas ve Saklama Bankası A.Ş. (ISE Settlement and Custody Bank Inc.) (Hereinafter referred to as "Takasbank" or the "Bank"), as published in the Official Gazette dated 23 March 1995 with the decision of the Council of Ministers No. 95/6551.

II. Explanation about the Bank's capital structure, shareholders of the Bank who are in charge of the management and/or auditing of the Bank directly or indirectly, changes in these matters (if any) and the group the Bank belongs to:

As of 31 December 2010 and 31 December 2009 the shareholders' structure and their respective ownerships are summarized as follows:

No	Name of shareholders	Current Period		Prior Period	
		Paid in Capital	%	Paid in Capital	%
1	İstanbul Menkul Kıymetler Borsası	19.575	32,63	19.575	32,63
2	Deha Menkul Kıymetler A.Ş.	3.000	5,00	3.000	5,00
3	T. Sınai Kalkınma Bankası A.Ş.	3.000	5,00	3.000	5,00
4	Hak Menkul Kıymetler A.Ş.	3.000	5,00	3.000	5,00
5	Yapı Kredi Yatırım Menkul Değerler A.Ş.	2.915	4,86	2.915	4,86
6	T.C. Ziraat Bankası A.Ş.	2.915	4,86	2.915	4,86
7	T.Garanti Bankası A.Ş.	2.915	4,86	2.915	4,86
8	Türkiye İş Bankası A.Ş.	2.915	4,86	2.915	4,86
9	Türkiye Vakıflar Bankası T.A.O.	2.915	4,86	2.915	4,86
10	Other (77)	16.850	28,07	16.850	28,07
	Total	60.000	100,00	60.000	100,00

The share of 28,07% in the "Others" line is composed of 63 brokerage houses and 14 banks, with shares of 18,04% and 10,03% respectively.

32,63% of the Bank's shares are owned by Istanbul Stock Exchange ("ISE"). ISE has been founded as a public sector institution bearing a legal entity, purposefully founded with authority to deal in the purchase and sale, determination and announcement of prices of securities within the provisions and clauses as specified in the principles outlined in the Decree No: 91 regulating securities exchanges which was published in the Official Gazette No: 18183 dated 6 October 1983. ISE currently holds nominal TL200 preferred shares of the Bank.

The changes in shareholders in the current period are shown below:

Old Shareholder	New Shareholder	Capital	Ratio (%)
Merkez Menkul Değerler A.Ş.	Orion Investment Menkul Değerler A.Ş.	1	0,0017
Daruma Menkul Değerler A.Ş.	Optimal Menkul Değerler A.Ş. (*)	1	0,0017
Orion Investment Menkul Değerler A.Ş.	Osmanlı Menkul Değerler A.Ş. (*)	1	0,0017

(*) Changes in the company title.

Dividend Payment:

In accordance with the Bank's Ordinary General Meeting dated 26 March 2010, dividend amounting to TL10.901 has been paid to shareholders and employees at 1 April 2010.

Convenience Translation Of Publicly Announced Unconsolidated
Financial Statements Originally Issued In Turkish, See Note I Of Section Three

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2010

(Amounts are expressed in thousands of Turkish Lira ["TL"] unless otherwise stated.)

III. Explanation on the Board of Directors, members of the audit committee, president and executive vice presidents, changes in these matters (if any) and shares of the Bank they possess:

Chairman and Members of the Board of Directors

Name Surname	Position	Education
Hüseyin Erkan	President	New York Ü. Economics New York U.-International Relations and Finance (Master Deg.)
Ekrem Nevzat Öztangut	Vice Chairman	Hacettepe Ü. İİBF-Economics
İbrahim Kurban	Member (President of Credit Committee)	ODTÜ-Political Science and Public Administration
Adalet Polat	Member (Credit Committee Member)	Ankara Ü.-Political Sciences Fac.-Administration/Graduate İstanbul Ü.-Social Sciences Inst.-Economics (Master)
Hakan Turunç	Member (Credit Committee Member)	ODTÜ-Electrical and Electronical Engineering./Graduate Bilkent Ü.-Management/Master
Dr. Emin Server Çatana	General Manager and Member (President of Credit Committee)	İstanbul Acad. of Economics and Trade-Manag./Graduate İstanbul Acad. of Economics and Trade-Manag. Sci. Inst.- Prod. (Masters Deg.) İstanbul U.-Social Sciences Inst.- Economics (Doctorate)
Serhad Satoğlu(*)	Member (Audit Committee Member)	Ankara Ü. Political Sciences Fac.-Finance Marmara Ü. Banking and Insurance Institute/Master
Güzide Meltem Kökden	Member	Ankara U. PSF-International Relations Ankara U. Soc. Sciences Institute-European Law, Masters Degree
Hüseyin Kelezoğlu	Member (Credit Committee Member)	ODTÜ. İİBF-Economics/Graduate Bilkent Ü. Economics, Johns Hopkins Ü Economics/Master
Fatma Selçuk	Member (Credit Committee Member- Substitute)	İstanbul Ü.-Administration/Graduate
Biröl Aydemir	Member	Ankara Ü. Political Sciences Fac.-Finance

(*) It has been decided with the Bank's Board of Directors minute dated 9 July 2010;

It has been decided to accept the resignation of Dr. Serdar Satoğlu from member of bank's Board of Directors and Audit Committee and to assign Serhad Satoğlu as a new member of Board of Directors and the Audit Committee.

Members of Statutory Audit Board

Name Surname	Position	Education
Doç.Dr.Recep Bildik	Audit Committee Member-Auditor	İstanbul U. Economics Fac.-Finance/Graduate İstanbul U.Soc.Sci.Ins.Management Finance/Master Harvard U.Kennedy School-Pub. Adm./Master İstanbul U.Soc.Sci.Ins.-Finance/Phd
Ertan Mertoğlu	Audit Committee Member-Auditor	İstanbul U. Economics Fac.-Economics/Graduate Boğaziçi U.Soc.Sie.Ins.-Management/Master

General Manager and Assistant General Managers

Name Surname	Position	Education
Dr. Emin Server Çatana	General Manager and Member and member of the Board of Directors	İstanbul Acad. Of Economics and Trade-Manag. İstanbul Acad. Of Economics and Trade-Manag. Sci. Inst.-Prod. (Masters Deg.) İstanbul U.-Social Sciences Inst.-Economics (Doctorate)
H. Nezir Bakır	Custody Dep., Fund Man. Dep., Pers. & Training Dep., Security Dep., Admin. Aff. & Proc. Dep., Credits and Markets Dep.	İstanbul U. Faculty of Economics Statistics/Public Finance
Dr. Sezai Bekgöz	Operations Dep., Legal Affairs Dep., Accounting Dep., Operations Dep., Legal Affairs Dep., Accounting Dep.	Ankara U. PSF-Economics İstanbul U.-Social Sci. Inst.-Capital Markets and Stock Exch. (Masters Deg.) Marmara U.-Banking and Insurance Inst.-Banking (Doctorate)
Yusuf Çiçek	Softw. & Syst. Oper. Dep., System Develop.Dep Softw. & Syst. Oper. Dep., System Develop.Dep Softw. & Syst. Oper. Dep.,	Ankara Gazi U.-Mathematics

Convenience Translation Of Publicly Announced Unconsolidated
Financial Statements Originally Issued In Turkish, See Note I Of Section Three

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2010

(Amounts are expressed in thousands of Turkish Lira ["TL"] unless otherwise stated.)

Head of Inspection Board

Name Surname	Position	Education
Murat Koç	Head of Inspection Board	İ Ü. Economics Fac (Economics in English) Marmara U.-Capital Market and-Master

Murat Koç was appointed instead as the Acting Head of Inspection Board be valid from 1 January 2010, as per the decision of the Board of Directors dated 31 December 2009.

Chairman of the Board of Directors and other members stated above do not own any shares of the Bank.

IV. Information on the Bank's Qualified Shareholders

Shareholding in the Bank's shares, except ISE, does not exceed 5% as stated in the Articles of Association of the Bank. 32,63% of the Bank belongs to ISE. The Bank has nominal TL200 preferred shares as of 31 December 2010. The preferred shares belonging to ISE, provides the shareholder to be represented with more members in the Board of Directors.

V. Information on the Bank's service type and field of operation:

Takasbank performs its operating activities as a non-deposit taking bank since 2 January 1996. Takasbank carries out clearing, settlement, custody and other necessary transactions related with marketable securities on behalf of brokerage houses. Takasbank also renders customer name based custody services. Head office of Takasbank is located in Istanbul and the Bank has no branches.

Operating areas as stated in the Articles of Association of the Bank are as follows:

- Performing custodianship, transport and transfers of the marketable securities, precious metals and other securities and settlement of cash and security commitments arising from the purchases and sales in stock exchanges, undertaking every kind of legal, financial and administrative transactions for conceding and receiving these securities to/from the related parties,
- To give custody services to stock exchanges, Central Registry Agency, intermediaries, issuers, private pension companies, local and foreign corporate investors and other capital market institutions and their clients, open accounts for the related transactions, performing money orders, transfers, clearing and offsetting between these accounts, to conduct other transactions in order to fulfill clearing liabilities timely and in line with procedures and principals, to mediate in exercising the financial rights of capital market instruments and to perform other similar financial services,
- To provide settlement and custody services to local and foreign customers abroad; to establish international cooperation for clearing and custody of securities and other precious metals traded outside the borders of Turkey (including free trade zones) and to establish relationships with settlement and custody institutions in other countries with this purpose; to fill funding needs by establishing or participating in syndications or consortiums with local or foreign banks or credit institutions; to establish or participate in continual or temporary partnerships of all kinds with local and foreign banks and other institutions in its business area,
- To place loans and advances in Turkish Lira or other currencies with or without guarantees such as gold, securities, bills, time deposits and documents; to lend securities and cash to members of stock exchanges in order the settlement transactions to be timely finalized; to discount or purchase securities and other capital market instruments and to lend or borrow these when needed; to issue, in Turkish Lira or any other currency, suretyship, letter of guarantee and a bill of Exchange,
- To establish and manage capital markets in which the ISE members and-if assigned-other exchange market members, including the Central Bank of the Republic of Turkey can participate,
- To establish and manage Securities Lending Market and mechanisms for borrowing and lending securities where the clients and corporate investors may become party to not only the settlement gaps but also short-selling in order the settlement transactions to be timely finalized in ISE and-if assigned-any other stock exchanges,
- To follow and manage assets that have been committed as collateral by stock and securities exchange members due to their obligations and commitments, in accordance with legal arrangements,
- Being the National Identification Agency, to assign and declare International Securities Identification Code for capital market instruments.

Convenience Translation Of Publicly Announced Unconsolidated
Financial Statements Originally Issued In Turkish, See Note I Of Section Three

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)

AT 31 DECEMBER 2010 AND 31 DECEMBER 2009

(Amounts are expressed in thousands of Turkish Lira ["TL"] unless otherwise stated.)

SECTION TWO

UNCONSOLIDATED FINANCIAL STATEMENTS

I. BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)

	Note (Section Five-1)	Current Period			Prior Period		
		TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH CENTRAL BANK	I-(1)	68.332	2.330	70.662	4.581	1.802	6.383
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	I-(2)	5.258	-	5.258	5.251	-	5.251
2.1 Financial Assets held for trading		5.258	-	5.258	5.251	-	5.251
2.1.1 Government Debt Securities		5.258	-	5.258	5.251	-	5.251
2.1.2 Share Certificates		-	-	-	-	-	-
2.1.3 Trading Derivative Financial Assets		-	-	-	-	-	-
2.1.4 Other Marketable Securities		-	-	-	-	-	-
2.2 Financial Assets Designated at Fair Value through Profit or Loss		-	-	-	-	-	-
2.2.1 Government Debt Securities		-	-	-	-	-	-
2.2.2 Share Certificates		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other Marketable Securities		-	-	-	-	-	-
III. BANKS	I-(3)	535.747	28.992	564.739	288.299	28.409	316.708
IV. MONEY MARKETS	I-(3)	805.269	-	805.269	1.061.525	-	1.061.525
4.1 Interbank Money Market Placements		798.633	-	798.633	1.053.590	-	1.053.590
4.2 Receivables from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		6.636	-	6.636	7.935	-	7.935
V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)	I-(4)	325	91	416	461	96	557
5.1 Share Certificates		325	91	416	461	96	557
5.2 Government Debt Securities		-	-	-	-	-	-
5.3 Other Marketable Securities		-	-	-	-	-	-
VI. LOANS	I-(5)	20.315	-	20.315	7.475	-	7.475
6.1 Loans		19.054	-	19.054	6.038	-	6.038
6.1.1 Loans to Bank's Risk Group		9.008	-	9.008	4.282	-	4.282
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		10.046	-	10.046	1.756	-	1.756
6.2 Loans under Follow-up		1.637	-	1.637	1.637	-	1.637
6.3 Specific Provisions (-)		376	-	376	200	-	200
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. HELD-TO-MATURITY SECURITIES (Net)	I-(6)	19.196	-	19.196	73.606	-	73.606
8.1 Government Debt Securities		19.196	-	19.196	73.606	-	73.606
8.2 Other Marketable Securities		-	-	-	-	-	-
IX. INVESTMENTS IN ASSOCIATES (Net)	I-(7)	-	-	-	-	-	-
9.1 Consolidated Based on Equity Method		-	-	-	-	-	-
9.2 Unconsolidated		-	-	-	-	-	-
9.2.1 Financial Investments in Associates		-	-	-	-	-	-
9.2.2 Non-financial Investments in Associates		-	-	-	-	-	-
X. SUBSIDIARIES (Net)	I-(8)	4.825	-	4.825	4.825	-	4.825
10.1 Unconsolidated Financial Subsidiaries		4.825	-	4.825	4.825	-	4.825
10.2 Unconsolidated Non-Financial Subsidiaries		-	-	-	-	-	-
XI. ENTITIES UNDER COMMON CONTROL (JOINT VENTURES) (NET) (Net)	I-(9)	-	-	-	-	-	-
11.1 Consolidated Based on Equity Method		-	-	-	-	-	-
11.2 Unconsolidated		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-financial Joint Ventures		-	-	-	-	-	-
XII. LEASE RECEIVABLES (Net)	I-(10)	-	-	-	-	-	-
12.1 Financial Lease Receivables		-	-	-	-	-	-
12.2 Operational Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		-	-	-	-	-	-
XIII. DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES	I-(11)	-	-	-	-	-	-
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		-	-	-	-	-	-
13.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XIV. PROPERTY AND EQUIPMENT (Net)	I-(12), 3-XIII	10.453	-	10.453	10.871	-	10.871
XV. INTANGIBLE ASSETS (Net)	I-(13)	297	-	297	478	-	478
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		297	-	297	478	-	478
XVI. INVESTMENT PROPERTY (Net)	I-(14)	-	-	-	-	-	-
XVII. TAX ASSET	I-(15)	1.008	-	1.008	1.312	-	1.312
17.1 Current Tax Asset		-	-	-	-	-	-
17.2 Deferred Tax Asset		1.008	-	1.008	1.312	-	1.312
XVIII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	I-(16)	-	-	-	-	-	-
18.1 Held for Sale		-	-	-	-	-	-
18.2 Discontinued Operations	I-(17)	2.297	-	2.297	2.029	-	2.029
OTHER ASSETS		-	-	-	-	-	-
TOTAL ASSETS		1.473.322	31.413	1.504.735	1.460.713	30.307	1.491.020

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

Convenience Translation Of Publicly Announced Unconsolidated
Financial Statements Originally Issued In Turkish, See Note I Of Section Three

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)

AT 31 DECEMBER 2010 AND 31 DECEMBER 2009

(Amounts are expressed in thousands of Turkish Lira ["TL"] unless otherwise stated.)

I. BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)

	Note (Section Five-I)	Current Period			Prior Period		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	II-(1)	-	-	-	-	-	-
1.1 Deposits of Bank's Risk Group		-	-	-	-	-	-
1.2 Other		-	-	-	-	-	-
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	II-(2)	-	-	-	-	-	-
III. FUNDS BORROWED	II-(3)	175.581	-	175.581	90.073	-	90.073
IV. MONEY MARKETS		-	-	-	-	-	-
4.1 Funds from Interbank Money Market		-	-	-	-	-	-
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Funds Provided Under Repurchase Agreements		-	-	-	-	-	-
V. MARKETABLE SECURITIES ISSUED (Net)	II-(4)	-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. FUNDS		-	-	-	-	-	-
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
VII. MISCELLANEOUS PAYABLES	II-(5)	847.107	29.718	876.825	920.845	28.800	949.645
VIII. OTHER LIABILITIES	II-(5)	142.056	-	142.056	161.782	-	161.782
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	II-(6)	-	-	-	-	-	-
10.1 Financial Lease Payables		-	-	-	-	-	-
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		-	-	-	-	-	-
XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES	II-(7)	-	-	-	-	-	-
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		-	-	-	-	-	-
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XII. PROVISIONS	II-(8)	9.970	-	9.970	6.786	-	6.786
12.1 General Loan Loss Provision		5.503	-	5.503	3.375	-	3.375
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Rights		4.306	-	4.306	3.247	-	3.247
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		161	-	161	164	-	164
XIII. TAX LIABILITY	II-(9)	2.608	-	2.608	2.843	-	2.843
13.1 Current Tax Liability		2.608	-	2.608	2.843	-	2.843
13.2 Deferred Tax Liability		-	-	-	-	-	-
XIV. PAYABLES FOR ASSET HELD FOR SALE AND DISCONTINUED OPERATIONS	II-(10)	-	-	-	-	-	-
14.1 Held for Sale		-	-	-	-	-	-
14.2 Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS	II-(11)	-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY	II-(12)	297.695	-	297.695	279.891	-	279.891
16.1 Paid-in Capital		60.000	-	60.000	60.000	-	60.000
16.2 Capital Reserves		96.788	-	96.788	96.788	-	96.788
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Valuation Reserve		-	-	-	-	-	-
16.2.4 Tangible Assets Revaluation Reserve		-	-	-	-	-	-
16.2.5 Intangible Assets Revaluation Reserve		-	-	-	-	-	-
16.2.6 Investment Property Revaluation Reserve		-	-	-	-	-	-
16.2.7 Bonus Shares Obtained from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-
16.2.8 Hedging Reserves (Effective portion)		-	-	-	-	-	-
16.2.9 Value Differences of Assets Held for Sale and Discontinued Operations		-	-	-	-	-	-
16.2.10 Other Capital Reserves		96.788	-	96.788	96.788	-	96.788
16.3 Profit Reserves		111.090	-	111.090	84.334	-	84.334
16.3.1 Legal Reserves	II-(12)	17.869	-	17.869	17.079	-	17.079
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves	II-(12)	89.952	-	89.952	63.986	-	63.986
16.3.4 Other Profit Reserves	II-(13)	3.269	-	3.269	3.269	-	3.269
16.4 Income or (Loss)		29.817	-	29.817	38.769	-	38.769
16.4.1 Prior Years' Income/(Loss)		1.769	-	1.769	1.241	-	1.241
16.4.2 Current Year Income/(Loss)		28.048	-	28.048	37.528	-	37.528
16.5 Minority Shares	II-(14)	-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		1,475.017	29.718	1.504.735	1.462.220	28.800	1.491.020

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

Convenience Translation Of Publicly Announced Unconsolidated
Financial Statements Originally Issued In Turkish, See Note I Of Section Three

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

UNCONSOLIDATED OFF-BALANCE SHEET COMMITMENTS AT 31 DECEMBER 2010 AND 31 DECEMBER 2009

(Amounts are expressed in thousands of Turkish Lira ["TL"] unless otherwise stated.)

II. OFF-BALANCE SHEET

	Note (Section Five-I)	Current Period			Prior Period		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS (I+II+III)		2.707.051	-	2.707.051	1.657.179	-	1.657.179
I. GUARANTEES AND WARRANTIES	III-(1)	2.707.051	-	2.707.051	1.657.179	-	1.657.179
1.1. Letters of Guarantee		-	-	-	-	-	-
1.1.1. Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees Given for Foreign Trade Operations		-	-	-	-	-	-
1.1.3. Other Letters of Guarantee		-	-	-	-	-	-
1.2. Bank Acceptances		-	-	-	-	-	-
1.2.1. Import Letter of Acceptance		-	-	-	-	-	-
1.2.2. Other Bank Acceptances		-	-	-	-	-	-
1.3. Letters of Credit		-	-	-	-	-	-
1.3.1. Documentary Letters of Credit		-	-	-	-	-	-
1.3.2. Other Letters of Credit		-	-	-	-	-	-
1.4. Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2. Other Endorsements		-	-	-	-	-	-
1.6. Securities Issue Purchase Guarantees		-	-	-	-	-	-
1.7. Factoring Guarantees		-	-	-	-	-	-
1.8. Other Guarantees		2.707.051	-	2.707.051	1.657.179	-	1.657.179
1.9. Other Collaterals		-	-	-	-	-	-
II. COMMITMENTS		-	-	-	-	-	-
2.1. Irrevocable Commitments		-	-	-	-	-	-
2.1.1. Asset Purchase and Sales Commitments		-	-	-	-	-	-
2.1.2. Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3. Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4. Commitments for Loan Limits		-	-	-	-	-	-
2.1.5. Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6. Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7. Commitments for Cheques		-	-	-	-	-	-
2.1.8. Tax and Fund Liabilities from Export Commitments		-	-	-	-	-	-
2.1.9. Commitments for Credit Card Limits		-	-	-	-	-	-
2.1.10. Promotion Commitments for Credit Cards and Banking Services		-	-	-	-	-	-
2.1.11. Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12. Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.13. Other Irrevocable Commitments		-	-	-	-	-	-
2.2. Revocable Commitments		-	-	-	-	-	-
2.2.1. Revocable Commitments for Loan Limits		-	-	-	-	-	-
2.2.2. Other Revocable Commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		-	-	-	-	-	-
3.1. Hedging Derivative Financial Instruments		-	-	-	-	-	-
3.1.1. Transactions for Fair Value Hedge		-	-	-	-	-	-
3.1.2. Transactions for Cash Flow Hedge		-	-	-	-	-	-
3.1.3. Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2. Trading Derivative Financial Instruments		-	-	-	-	-	-
3.2.1. Forward Foreign Currency Buy/Sell Transactions		-	-	-	-	-	-
3.2.1.1. Forward Foreign Currency Transactions-Buy		-	-	-	-	-	-
3.2.1.2. Forward Foreign Currency Transactions-Sell		-	-	-	-	-	-
3.2.2. Swap Transactions Related to Foreign Currency and Interest Rates		-	-	-	-	-	-
3.2.2.1. Foreign Currency Swap-Buy		-	-	-	-	-	-
3.2.2.2. Foreign Currency Swap-Sell		-	-	-	-	-	-
3.2.2.3. Interest Rate Swap-Buy		-	-	-	-	-	-
3.2.2.4. Interest Rate Swap-Sell		-	-	-	-	-	-
3.2.3. Foreign Currency, Interest rate and Securities Options		-	-	-	-	-	-
3.2.3.1. Foreign currency call options		-	-	-	-	-	-
3.2.3.2. Foreign currency put options		-	-	-	-	-	-
3.2.3.3. Interest Rate Options-Buy		-	-	-	-	-	-
3.2.3.4. Interest Rate Options-Sell		-	-	-	-	-	-
3.2.3.5. Securities Options-Buy		-	-	-	-	-	-
3.2.3.6. Securities Options-Sell		-	-	-	-	-	-
3.2.4. Foreign Currency Futures		-	-	-	-	-	-
3.2.4.1. Foreign Currency Futures-Buy		-	-	-	-	-	-
3.2.4.2. Foreign Currency Futures-Sell		-	-	-	-	-	-
3.2.5. Interest Rate Futures		-	-	-	-	-	-
3.2.5.1. Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2. Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6. Other		-	-	-	-	-	-
3.3. Other		-	-	-	-	-	-
B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		8.836.723.713	625.890	8.837.349.603	6.575.659.789	362.280	6.576.022.069
IV. ITEMS HELD IN CUSTODY		8.833.041.693	-	8.833.041.693	6.573.009.198	-	6.573.009.198
4.1. Customer Fund and Portfolio Balances		8	-	8	8	-	8
4.2. Investment Securities Held in Custody	III-(1)	8.833.040.185	-	8.833.040.185	6.573.007.690	-	6.573.007.690
4.3. Cheques Received for Collection		-	-	-	-	-	-
4.4. Commercial Notes Received for Collection		-	-	-	-	-	-
4.5. Other Assets Received for Collection		-	-	-	-	-	-
4.6. Assets Received for Public Offering		-	-	-	-	-	-
4.7. Other Items Under Custody		1.500	-	1.500	1.500	-	1.500
4.8. Custodians		-	-	-	-	-	-
V. PLEDGES RECEIVED		3.682.020	625.890	4.307.910	2.650.591	362.280	3.012.871
5.1. Marketable Securities		882.672	625.813	1.508.485	680.475	362.205	1.042.680
5.2. Guarantee Notes		-	-	-	-	-	-
5.3. Commodity		-	-	-	-	-	-
5.4. Warranty		-	-	-	-	-	-
5.5. Real Estate		-	-	-	-	-	-
5.6. Other Pledged Items		2.799.348	-	2.799.348	1.970.116	-	1.970.116
5.7. Pledged Items-Depository		-	77	77	-	75	75
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		8.839.430.764	625.890	8.840.056.654	6.577.316.968	362.280	6.577.679.248

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

Convenience Translation Of Publicly Announced Unconsolidated
Financial Statements Originally Issued In Turkish, See Note I Of Section Three

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

UNCONSOLIDATED INCOME STATEMENT (STATEMENT OF PROFIT AND LOSS) FOR THE PERIODS ENDED 31 DECEMBER 2010 AND 31 DECEMBER 2009

(Amounts are expressed in thousands of Turkish Lira ["TL"] unless otherwise stated.)

III. INCOME STATEMENT (STATEMENT OF PROFIT AND LOSS)

	Note (Section Five-III)	Current Period 01/01-31/12/2010	Prior Period 01/01-31/12/2009
I. INTEREST INCOME	IV-(1)	39.265	52.755
1.1 Interest on Loans		1.296	604
1.2 Interest Received from Reserve Requirements		1.581	3.006
1.3 Interest Received from Banks		28.725	35.762
1.4 Interest Received from Money Market Transactions		13	17
1.5 Interest Received from Marketable Securities Portfolio		7.624	13.348
1.5.1 Financial Assets Held for Trading		-	-
1.5.2 Financial Assets at Fair Value through Profit or Loss		-	-
1.5.3 Available-for-sale Financial Assets		-	-
1.5.4 Investments Held-to-maturity		7.624	13.348
1.6 Financial Lease Income		-	-
1.7 Other Interest Income		26	18
II. INTEREST EXPENSE (-)	IV-(2)	9.714	15.506
2.1 Interest on Deposits (-)		-	-
2.2 Interest on Funds Borrowed (-)		9.714	15.506
2.3 Interest on Money Market Borrowings (-)		-	-
2.4 Interest on Securities Issued (-)		-	-
2.5 Other Interest Expenses (-)		-	-
III. NET INTEREST INCOME (I-II)		29.551	37.249
IV. NET FEES AND COMMISSIONS INCOME/EXPENSE		20.841	17.806
4.1 Fees and Commissions Received		22.501	19.326
4.1.1 Non-cash Loans		4.920	1.539
4.1.2 Other	IV-(11)	17.581	17.787
4.2 Fees and Commissions Paid (-)		1.660	1.520
4.2.1 Non-cash Loans (-)		-	-
4.2.2 Other (-)		1.660	1.520
V. DIVIDEND INCOME	IV-(3)	5.259	6.219
VI. TRADING INCOME/(LOSS) (Net)	IV-(4)	20	10
6.1 Securities trading gains/losses		-	-
6.2 Securities Trading Gains/(Losses) on Derivative Financial Instruments		-	-
6.3 Foreign Exchange Gains/(Losses)		20	10
VII. OTHER OPERATING INCOME	IV-(5),(11)	10.906	12.132
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)		66.577	73.416
IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	IV-(6)	2.306	1.575
X. OTHER OPERATING EXPENSES (-)	IV-(7)	29.974	26.162
XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)		34.297	45.679
XII. EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-	-
XIII. INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD		-	-
XIV. INCOME/(LOSS) ON NET MONETARY POSITION		-	-
XV. INCOME/(LOSS) FROM CONTINUING OPERATIONS BEFORE TAX (XI+...+XIV)		34.297	45.679
XVI. TAX PROVISION FOR CONTINUING OPERATIONS (-)	IV-(8)	(6.249)	(8.151)
16.1 Current Tax Provision		(5.945)	(8.646)
16.2 Deferred Tax Provision		(304)	495
XVII. NET INCOME/(LOSS) FROM CONTINUING OPERATIONS (XV-XVI)	IV-(9)	28.048	37.528
XVIII. INCOME FROM DISCONTINUED OPERATIONS		-	-
18.1 Income from Non-Current Assets Held for Sale		-	-
18.2 Sale Income from Associates, Subsidiaries and Joint Ventures		-	-
18.3 Other Income from Discontinued Operations		-	-
XIX. EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-
19.1 Expense from Non-Current Assets Held for Sale		-	-
19.2 Sale Losses from Associates, Subsidiaries and Joint Ventures		-	-
19.3 Other Expenses from Discontinued Operations		-	-
XX. INCOME/(LOSS) FROM DISCONTINUED OPERATIONS BEFORE TAX (XVIII-XIX)		-	-
XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (-)		-	-
21.1 Current tax provision		-	-
21.2 Deferred tax provision		-	-
XXII. NET INCOME/(LOSS) FROM DISCONTINUED OPERATIONS (XX-XXI)		-	-
XXIII. NET INCOME/(LOSS) (XVII+XXII)	IV-(10)	28.048	37.528
Earnings/(Loss) per share		0,4675	0,6255

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

Convenience Translation Of Publicly Announced Unconsolidated
Financial Statements Originally Issued In Turkish, See Note I Of Section Three

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

UNCONSOLIDATED STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2010 AND 31 DECEMBER 2009

(Amounts are expressed in thousands of Turkish Lira ["TL"] unless otherwise stated.)

IV. STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY

INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY		Current Period 01/01-31/12/2010	Prior Period 01/01-31/12/2009
I.	ADDITIONS TO THE MARKETABLE SECURITIES VALUATION RESERVE FROM THE AVAILABLE FOR SALE FINANCIAL ASSETS	-	-
II.	REVALUATION DIFFERENCES OF TANGIBLE ASSETS	-	-
III.	REVALUATION DIFFERENCES OF INTANGIBLE ASSETS	-	-
IV.	FOREIGN EXCHANGE TRANSLATION DIFFERENCES FOR FOREIGN CURRENCY TRANSACTIONS	-	-
V.	INCOME/LOSS ON CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)	-	-
VI.	PROFIT/LOSS FROM FOREIGN INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)	-	-
VII.	EFFECTS OF CHANGES IN ACCOUNTING POLICY AND ERRORS	-	-
VIII.	OTHER INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY ACCORDING TO TAS	-	-
IX.	DEFERRED TAX ON VALUATION DIFFERENCES	-	-
X.	NET INCOME/LOSS ACCOUNTED DIRECTLY IN EQUITY (I+II+...+IX)	-	-
XI.	CURRENT PERIOD INCOME/LOSS	-	-
1.1	Net Change in Fair Value of Marketable Securities (Transfer to Income Statement)	-	-
1.2	Portion of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
1.3	Portion of Foreign Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
1.4	Other	-	-
XII.	TOTAL INCOME/LOSS RELATED TO THE CURRENT PERIOD (X+XI)	-	-

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

Convenience Translation Of Publicly Announced Unconsolidated
Financial Statements Originally Issued In Turkish, See Note I Of Section Three

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2010 AND 31 DECEMBER 2009

(Amounts are expressed in thousands of Turkish Lira ["TL"] unless otherwise stated.)

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Note (Section Five-V)	Paid-in Capital	Adjustment Düzeltilme Farkı	Share Cancellation Profits	Share Premium	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income/ (Loss)	Prior Period Net Income/ (Loss)	Marketable Securities Valuation Reserve	Tangible and Intangible Assets Revaluation Reserve	Bonus Shares Obtained from Investments	Hedging Reserves	Valuation Difference of AHS and Discontinued Operations	Total Equity Before Minority Shares	Total Equity	
Prior Period: 01.01.31.12.2009																			
I.		60.000	96.788	-	-	14.277	-	52.156	3.269	46.305	-	-	-	-	-	-	272.795	-	272.795
II.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.		60.000	96.788	-	-	14.277	-	52.156	3.269	46.305	-	-	-	-	-	-	272.795	-	272.795
Changes in period																			
IV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX.		-	-	-	-	-	-	-	-	37.528	-	-	-	-	-	-	37.528	-	37.528
XX.		-	-	-	-	2.802	-	11.830	-	(45.064)	-	-	-	-	-	-	(30.432)	-	(30.432)
20.1		-	-	-	-	-	-	-	-	(31.015)	-	-	-	-	-	-	(31.015)	-	(31.015)
20.2		-	-	-	-	2.802	-	11.247	-	(14.049)	-	-	-	-	-	-	583	-	583
20.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period End Balance (III+IV+V+...+XVIII+XIX+XX)																			
		60.000	96.788	-	-	17.079	-	63.986	3.269	37.528	1.201	-	-	-	-	-	279.891	-	279.891

(*) The tax provision remaining from taxation of dividend which will be distributed to personnel, management and audit committee has been transferred from provision account to legal reserves with regard to decision on the Ordinary General Meeting dated 27 March 2009.

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

Convenience Translation Of Publicly Announced Unconsolidated
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İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2010 AND 31 DECEMBER 2009

(Amounts are expressed in thousands of Turkish Lira ["TL"] unless otherwise stated.)

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Note (Section Five-V)	Paid-in Capital	Adjustment Düzeltilme Farkı	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income/ (Loss)	Prior Period Net Income/ (Loss)	Marketable Securities Valuation Reserve	Tangible and Intangible Assets Revaluation Reserve	Bonus Shares Obtained from Investments	Hedging Reserves	Valuation of AHS and Discontinued Operations	Total Equity/ Deficit	Minority Shares	Total Equity
I. Prior Period-01.01.31.12.2010		60.000	96.788	-	-	17.079	-	63.986	3.269	-	38.769	-	-	-	-	-	279.891	-	279.891
II. Changes in the Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Marketable Securities Valuation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Hedging Reserves (Effective Portion)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Foreign Investment Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Revaluation Differences of Tangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Revaluation Differences of Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Bonus Shares Obtained from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Foreign Exchange Difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Changes due to the Disposal of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Effects of Changes in Equity of Investments in Associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Capital Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Share Premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Share Cancellation Profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Adjustment to Share Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Current Year Income or Loss		-	-	-	-	-	-	-	-	28.048	-	-	-	-	-	-	28.048	-	28.048
XVIII. Profit Distribution	11-(15)	-	-	-	-	790	-	25.966	-	-	(37.000)	-	-	-	-	-	(10.244)	-	(10.244)
18.1 Dividend Paid		-	-	-	-	-	-	-	-	-	(10.901)	-	-	-	-	-	(10.901)	-	(10.901)
18.2 Transfers to Reserves		-	-	-	-	790	-	25.309	-	-	(26.099)	-	-	-	-	-	-	-	-
18.3 Other(*)		-	-	-	-	-	-	657	-	-	-	-	-	-	-	-	657	-	657
Period End Balance (I+II+III+...+XVI+XVII+XVIII)		60.000	96.788	-	-	17.869	-	89.952	3.269	28.048	1.769	-	-	-	-	-	297.695	-	297.695

(*) The tax provision remaining from taxation of dividend which will be distributed to personnel, management and audit committee has been transferred from provision account to legal reserves with regard to decision on the Ordinary General Meeting dated 26 March 2010

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

Convenience Translation Of Publicly Announced Unconsolidated
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İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2010 AND 31 DECEMBER 2009

(Amounts are expressed in thousands of Turkish Lira ["TL"] unless otherwise stated.)

VI. STATEMENT OF CASH FLOWS

	Note (Section Five-III)	Current Period(*) 31/12/2010	Prior Period 31/12/2009
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1		49.167	52.800
1.1.1		52.403	59.422
1.1.2		(9.206)	(16.800)
1.1.3		5.259	6.219
1.1.4		22.501	19.326
1.1.5		10.924	22.145
1.1.6		-	-
1.1.7		(21.952)	(20.246)
1.1.8		(56)	(11.409)
1.1.9		(10.706)	(5.857)
1.2		(26.736)	63.322
1.2.1		(171)	(1.727)
1.2.2		-	-
1.2.3		-	-
1.2.4		(12.836)	(2.268)
1.2.5		(1.991)	(724)
1.2.6		-	-
1.2.7		-	-
1.2.8		85.000	(73.000)
1.2.9		-	-
1.2.10		(96.738)	141.041
I.		22.431	116.122
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II.		43.696	16.896
2.1		-	-
2.2		-	-
2.3		(478)	(725)
2.4		303	109
2.5		-	(96)
2.6		-	-
2.7		(17.966)	(30.465)
2.8		61.101	48.073
2.9		736	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III.		(10.901)	(31.015)
3.1		-	-
3.2		-	-
3.3		-	-
3.4		(10.901)	(31.015)
3.5		-	-
3.6		-	-
IV.		839	320
V.		56.065	102.323
VI.		1.381.044	1.278.721
VII.		1.437.109	1.381.044

(*) The balances on the restricted accounts related to reserve requirement provisions of CBT have not been presented as cash and cash equivalents on cash flow table in the 1 January-31 December 2010 period on the contrary of the previous periods in which the provisions have been presented as cash and cash equivalents.

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

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İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2010

(Amounts are expressed in thousands of Turkish Lira ["TL"] unless otherwise stated.)

VII. PROFIT APPROPRIATION STATEMENT

	(*)Current Period 31/12/2010	Prior Period 31/12/2009
I. DISTRIBUTION OF CURRENT YEAR INCOME		
1.1 CURRENT YEAR INCOME (**)	28.048	45.647
1.2 TAXES AND DUTIES PAYABLE (-)	6.249	8.151
1.2.1 Corporate Tax (Income tax)	(5.945)	(8.646)
1.2.2 Income withholding tax	-	-
1.2.3 Other taxes and duties	(304)	495
A. NET INCOME FOR THE YEAR (1.1-1.2)	21.799	37.496
1.3 PRIOR YEAR LOSSES (-)	-	-
1.4 FIRST LEGAL RESERVES (-)	-	-
1.5 OTHER STATUTORY RESERVES (-) (***)	-	(495)
B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5))]	21.799	37.001
1.6 FIRST DIVIDEND TO SHAREHOLDERS (-)	-	7.506
1.6.1 To Owners of Ordinary Shares	-	7.506
1.6.2 To Owners of Privileged Shares	-	-
1.6.3 To Owners of Preferred Shares	-	-
1.6.4 To Profit Sharing Bonds	-	-
1.6.5 To Holders of Profit and (Loss) Sharing Certificates	-	-
1.7 DIVIDENDS TO PERSONNEL (-)	-	2.770
1.8 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	625
1.9 SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.9.1 To Owners of Ordinary Shares	-	-
1.9.2 To Owners of Privileged Shares	-	-
1.9.3 To Owners of Preferred Shares	-	-
1.9.4 To Profit Sharing Bonds	-	-
1.9.5 To Holders of Profit and (Loss) Sharing Certificates	-	-
1.10 SECOND LEGAL RESERVES (-)	-	790
1.11 STATUTORY RESERVES (-)	-	-
1.12 EXTRAORDINARY RESERVES	-	25.966
1.13 OTHER RESERVES	-	-
1.14 SPECIAL FUNDS	-	-
II. DISTRIBUTION OF RESERVES		
2.1 APPROPRIATED RESERVES	-	-
2.2 SECOND LEGAL RESERVES (-)	-	-
2.3 DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1 To owners of ordinary shares	-	-
2.3.2 To owners of privileged shares	-	-
2.3.3 To owners of preferred shares	-	-
2.3.4 To profit sharing bonds	-	-
2.3.5 To holders of profit and (loss) sharing certificates	-	-
2.4 DIVIDENDS TO PERSONNEL (-)	-	-
2.5 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
III. EARNINGS PER SHARE		
3.1 TO OWNERS OF ORDINARY SHARES	-	-
3.2 TO OWNERS OF ORDINARY SHARES (%)	-	-
3.3 TO OWNERS OF PRIVILEGED SHARES	-	-
3.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV. DIVIDEND PER SHARE		
4.1 TO OWNERS OF ORDINARY SHARES	-	-
4.2 TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3 TO OWNERS OF PRIVILEGED SHARES	-	-
4.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-

(*) Due to the fact that The Bank General Assembly Meeting has not been achieved by the report date, the decision regarding to profit distribution has not been taken.

(**) The bank presents the lower one of the profit based on BDDK regulations and VUK regulations as profit distribution.

(***) The amount that must be kept on the bank and presented on the mandatory legal funds is deferred tax income of the related period

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

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NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2010

(Amounts are expressed in thousands of Turkish Lira ["TL"] unless otherwise stated.)

SECTION THREE

EXPLANATIONS ON ACCOUNTING POLICIES

I. Basis of Presentation

Presentation of Financial Statements

The unconsolidated financial statements are prepared in accordance with the "Regulation on the Principles and Procedures Regarding Banks' Accounting Applications and Safeguarding of Documents", "Turkish Accounting Standards" and "Turkish Financial Reporting Standards" issued by the Turkish Accounting Standards Board and other decrees, notes and explanations related to the accounting and financial reporting principles published by the BRSA.

The format and the details of the publicly announced financial statements and related disclosures to these statements have been prepared in accordance with the "Communiqués Related to Publicly Announced Financial Statements of Banks and Explanations and Notes Related to these Financial Statements" published in the Official Gazette No. 26430 dated 10 February 2007. The Bank maintains its books of accounts in Turkish Lira in accordance with the Banking Act No. 5411 ("Banking Act") which is effective from 1 November 2005, the Turkish Commercial Code and Turkish tax legislation.

The preparation of unconsolidated financial statements in conformity with TAS requires the use of certain critical accounting estimates by the Bank management to exercise its judgment on the assets and liabilities of the balance sheet and contingent issues as of the balance sheet date. These estimates are being reviewed regularly and, when necessary, suitable corrections are made and the effects of these corrections are reflected to the income statement

Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.

Preparation of Financial Statements at the Current Purchasing Power

The indicators which are explained in the BRSA resolution dated 21 April 2005 and numbered 1623 and 28 April 2005 dated circular and 5th Article of Number 14 Communiqué of Accounting Application Regulations-"Preparation of Financial Statements in Hyperinflationary Periods", which is revoked on 1 November 2006, are no longer valid and banks' obligation to prepare their financial statements according to this regulation is no longer in effect.

The accounting policies and valuation principles applied in the preparation of these financial statements and valuation principles

The accounting policies and valuation principles applied in the preparation of these financial statements and valuation principles are defined and applied in accordance with TAS. Those accounting policies and valuation principles are explained in Notes II to XXVI below.

II. Explanations on Usage Strategy of Financial Assets and Foreign Currency Transactions

The Bank has placed its funds in domestic and foreign banks, in interbank money markets, and treasury bills and government bonds. These instruments are assumed to have higher yields compared to other financial instruments and bear lower risk. For the purposes of maintaining sufficient liquidity to meet all claims that might fall due, the Bank makes overnight or weekly placements in interbank money markets. The most significant financing resources are guarantees of the members, short term placements and the shareholders' equity of the Bank. In making long-term placements, the high yield principle is considered, and accordingly, the Bank invests in government bonds and treasury bills.

The Bank has no area of operations for which a return is achieved above the average rate of return and off-balance sheet risks.

The Bank carries transactions in securities and money markets. Accordingly, exchange rate and interest rate volatility are managed by matching its assets and liabilities. Related to the transactions in securities and money markets, transaction limits are established as risk limits.

Income and expenses which arise from foreign currency translation are accounted for at the period when transaction takes place. At period ends, balances of foreign currency asset and liability accounts are translated into TL by using period end T.R. Central Bank. foreign exchange purchase rates. Exchange rate differences are accounted for as foreign currency gains and losses.

The Bank has available for sale instruments in foreign currencies amounting to TL91. In order to hedge interest rate risks arising from fixed or floating rate instruments, the Bank prefers short-term transactions.

The Bank hedges exchange rate risk arising from foreign currency denominated transactions by matching foreign currency liabilities with foreign currency assets.

The Bank has no investments in foreign entities.

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III. Explanations on Investments in Associates, Subsidiaries and Joint Ventures

As it is explained on the 8. Footnote of the first part of fifth section, the Bank doesn't have the control or significant efficiency of Central Registration Entity, although the Bank owns 65% of it. Since the fair value measurement has not been properly realized in the financial statements, the related association has been measured with the historical cost after the deduction of impairment provision.

IV. Explanations on Forward and Option Contracts and Derivative Instruments

The Bank has no derivative instruments used for hedging purposes as of the balance sheet date.

V. Interest Income and Expenses

Interest income and expenses are recognized at fair value and accounted for on accrual basis by effective interest rate method (the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or liability) by taking into account principle amount.

In accordance with the related regulation, realized and unrealized interest accruals of the non-performing loans are reversed and interest income related to these loans are recorded as interest income only when collected.

VI. Fees and Commission Income and Expenses

The Bank performs custody and settlement services for marketable securities, precious metals and other securities arising from purchases and sales of those assets.

Additionally, the Bank opens custody accounts for its customers, corporate investors and companies quoted on the ISE and on other stock exchange markets, performs transfers, settlements and offsets between the accounts of securities intermediary companies and investors; performs procedures related to obtaining of bonus shares, use of preemptive rights, timely collection of dividends, principal and interest, exchange of certificates representing marketable and other securities and additional financial services.

On the above operations, the Bank receives custody and service commission income from its customers. These fees and commissions are accrued on a monthly basis under other operating income.

VII. Explanations and Disclosures on Financial Assets

Financial instruments comprise financial assets and financial liabilities. Financial instruments constitute the basis of Bank's trading activities and operations. The risks related with these instruments comprise a major part of the total risk taken by the Bank. Financial instruments affect liquidity, market, and credit risks on the Bank's balance sheet in all respects.

All regular way purchases and sales of financial assets are recognized on the settlement date i.e. the date that the asset is delivered to or by the Bank. Settlement date accounting requires (a) accounting of the asset when acquired by the institution, and (b) disposing of the asset out of the balance sheet on the date settled by the institution; and accounting of gain or loss on disposal. In case of application of settlement date accounting, the institution accounts for the changes that occur in the fair value of the asset in the period between commercial trade date and settlement date as in the assets that the institution settles.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Changes in fair value of assets to be received during the period between the trade date and the settlement date are accounted for in the same way as the acquired assets.

Fair value differences are not accounted for assets carried at cost or amortized cost; gain or loss of financial assets at fair value through profit and loss are reflected in the statement of income; gain or loss of available for sale assets are accounted for under the shareholders' equity.

The methods and assumptions used in determining the reasonable estimated values of all of the financial instruments are mentioned below.

Cash, Banks, and Other Financial Institutions

Cash and cash equivalents comprise cash on hand, demand deposits, and highly liquid short-term investments with maturity of 3 months or less following the purchase date, not bearing risk of significant value change, and that are readily convertible to a known amount of cash. The book values of these assets approximate their fair values.

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Financial Assets at Fair Value Through Profit and Loss

These transactions are classified in two categories. (i) Trading securities for the purposes of short term profit taking through sale and buying back in a near future. (ii) The financial assets which are classified as financial assets at fair value through profit or loss by the Bank at inception. The Bank use such classification above when permitted or for the purposes of providing a more proper disclosure.

In this group, trading securities are initially recognized at cost and measured at fair value on the financial statements. Fair values of debt securities that are traded in an active market are determined based on quoted prices.

The difference between initial cost and fair value of financial assets at fair value through profit and loss is reflected to interest income or diminution in value of marketable securities accounts. As explained in detail in Section VI: "Other Explanations and Notes", the realized gains and losses and related interest income/expense accruals of these securities are recorded in related income statement accounts, unless the securities belong to Problematic securities intermediary members.

Held to Maturity Investments

Investments held to maturity include securities with fixed or determinable payments and fixed maturity where there is an intention of holding till maturity and the relevant conditions for fulfillment of such intention, including the funding ability. This portfolio excludes loans and receivables. After initial recognition held to maturity investments are measured at amortized cost by using effective interest rate less impairment losses, if any.

Interest income gained from held to maturity investments are accounted for as interest income in income statement.

Available for Sale Financial Assets

Available for sale financial assets comprise from all of the securities except originated loans and receivables, held to maturity investments and trading assets. These assets are initially recognized at cost including the transaction costs. The interest income related to securities with fixed and variable interest under available for sale financial assets are recorded in interest income.

After the initial recognition, available for sale securities are measured at fair value and the unrealized gain/loss originating from the difference between the amortized cost and the fair value is recorded in "Marketable Securities Value Increase Fund" under the equity. At the disposal of available for sale financial assets, value increase/decrease that are recorded in the securities value increase fund under equity are transferred to income statement.

Available-for-sale equity securities that have a quoted market price in an active market and whose fair values can be reliably measured are carried at fair value. Available-for-sale equity securities that do not have a quoted market price in an active market and whose fair values cannot be reliably measured are carried at cost, less provision for impairment.

Loans and Specific Provisions

Loans are financial assets which have fixed payment terms and are not traded in an active market.

Loans are initially recognized at cost and measured at amortized cost by using effective interest rate. The duties, charges and other expenses paid for the collaterals obtained against loans are accepted as transaction costs and reflected to customers.

In case of the evidences regarding the uncollectibility of the loans given, the Bank classifies these and allocates provision in accordance with the regulations and accounts them in the related period's profit/loss accounts. The collections made related to loans for which provision is made in the current period are offset in "Provision for Loans and Other Receivables" and "Interest Received from Non-performing Loans" account. As per the Bank management's evaluation of the loan book, there is a provision set for the loans and other receivables that may be doubtful or uncollectible in accordance with the related regulations.

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VIII. Explanations on Impairment of Financial Assets

At each balance sheet date, the Bank evaluates the carrying amounts of its financial asset or a group of financial assets to determine whether there is an objective indication that those assets have suffered an impairment loss. If any such indication exists, the Bank determines the related impairment.

A financial asset or a financial asset group incurs impairment loss only if there is an objective indicator related to the occurrence of one or more than one event ("loss event") after the initial recognition of that asset; and such loss event (or events) causes, an impairment as a result of the effect on the reliable estimate of the expected future cash flows of the related financial asset and asset group. Irrespective of high probability the expected losses for future events are not recognized.

IX. Offsetting of Financial Assets and Liabilities

Financial assets and liabilities are offset when the Bank has a legally enforceable right to set off, and when the Bank has the intention of collecting or paying the net amount of related assets and liabilities or when the Bank has the right to offset the assets and liabilities simultaneously. Otherwise, no offsetting is made with respect to financial assets and liabilities.

X. Explanations on Sales and Repurchase Agreements and Lending of Securities

Repurchase agreements are classified as their purposes on the securities portfolio and evaluated by the principals of the portfolio which they belong to. The bank has no repurchase transaction as of the balance sheet date.

Receivables from reverse repurchase agreements are accounted for under "Receivables from Reverse Repurchase Agreements" account in the balance sheet. The difference between purchase and Sale price determined by these agreements is accrued over the life of agreements according to effective interest rate method. The interest income accrual calculated is disclosed under other liabilities as a liability when reverse repurchase agreements are related to problematic securities intermediary members, as described in detail in Section Six: "Other Explanations and Notes". The Bank does not have any marketable securities lending transaction.

XI. Explanations on Assets Held for Sale and Discontinued Operations

Assets which satisfy to be classified as held for sale are measured by the lower of carrying value and fair value less costs to sell and these assets are not amortized; and are separately presented in the financial statements. For an asset (or else the group of assets) to be classified as held for sale; the asset should be ready for immediate sale in frequently seen and accustomed terms and the probability of sale should be high. For the probability of sale to be high, appropriate level of management should have made a plan for the sale of the asset (or else the group of assets) and a program should have been initiated in order to determine buyers as well as complete the plan. Also the asset (or else the group of assets) shall be actively marketed in conformity with its fair value. On the other hand, the sale is expected to be journalized as a completed sale within one year after the classification date; and the necessary transactions and procedures to complete the plan should demonstrate the fact that the possibility of making significant changes or canceling the plan is low. Certain events and conditions may extend the duration of completion of sale to more than one year.

If such delay arises from any events and conditions beyond the control of the entity and if there is sufficient evidence that the entity has an ongoing disposal plan for these assets, such assets (or else group of assets) are continued to be classified as assets held for sale (or else group of assets).

A discontinued operation is a division of a bank that is either disposed or held for sale. Results of discontinued operations are included in the income statement separately.

The Bank has no discontinued operations during the period.

XII. Explanations on Goodwill and Other Intangible Assets

As of the balance sheet date, there is no goodwill in the accompanying non-consolidated financial statements of the Bank.

The intangible assets which have been bought before 1 January 2005 are amortized based on historical cost which has been revised according to inflation effects dated 31 December 2004 and the items which have been bought in the following dates are amortized based on purchase cost with the allocation of accumulated depreciation and impairments. The intangible assets are amortized based on straight line amortization regarding useful life periods. The amortization method and period are revised periodically every year.

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Intangible assets of the Bank are basically software license costs. There is no criteria applied for determination of amortization period of those assets, but Turkish Tax Legislations have been taken into consideration. Economic useful life of assets acquired before 2004 is determined as 5 years, and the assets acquired in 2004 and in the following periods is determined as 3 years. Economic useful lives determined are in accordance with the criteria stated in the Turkish Accounting Standards-that is TAS 38-Intangible Assets. Computer programs widely used in the Bank are generated within the Bank by the personnel of the Bank, and the expenses related to those assets are not capitalized. Computer software is only purchased in case of urgent need and special projects.

XIII. Explanations on Tangible Fixed Assets

Tangible fixed assets are initially recognized at acquisition cost and any other cost incurred so as to get the fixed asset ready for use.

Tangible fixed assets are depreciated with straight-line method. Tangible fixed assets are depreciated with the rates determined by the Ministry of Finance based on useful lives. These useful lives are in line with the criteria stated in "TAS 16-Tangible Assets" released by Turkish Accounting Standards Board. Depreciation Rates for Tangible Fixed Assets are as following:

	Useful Life (Year)	Depreciation Rate
Buildings	50	%2
Furniture, Fixture and Office Equipment	4-15	%6,67-25
Other Tangible Fixed Assets	2-16	%6,25-50

Tangible fixed assets are accounted for at cost less accumulated depreciation and impairment, if any. Along with the statement of the property and equipment, the effects of any revaluation according to related regulations are eliminated.

Gain or loss resulting from disposals of the tangible fixed assets is reflected to the income statement as the difference between the net proceeds and net book value.

Maintenance costs of tangible fixed assets are capitalized if they extend the economic useful life of related assets. Other maintenance costs are expensed. There are no pledges, mortgages or other restrictions on the tangible fixed assets.

	Current Period Book Value (Net)	Previous Period Book Value (Net)
Buildings	9.315	9.583
Other Tangible Assets	1.138	1.288
Total	10.453	10.871

As per the independent appraisal report dated 5 January 2010 fair value of the building in which the Bank operates and which also belongs to the Bank is determined as TL14.300 Thousand.

XIV. Explanations on Leasing Transactions

The Bank as Lessor

The Bank does not have any leasing transactions as lessor.

The Bank as Lessee

The Bank does not have any assets which are acquired by financial leasing as of the balance sheet date.

XV. Explanations on Provisions and Contingent Liabilities

Provisions are recognized when there is a present obligation due to a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made on the amount of the obligation. Provisions are determined by using the Bank's best expectation of expenses in fulfilling the obligation, and discounted to present value if material.

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XVI. Explanations on Liabilities Regarding Employee Benefits

In Turkey, under law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Bank. In retirement and involuntarily leaving, the Bank records the present value of the defined benefit obligation.

There is no indemnity obligations related to the employees who are employed with contract of limited duration but more than 12 month period.

As of 31 December 2011, 10 member out of the 211 employees of the Bank participated to İMKB Takas ve Saklama Bankası Guarantee Fund (the "Fund") which was established in order to pay to the Bank any probable deficit or charge or embezzlement which might be due by these members. The Bank has no obligation to the Fund.

XVII. Explanations on Taxation

Income tax expense represents the sum of the current tax payable and deferred tax.

The current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Bank's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit at enacted tax rates, and it is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of a deferred tax asset shall be reviewed at the end of the reporting period. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized.

Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled is recognized in income statement as income or expense. Deferred tax that relates to items that are recognized directly in equity, in the same or a different period, is recognized directly in equity. Deferred tax assets and liabilities are netted of.

The current taxes payable and advance taxes are offset since they relate to each other.

The Bank has adjusted its statutory financial statements with inflation accounting as of 1 January 2004 in accordance with Law No. 298.

Some modifications have been made in the tax legislation with Law 4842 published in the Official Gazette number 25088 on 24 April 2003. Under these modifications, investment and development banks, which are not allowed to accept deposit, are allowed to deduct loan loss provisions from the tax base in accordance with item 2 of the article 20 of Banking Law and the amendment introduced by the article 35 of the Law numbered 4842.

XVIII. Additional Explanations on Funds borrowed

The Bank has not issued any convertible bonds

The Bank has not also issued any borrowing instruments.

ISE Guarantee Fund

The ISE Guarantee Fund is created from the sources of ISE in order to prevent possible delays in the settlement of marketable securities. The Fund assures that members with receivable balances are not affected by delays in payments by members for balances due. The ISE Guarantee Fund is recorded in the Interbank Money Market Placements in assets and Other Liabilities components of the balance sheet.

Turkish Derivative Exchange Cash Guarantees

Exchange of contracts, which are bought and sold in Turkish Derivative Exchange ("TDE"), and other operations related to the exchange such as transfer of guarantees to related accounts, valuation, and administration and transaction monitoring are followed by the Bank in the way compatible with related current law. TDE cash guarantees obtained have been classified in Interbank Money Market Placements and in Other External Resources on the financial statements. The amount that is hold as reserve requirements at CBT are followed at cash reserves and CBT accounts.

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XIX. Turkish Derivative Exchange Cash Guarantees

The Bank does not have any shares issued in the current period.

XX. Explanations on Acceptances

The Bank performs acceptances with its customers simultaneously and follows them in off balance sheet liabilities.

The Bank has no acceptances that have been included as a liability against an asset.

XXI. Explanations on Government Incentives

There are no government incentives utilized by the Bank as of the balance sheet date.

XXII. Explanations on Segment Reporting

Operational field is distinguishable section of the Bank that has different characteristics from other operational fields per earning and conducts the presentation of service group, associated bank products or a unique product. Operating segments are disclosed in Note VIII in Section Four. The Bank operates mainly in clearing-operation, custody, loans and treasury.

XXIII. Explanations on Related Parties

For the purpose of these financial statements, key management personnel and board members are referred to as related parties in accordance with "Turkish Accounting Standard for Related Parties" in the Article 49 of the Banking Act No: 5411. The transactions with related parties are disclosed in detail in Note V of Section Five.

XXIV. Explanations on Cash and Cash Equivalents

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

XXV. Reclassifications

To conform to presentation of 31 December 2010 unconsolidated financial statements, some reclassifications can be made on comparative 31 December 2009 unconsolidated financial statements.

XXVI. Explanations on Other Matters

None.

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SECTION FOUR

INFORMATION ON FINANCIAL STRUCTURE

I. Explanations Related to the Capital Adequacy Standard Ratio

The method used for risk measurement in determining capital adequacy standard ratio; Capital Adequacy Standard Ratio is calculated in accordance with the Communiqué on "Measurement and Assessment of Capital Adequacy of Banks", which was published on 1 November 2006 in the Official Gazette numbered 26333. The Bank's unconsolidated capital adequacy ratio in accordance with the related communiqué is 36,85% (31 December 2009: 51,76%).

In the computation of capital adequacy standard ratio, information prepared in accordance with statutory accounting requirements is used. Additionally, the market risk amount is calculated in accordance with the communiqué on the "Measurement and Assessment of Capital Adequacy of Banks" and is taken into consideration in the capital adequacy standard ratio calculation.

The values deducted from the capital base in the shareholders' equity computation are excluded while calculating risk-weighted assets, non-cash loans and contingent liabilities. Assets subject to depreciation and impairment among risk-weighted assets are included in the calculations over their net book values after deducting the relative depreciations and provisions.

While calculating the basis of non-cash loans subject to credit risk, the net receivable amount from the counter parties net of provision amount set in accordance with the "Communiqué on Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves" is multiplied by the loan conversion rates presented in the Article 5, the Clause 1 of the Communiqué on "Measurement and Assessment of Capital Adequacy of Banks", and calculated by applying the risk weights presented in the Capital Adequacy Analysis Form.

Receivables from counter parties from derivative foreign currency and interest rate transactions are multiplied by the loan conversion rates presented in the Article 5, the Clause 2 of the Communiqué on "Measurement and Assessment of Capital Adequacy of Banks", and calculated by applying the risk weights presented in the Capital Adequacy Analysis Form.

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Information related to the capital adequacy ratio: (TL, %)

Amount Subject to Credit Risk	Risk Weight						
	%0	%10	%20	%50	%100	%150	%200
Balance Sheet Items (Net)	900.951	-	572.814	-	24.624	-	-
Cash	7	-	-	-	-	-	-
Matured Marketable Securities	-	-	-	-	-	-	-
Central Bank of Turkey	68.874	-	-	-	-	-	-
Due from Domestic Banks, Foreign Banks, Branches and Head Office Abroad	-	-	562.993	-	-	-	-
Interbank Money Market Placements	798.600	-	-	-	-	-	-
Receivables from Reverse Repo Transactions	6.635	-	-	-	-	-	-
Reserve Requirements	1.693	-	-	-	-	-	-
Loans	29	-	6.655	-	12.364	-	-
Non-Performing Loans (Net)	-	-	-	-	1.261	-	-
Financial Lease Receivables	-	-	-	-	-	-	-
Available for Sale Transaction Assets	-	-	-	-	416	-	-
Held to Maturity Investment	17.966	-	-	-	-	-	-
Receivables from Instalment Sales of Asset	-	-	-	-	-	-	-
Miscellaneous receivables	-	-	1.418	-	126	-	-
Interest and Income Accruals	1.353	-	1.748	-	4	-	-
Subsidiaries, Associates and Entities Under Common Controls (Joint Venture) (Net)	-	-	-	-	-	-	-
Tangible Assets	-	-	-	-	10.453	-	-
Other Assets	5.794	-	-	-	-	-	-
Off-Balance Sheet Items	59.853	-	2.647.198	-	-	-	-
Guarantees and Commitments	59.853	-	2.647.198	-	-	-	-
Derivative Financial Instruments	-	-	-	-	-	-	-
Nonrisk Weighted Accounts	-	-	-	-	-	-	-
Total Value at Risk	960.804	-	3.220.012	-	24.624	-	-

Summary information related to the capital adequacy ratio:

	Current Period	Prior Period
Value at Credit Risk (VACR)	668.626	406.573
Value at Market Risk (VAMR)	388	250
Value at Operational Risk (VAOR)	137.897	129.105
Shareholders' Equity	297.352	277.410
Shareholders' Equity/(VACR + VAMR + VAOR) *100	36,85	51,76

VACR: Value at Credit Risk

VAMR: Value at Market Risk

VAOR: Value at Operational Risk

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Information related to the components of shareholders' equity:

Core Capital	Current Period	Prior Period
Paid-in capital	60.000	60.000
Nominal capital	60.000	60.000
Capital commitments (-)	-	-
Paid-in Capital Indexation Difference	96.788	96.788
Share premium	-	-
Share cancellation profits	-	-
Legal reserves	17.869	17.079
First legal reserve (Turkish Commercial Code 466/1)	7.312	7.312
Second legal reserve (Turkish Commercial Code 466/2)	10.557	9.767
Other legal reserve per special legislation	-	-
Statutory reserves	-	-
Extraordinary reserves	93.221	67.255
Reserves allocated by the General Assembly	93.221	67.255
Retained earnings	-	-
Accumulated losses	-	-
Foreign currency share capital exchange difference	-	-
Indexation differences of legal, statutory and extraordinary reserves	-	-
Profit	29.817	38.769
Current year net profit	28.048	37.528
Prior years' profits	1.769	1.241
Provision for possible losses up to 25% of the Core Capital	-	-
Gains on sale of associates and subsidiaries and properties to be added to capital	-	-
Primary subordinated loans up to 15% of the Core Capital	-	-
Losses that cannot be covered by reserves (-)	-	-
Current year loss	-	-
Prior years' losses	-	-
Leasehold improvements (-)	-	-
Prepaid expenses (-)	724	553
Intangible assets (-)	297	478
Deferred tax asset exceeding 10% of the Core Capital (-)	-	-
Excess amount in the Article 56, Clause 3 of the Banking Law (-)	-	-
Total Core Capital	296.674	278.860
SUPPLEMENTARY CAPITAL		
General Loan Loss Reserves	5.503	3.375
45% of the revaluation reserve for movable fixed assets	-	-
45% of the of revaluation reserve for properties	-	-
Bonus shares obtained from associates, subsidiaries and entities under common control	-	-
Primary subordinated loans excluded in the calculation of the Core Capital	-	-
Secondary subordinated loans	-	-
Associates and subsidiaries	-	-
Available for sale securities	-	-
Inflation adjustment of capital reserve, profit reserve and prior years' income or loss (Except inflation adjustment of legal reserves, status reserves and extraordinary reserves)	-	-
Total Supplementary Capital	5.503	3.375
TIER III CAPITAL	-	-
CAPITAL	302.177	282.235

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	Current Period	Prior Period
Deductions from the Capital	4.825	4.825
Shareholdings of banks and financial institutions (Domestic, Foreign) from which the Bank holds ten percent or more of capitals	4.825	4.825
Shareholdings of unconsolidated banks and financial institutions (Domestic, Foreign) from which the Bank holds less than Ten percent of capitals which exceed the ten Percent of Bank's Core and Supplementary Capital	-	-
Secondary subordinated loans granted to Banks and Financial Institutions (Domestic, Foreign) or Qualified Shareholders and placements that possess the nature of their Primary or Secondary Subordinated Debt	-	-
Loans granted being non-compliant with the Articles 50 and 51 of the Banking Law	-	-
The net book value of properties exceeding fifty percent of equity and properties held for sale and properties and commodity to be disposed, acquired in exchange of loans and receivables according to the Article 57 of the Banking Law and have not been disposed yet after 5 years subsequent to foreclosure	-	-
Other	-	-
Total Shareholders' Equity	297.352	277.410

II. Explanations Related to Credit Risk

The debtors of the cash and non-cash loans extended by the Bank are financial sector companies.

The credit limits are determined according to the types of the loans of the Bank. The credit limits are determined as cash and non-cash limits by taking into consideration the types of loans. The loans given are classified as (1-12) month, (12-24) month or (24+) month maturities. However, the Bank extends short-term loans for a maximum of 1 month. The loans of the Bank aim to fund the liquidity needs of securities intermediary institutions in shares, bonds and bills markets. Since the Bank guarantees securities lending operations when a security is not returned by the borrower, and guarantees payments and collections in the Takasbank money market, which is similar to interbank money market; these transactions are followed under non-cash loan items. In addition, the Bank also extends loans to its employees in accordance with the regulations.

The risk limits and allocations determined for daily transactions and concentrations related to off-balance sheet risks are monitored daily.

The credit worthiness of borrowers is monitored regularly in accordance with the related legislation. Independently audited financial statements of the borrowers prepared as per the regulation of Capital Markets Board are examined for the loans extended. The credit limits are amended according to the financial positions of the companies and collaterals against loans are taken in accordance with the application principles for lending operations. After the financial analysis, investigation and other examinations performed on the companies applying for loans, loan limits are proposed to the Board of Directors for approval. Loan limits become effective after approved by the Board of Directors. Limit change requests are revised on a six monthly basis unless substantive changes occur in the financial positions of customers.

The Bank has no forward and option contracts or any other similar agreements.

The Bank has not been exposed to credit risk since the risk is minimized by receiving collaterals and determining loan limits according to the financial strength of the companies. Therefore, in the short term, there is no specific need to enter into any transaction to decrease or terminate its credit exposure.

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The Bank has no liquidated non-cash loans, restructured loans or long-term commitments.

The Bank has no lending and banking transactions in foreign countries.

The Bank calculates general provisions for credit risk and receives cash and/or cash equivalent collaterals.

Number of Customers-Cash Loan	8
Number of Customers-Non-Cash Loan	27
General Loan Loss Reserves (TL)	5.503
Specific Provision for Non Performing Loans (TL)	376

Credit risk by types of borrowers and geographical concentration:

	Loans to Real Person and Legal Entities		Loans to Banks and Other Financial Institutions		Marketable Securities(*)		Other Loans(**)	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Loans according to borrowers	-	-	20.315	7.475	24.870	79.414	4.077.059	3.043.347
Private Sector	-	-	20.315	7.475	-	-	4.077.059	3.043.347
Public Sector	-	-	-	-	24.454	78.857	-	-
Banks	-	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-	-
Share Certificates	-	-	-	-	416	557	-	-
Information according to geographical concentration	-	-	20.315	7.475	24.870	79.414	4.077.059	3.043.347
Domestic	-	-	20.315	7.475	24.779	79.318	4.060.121	3.031.081
European Union Countries	-	-	-	-	91	96	5.900	2.761
OECD Countries(***)	-	-	-	-	-	-	-	-
Off-shore Banking Regions	-	-	-	-	-	-	-	-
USA, Canada	-	-	-	-	-	-	11.038	9.505
Other Countries	-	-	-	-	-	-	-	-
Total	-	-	20.315	7.475	24.870	79.414	4.077.059	3.043.347

* Includes marketable securities at fair value through profit or loss, available-for-sale and held-to-maturity.

** Includes the transactions classified in the Uniform Chart of Accounts and the transactions defined as loan in the Article 48 of the Banking Act No: 5411, except the ones in the first three columns.

*** OECD countries other than European Union countries, USA and Canada.

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Information according to geographical concentration:

Current Period	Assets	Liabilities	Non-Cash Loans	Equity Investments	Net Profit
Domestic	1.484.912	1.207.040	2.707.051	325	28.026
European Union Countries	14.581	-	-	91	-
OECD Countries (*)	-	-	-	-	-
Off-shore Banking Regions	-	-	-	-	-
USA, Canada	1	-	-	-	22
Other Countries	-	-	-	-	-
Associates, Subsidiaries and Entities Under Common Control (Joint Vent.)	-	-	-	4.825	-
Unallocated Assets/Liabilities (**)	-	-	-	-	-
Total	1.499.494	1.207.040	2.707.051	5.241	28.048
Prior Period					
Domestic	1.473.522	1.211.129	1.657.179	461	37.492
European Union Countries	12.113	-	-	96	-
OECD Countries (*)	-	-	-	-	-
Off-shore Banking Regions	-	-	-	-	-
USA, Canada	3	-	-	-	36
Other Countries	-	-	-	-	-
Associates, Subsidiaries and Entities Under Common Control (Joint Vent.)	-	-	-	4.825	-
Unallocated Assets/Liabilities (**)	-	-	-	-	-
Total	1.485.638	1.211.129	1.657.179	5.382	37.528

(*) OECD countries other than EU countries, USA and Canada.

(**) Assets and liabilities cannot be allocated on a coherent basis.

Information by sectors:

	Current Period				Prior Period			
	TL	(%)	YP	(%)	TL	(%)	YP	(%)
Agricultural	-	-	-	-	-	-	-	-
Farming and Raising Livestock	-	-	-	-	-	-	-	-
Forestry, Wood and Paper	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-
Mining and Quarry	-	-	-	-	-	-	-	-
Production	-	-	-	-	-	-	-	-
Electricity, Gas and Water	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-
Services	20.315	100	-	-	7.475	100	-	-
Wholesale and Retail Trade	-	-	-	-	-	-	-	-
Hotel, Tourism, Food and Beverage Services	-	-	-	-	-	-	-	-
Transportation and Communication	-	-	-	-	-	-	-	-
Financial Institutions	20.315	100	-	-	7.475	100	-	-
Real Estate and Renting Services	-	-	-	-	-	-	-	-
Self-Employment Services	-	-	-	-	-	-	-	-
Education Services	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total	20.315	100	-	-	7.475	100	-	-

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The analysis of the Bank's asset diversification among sectors is presented below by considering and not considering the guarantees:

	Gross maximum exposure	Net maximum Exposure
Current Period		
Banks	564.739	564.739
Money market placements	805.269	805.269
Loans	20.315	-
Investments held to maturity	19.196	19.196
Financial assets at fair value through profit and loss	5.258	5.258
Total	1,414.777	1.394.462
Prior Period		
Banks	316.708	316.708
Money market placements	1.061.525	1.061.525
Loans	7.475	-
Investments held to maturity	73.606	73.606
Financial assets at fair value through profit and loss	5.251	5.251
Total	1.464.565	1.457.090

Credit quality per class of financial assets is as follows:

	Neither past due nor impaired	Past due or individually impaired	Total
Current Period			
Banks	564.739	-	564.739
Loans	19.054	1.261	20.315
Corporate Loans	-	-	-
SME Loans	-	-	-
Consumer Loans	-	-	-
Other	19.054	1.261	20.315
Total	583.793	1.261	585.054
Financial investments	24.454	-	24.454
Quoted on a stock exchange-Domestic public sector debt securities	24.454	-	24.454
Quoted on a stock exchange-Other debt securities	-	-	-
Not quoted-Debt securities	-	-	-
Money Market Balances	805.269	-	805.269
Total	829.723	-	829.723
Grand Total	1,413,516	1.261	1.414.777

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Current Period	Neither past due nor impaired	Past due or individually impaired	Total	
Banks	316.708	-	316.708	
Loans	6.038	1.437	7.475	
Corporate Loans	-	-	-	
SME Loans	-	-	-	
Consumer Loans	-	-	-	
Other	6.038	1.437	7.475	
Total	322.746	1.437	324.183	
Financial investments	78.857	-	78.857	
Quoted on a stock exchange-Domestic public sector debt securities	78.857	-	78.857	
Quoted on a stock exchange-Other debt securities	-	-	-	
Not quoted-Debt securities	-	-	-	
Money Market Balances	1.061.525	-	1.061.525	
Total	1.140.382	-	1.140.382	
Grand Total	1.463.128	1.437	1.464.565	
	Internal/ external grades	Historical default rates %	Average unsecured share of exposure %	Total
High Grade	-	-	-	19.054
Standard Grade	-	-	-	-
Sub Standard Grade	-	-	-	-
Impaired	-	-	-	1.261
Total	-	-	-	20.315

The Bank has not set up a rating system to assess credit ratings of customers. Loans are all assessed with high grade of ratings, since the guarantees obtained from clients are in excess of loan amounts and there is no past due loan.

Carrying value per class of financial assets whose terms have been renegotiated: None (31 December 2009: None).

Details of the past due but not impaired or impaired financial assets of the Bank are mentioned in Note Five in Section Five.

III. Explanations Related to Market Risk

Fund management strategy is established for the purpose of preventing liquidity problems, supplying optimization in the risk-return equilibrium and utilization of resources with maximum productivity by taking the minimum level of risk. In accordance with the fund management strategy applied, transactions are carried out only with banks approved by the Board of Directors, unnecessary foreign currency transactions are not performed and a square foreign currency position is maintained, derivative instruments are not used, and no securities other than Public Sector Debt Securities are included in the securities portfolio of the Bank. The strategy applied by the Bank has focused on the estimation of the changes in the TL interest rates to obtain optimum maturity distribution by utilizing long term instruments when interest rates are expected to fall, and short term instruments when increase in the interest rates are expected to rise.

The management of the Bank continuously monitors the Bank's portfolio by maturity and by instruments. The transactions of the treasury are done with the approval and instructions of the senior management and the fund management strategy, if deemed necessary due to the changes in the markets, is revised by the senior management. The realized transactions are followed and controlled by the Internal Control Unit and Risk Management Group, which are reporting directly to the Board of Directors.

The amount subject to market risk is calculated and reported with the Standard Method described in the 3rd section of the "Communiqué related to the Measurement and Evaluation of Banks' Capital Adequacy", published in the Official Gazette No. 26333 dated 1 November 2006. Market risk is measured on a monthly basis.

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Information Related to Market Risk

	Amount
(I) Capital Requirement to be Employed For General Market Risk-Standard Method	31
(II) Capital Requirement to be Employed For Specific Risk-Standard Method	-
(III) Capital Requirement to be Employed For Currency Risk-Standard Method	-
(IV) Capital Requirement to be Employed For Commodity Risk-Standard Method	-
(V) Capital Requirement to be Employed For Settlement Risk-Standard Method	-
(VI) Total Capital Requirement to be Employed For Market Risk Resulting From Options-Standard Method	-
(VII) Total Capital Requirement to be Employed For Market Risk in Banks Using Risk Measurement Model	-
(VIII) Total Capital Requirement to be Employed For Market Risk (I+II+III+IV+V+VI)	31
(IX) Amount Subject to Market Risk (12,5 x VIII) or (12,5 x VII)	388

	Current Period			Priod Period		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	276	388	100	276	375	100
Common Stock Risk	-	-	-	-	-	-
Currency Risk	-	-	-	-	-	-
Commodity Risk	-	-	-	-	-	-
Settlement Risk	-	-	-	-	-	-
Option Risk	-	-	-	-	-	-
Total Value Subject to Risk	276	388	100	276	375	100

IV. Explanations Related to Operational Risk

Operational risk has been calculated using the Basic Indicator Approach. Balance subject to operational risk is calculated by considering gross income of prior three fiscal years 2009, 2008 and 2007 in accordance with the Communiqué on "Measurement and Assessment of Capital Adequacy of Banks", which was published on 1 November 2006 in the Official Gazette numbered 26333 and the fourth part of the Communiqué-"The Calculation of Balance Subject to Operational Risk" which became effective on 10 October 2007. The amount subject to Operational Risk for the current period is TL137.897 (31 December 2009: TL129.105).

V. Explanations Related to Currency Risk

The Bank is subject to the reserve requirements in relation to the foreign currency guarantees received for the Stock Exchange Money Market, Derivatives Market, collaterals obtained for cash loans and non-cash loans and foreign currency amounts deposited in the Bank's accounts as guarantee and the foreign currency amounts left in the unrestricted accounts of customers consisting of banks and brokerage firms except the foreign settlement transaction commissions and foreign currency amounts kept for its own transactions in accordance with the agreements made in foreign currencies. Therefore, the Bank performs its obligations in two-weekly periods in ratios designated in blocked accounts of the Central Bank of Turkey. The foreign currency amounts, kept due to the reserve requirements, are creating an excess amount of assets with regard to the ratio of assets to liabilities.

Since the Bank is not exposed to foreign currency risk, there are no derivatives used to hedge the risks associated with foreign currency debt instruments and net investments in foreign currencies.

The Bank's foreign currency risk management strategy is to use asset liability management in order to avoid the foreign currency risk of foreign currency denominated assets and liabilities.

The Bank's foreign exchange bid rates as of the date of the financial statements and five working days prior to that date:

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Current Period	1 USD	1 EURO	1 GBP	100 JPY
Foreign Currency Rate Considered by the Bank	1,54600	2,04910	2,38860	1,89330
Prior;				
30/12/2010	1,55670	2,04370	2,39400	1,89120
29/12/2010	1,54160	2,04060	2,38140	1,87310
28/12/2010	1,54030	2,02600	2,37690	1,85670
27/12/2010	1,53920	2,02040	2,37690	1,85290
24/12/2010	1,54460	2,02250	2,37720	1,85690
Simple arithmetic averages for last 31 days	1,51315	1,99929	2,35950	1,81213

Information on the foreign currency risk of the Bank:

Current Period	Euro	USD	JPY	Other	Total
Assets					
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	-	2.330	-	-	2.330
Due From Other Banks	5.619	23.360	-	13	28.992
Financial Assets at Fair Value Through Profit and Loss	-	-	-	-	-
Money Market Placements	-	-	-	-	-
Available-For-Sale Financial Assets	91	-	-	-	91
Loans	-	-	-	-	-
Subsidiaries, Associates and Entities Under Common Control	-	-	-	-	-
Held-To-Maturity Investments	-	-	-	-	-
Derivative Financial Assets for Hedging Purposes	-	-	-	-	-
Tangible Assets	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	5.710	25.690	-	13	31.413
Liabilities					
Bank Deposits	-	-	-	-	-
Foreign Currency Deposits	-	-	-	-	-
Money Market Borrowings	-	-	-	-	-
Funds Provided From Other Financial Institutions	-	-	-	-	-
Securities Issued	-	-	-	-	-
Sundry Creditors	5.615	24.100	-	3	29.718
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-	-
Other Liabilities	-	-	-	-	-
Total Liabilities	5.615	24.100	-	3	29.718
Net Balance Sheet Position	95	1.590	-	10	1.695
Financial Derivative Assets	-	-	-	-	-
Financial Derivative Liabilities	-	-	-	-	-
Non-Cash Loans	-	-	-	-	-
Prior Period					
Total Assets	2.803	27.484	-	20	30.307
Total Liabilities	(2.450)	(26.331)	-	(19)	(28.800)
Net Balance Sheet Position	353	1.153	-	1	1.507
Net Off-Balance Sheet Position	-	-	-	-	-
Financial Derivative Assets	-	-	-	-	-
Financial Derivative Liabilities	-	-	-	-	-
Non-Cash Loans	-	-	-	-	-

According to TFRS7, sensitivity of foreign currency assets and liabilities of the Bank to a probable change in exchange rates

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that might have a substantial effect is analyzed. In the analysis presented below, a 10% change in USD and Euro currencies are anticipated.

Currency	Change in currency rate %	Effect on profit or loss		Effect on Equity	
		Current	Prior Period	Current Period	Prior Period
USD	% 10 increase	159	115	159	115
	% 10 decrease	(159)	(115)	(159)	(115)
Euro	% 10 decrease	10	35	10	35
	% 10 azalış	(10)	(35)	(10)	(35)

VI. Explanations Related to Interest Rate Risk

Interest rate sensitivity of the assets, liabilities and off-balance sheet items are measured by the Bank. General and specific interest rate risk tables in the standard method, by including assets and liabilities, are taken into account in determination of Capital Adequacy Standard Ratio and to calculate the overall interest rate risk of the Bank.

Forecast results which have been formed using estimation-simulation reports are prepared and then the effects of fluctuations in interest rates are evaluated with sensitivity and scenario analyzes. Cash requirement for every maturity period are determined based on maturity distribution analysis (Gap). In addition, a positive spread between the yield on assets and the cost of liabilities is kept while determining interest rates.

To evaluate its funding resources, the Bank enters into foreign currency and TL depot transactions, repurchase agreements, time and demand deposit transactions and foreign exchange transactions with the Central Bank of Turkey or other banks. The related transactions undertaken by the Fund Management Department are made with the banks having transaction limits designated by the Board of Directors under the regulations set out in "Treasury Transaction Limits".

Other than securities guaranteed or issued by the Turkish Treasury, the Bank does not include any debt instruments in its portfolio. The Bank does not undertake any liability due to using derivative financial instruments attributable to its transactions in evaluating its funding resources.

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Information related to the interest rate sensitivity of assets, liabilities and off-balance sheet items (based on repricing dates):

Closing Balances of Current Period	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 Year and over	Non-Interest Bearing	Total
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	68.962	-	-	-	-	1.700	70.662
Due From Other Banks	294.324	264.320	-	-	-	6.095	564.739
Financial Assets at Fair Value Through Profit and Loss	-	487	4.771	-	-	-	5.258
Money Market Placements	805.269	-	-	-	-	-	805.269
Financial Assets Available-For-Sale	-	-	-	-	-	416	416
Loans	19.054	-	-	-	-	1.261	20.315
Held-To-Maturity Investments	-	-	5.565	13.631	-	-	19.196
Other Assets (*)	-	-	-	-	-	18.880	18.880
Total Assets	1.187.609	264.807	10.336	13.631	-	28.352	1.504.735
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Money Market Borrowings	-	-	-	-	-	-	-
Sundry Creditors	789.411	-	-	-	-	87.414	876.825
Securities Issued	-	-	-	-	-	-	-
Funds Provided From Other Financial Institutions	272.530	30.072	-	-	-	15.035	317.637
Other Liabilities (*)	-	-	-	-	-	310.273	310.273
Total Liabilities	1.061.941	30.072	-	-	-	412.722	1.504.735
Balance Sheet Long Position	125.668	234.735	10.336	13.631	-	-	384.370
Balance Sheet Short Position	-	-	-	-	-	(384.370)	(384.370)
Off-Balance Sheet Long Position	-	-	-	-	-	-	-
Off-Balance Sheet Short Position	-	-	-	-	-	-	-
Total Position	125.668	234.735	10.336	13.631	-	(384.370)	-

(*) Other assets and liabilities in non-interest bearing column are presented below

Other Assets	Current Period
-Tangible assets	10.453
-Intangible assets	297
-Subsidiaries	4.825
-Stationary supplies	29
-Deferred tax assets	1.008
-Sundry debtors	1.544
-Suspense accounts	724
Total	18.880

Other Liabilities	Prior Period
-Provisions	9.970
-Current tax liability	2.608
-Shareholder's equity	297.695
Total	310.273

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Average interest rates applied to monetary financial instruments (%):

Current Period	Euro	USD	JPY	TL
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	-	-	5,20
Due From Other Banks	-	1,48	-	8,16
Financial Assets at Fair Value Through Profit and Loss	-	-	-	8,44
Money Market Placements	-	-	-	1,50
Financial Assets Available-For-Sale	-	-	-	-
Loans	-	-	-	10,65
Investments held to maturity	-	-	-	9,71
Liabilities				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Money Market Borrowings	-	-	-	-
Sundry creditors	-	-	-	1,50
Securities Issued	-	-	-	-
Funds Provided From Other Financial Institutions	-	-	-	4,77

Information related to the interest rate sensitivity of assets, liabilities and off-balance sheet items (based on repricing dates):

Closing Balances of Prior Period	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 Year and Over	Non-Interest Bearing (*)	Total
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	6.376	-	-	-	-	7	6.383
Due From Other Banks	260.510	53.139	-	-	-	3.059	316.708
Financial Assets at Fair Value Through Profit and Loss	1.206	1.261	2.335	449	-	-	5.251
Money Market Placements	1.061.525	-	-	-	-	-	1.061.525
Financial Assets Available-For-Sale	-	-	-	-	-	557	557
Loans	6.038	-	-	-	-	1.437	7.475
Held-To-Maturity Investments	19.888	-	53.718	-	-	-	73.606
Other Assets	-	-	-	-	-	19.515	19.515
Total Assets	1.355.543	54.400	56.053	449	-	24.575	1.491.020
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Money Market Borrowings	-	-	-	-	-	-	-
Sundry Creditors	901.774	-	-	-	-	47.871	949.645
Securities Issued	-	-	-	-	-	-	-
Funds Provided From Other Financial Institutions	197.963	15.021	-	-	-	38.871	251.855
Other Liabilities	-	-	-	-	-	289.520	289.520
Total Liabilities	1.099.737	15.021	-	-	-	376.262	1.491.020
Balance Sheet Long Position	255.806	39.379	56.053	449	-	-	351.687
Balance Sheet Short Position	-	-	-	-	-	(351.687)	(351.687)
Off-Balance Sheet Long Position	-	-	-	-	-	-	-
Off-Balance Sheet Short Position	-	-	-	-	-	-	-
Total Position	255.806	39.379	56.053	449	-	(351.687)	-

(*) Other assets and liabilities in non-interest bearing column are presented below.

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Other Assets	Prior Period
-Tangible assets	10.871
-Intangible assets	478
-Subsidiaries	4.825
-Stationary supplies	23
-Deferred tax asset	1.312
-Sundry debtors	1.453
-Suspense accounts	553
Total	19.515

Other Liabilities	Prior Period
-Provisions	6.786
-Current tax liability	2.843
-Shareholder's equity	279.891
Total	289.520

Average interest rates applied to monetary financial instruments:

Prior Period	Euro	USD	JPY	TL
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	-	-	7,37
Due From Other Banks And Financial Institutions	-	0,36	-	12,12
Financial Assets At Fair Value Through Profit And Loss	-	-	-	9,99
Money Market Placements	-	-	-	9,14
Financial Assets Available-For-Sale	-	-	-	-
Loans	-	-	-	17,09
Held-To-Maturity Investments	-	-	-	18,52
Liabilities				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Money Market Borrowings	-	-	-	-
Sundry Creditors	-	-	-	10,63
Securities Issued	-	-	-	-
Funds Provided From Other Financial Institutions	-	-	-	8,76

According to TFRS 7 sensitivity of assets and liabilities of the Bank to a probable change in interest rates that might have a substantial effect is not important as Bank's financial instruments are short term and have fixed interest rate. Thus, presentation of financial information related with interest rate sensitivity is not required.

VII. Explanations Related to Liquidity Risk

The Bank management takes guarantees for Stock Exchange Money Market and settlement transactions and places TL funds in short-term in order to remain liquid.

The effective management of the risks arising from money market instruments is the fundamental strategy of the management. Even in the most uncertain market conditions, the Bank maintains risk minimization through reducing risks of market instruments, diversifying instruments, matching of maturities, and obtaining optimum liquidity level. For this reason, the Bank is significantly liquid and is a fund provider in the Interbank Money Market and CB Interbank markets. The Bank has no term borrowings. Turkish Lira and foreign currency sales transactions with banks are done within the limits determined by the Board of Directors and monitored by the internal audit and inspection units.

The interest rates of payments, assets and liabilities are matched. Since there is no mismatch, there is no need for the measurement of the effect on profitability.

The Bank's short and long-term liquidity needs are met by its own resources.

The Bank's cash flows are utilized in short term investments and public sector debt securities depending upon its equity and the funds of cash collaterals obtained due to the amounts remaining in the unrestricted accounts of the members, stock exchange money market, derivatives market, securities trading loans and securities lending operations. There is no need for maintaining liquidity by overnight or one-week placements in interbank money market.

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The Bank manages its liquidity risk by having enough cash and cash equivalent resources in order to meet present and probable debt obligations, by being able to close short positions and by being able to fund loan requirements.

Liquidity position is assessed and managed considering the market-wide and Bank-specific factors. The most important scenario among these scenarios is to maintain the ratio of net liquid assets/payables to clients in limits. Ratios throughout the period are as below:

Presentation of assets and liabilities according to their remaining maturities:

	Current Period (%)	Prior Period (%)
Period average	104	103
Highest	116	105
Lowest	98	101

Presentation of assets and liabilities according to their remaining maturities

Current Period	Demand	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 Year and Over	Undistributed (*)	Total
Assets								
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	70.662	-	-	-	-	-	-	70.662
Due From Other Banks and Financial Institutions	6.095	294.324	264.320	-	-	-	-	564.739
Financial Assets at Fair Value Through Profit and Loss	-	-	487	4.771	-	-	-	5.258
Money Market Placements	-	805.269	-	-	-	-	-	805.269
Financial Assets Available-For-Sale	416	-	-	-	-	-	-	416
Loans	-	19.054	-	-	-	-	1.261	20.315
Held-To-Maturity Investments	-	-	-	5.565	13.631	-	-	19.196
Other Assets	-	1.418	-	-	-	-	17.462	18.880
Total Assets	77.173	1.120.065	264.807	10.336	13.631	-	18.723	1.504.735
Liabilities								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Funds Provided From Other Financial Institutions	-	272.530	30.072	-	-	-	15.035	317.637
Money Market Borrowings	-	-	-	-	-	-	-	-
Securities Issued	-	-	-	-	-	-	-	-
Sundry Creditors	87.414	789.411	-	-	-	-	-	876.825
Other Liabilities	-	1.638	1.187	-	-	-	307.448	310.273
Total Liabilities	87.414	1.063.579	31.259	-	-	-	322.483	1.504.735
Liquidity Gap	(10.241)	56.486	233.548	10.336	13.631	-	(303.760)	-
Prior Period								
Total Assets	9.999	1.350.506	54.400	56.053	449	-	19.613	1.491.020
Total Liabilities	47.871	1.102.048	16.197	1.243	-	-	323.661	1.491.020
Liquidity Gap	(37.872)	248.458	38.203	54.810	449	-	(304.048)	-

(*) Accounts that constitute the balance sheet assets such as fixed assets, participation and subsidiaries, ayniyat mevcudu, prepaid expenses, receivables for follow up those are required to maintain banking operations and are not convertible to cash in short term period are recorded into this account.

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Analysis of financial assets and liabilities by remaining contractual maturities:

Current Year	Demand	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 Year and Over	Total	Adjustments	Book Value
Liabilities									
Funds borrowed	-	145.000	30.000	-	-	-	175.000	581	175.581
Other	-	142.056	-	-	-	-	142.056	-	142.056

Prior Period	Demand	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 Year and Over	Total	Adjustments	Book Value
Liabilities									
Funds borrowed	-	75.221	15.133	-	-	-	90.354	(281)	90.073
Other	-	161.782	-	-	-	-	161.782	-	161.782

VIII. Explanations Related To Presentation of Financial Assets and Liabilities at Fair Value

Current period marketable securities for investment purposes are comprised of interest-bearing assets held-to-maturity and interest-bearing assets available-for-sale. The fair value of the held to maturity assets is determined by market prices or quoted market prices of other marketable securities which are subject to redemption with same characteristics in terms of interest, maturity and other similar conditions when market prices cannot be determined.

The estimated fair value of funds provided from other financial institutions with fixed interest rate is calculated by determining their cash flows discounted by the current interest rates used for other liabilities with similar characteristics and maturity structure. The fair value of loans is calculated by determining the cash flows discounted by the current interest rates used for receivables with similar characteristics and maturity structure. The book value of the banks, money market placements, and funds borrowed from other financial institutions and sundry creditors reflect their fair values since they are short-term.

The table below shows the book value and the fair value of the financial assets and liabilities.

	Book Value		Fair Value	
	Current Period	Prior Period	Current Period	Prior Period
Financial Assets	1.415.193	1.465.122	3.100.525	1.468.201
Financial Assets at Fair Value Through Profit/(Loss)	5.258	5.251	5.258	5.251
Money Market Placements	805.269	1.061.525	805.269	1.061.525
Banks	564.739	316.708	564.739	316.708
Available-For-Sale Financial Assets	416	557	416	557
Held-To-Maturity Investments	19.196	73.606	1.704.528	76.685
Loans	20.315	7.475	20.315	7.475
Financial Liabilities	1.194.462	1.201.500	1.194.462	1.201.500
Funds Borrowed From Other Financial Institutions	317.637	251.855	317.637	251.855
Sundry Creditors	876.825	949.645	876.825	949.645

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The following table shows an analysis of financial instruments recorded at fair value, between those whose fair value is recorded on quoted market prices, those involving valuation techniques where all model inputs are observable in the market.

Current Period	Quoted Price	Valuation techniques-where market value is observable	Valuation techniques-where market value is not observable	Fair Value Not Available
Financial Assets	1.709.786	1.390.323	416	-
Money Market Placements	-	805.269	-	-
Banks	-	564.739	-	-
Financial Assets Held for Trading	5.258	-	-	-
Available-for-sale financial assets	-	-	416	-
Held-to-maturity investments	1.704.528	-	-	-
Loans	-	20.315	-	-
Financial Liabilities	-	1.194.462	-	-
Funds borrowed from other financial institutions	-	317.637	-	-
Sundry creditors	-	876.825	-	-

Prior Period	Quoted Price	Valuation techniques-where market value is observable	Valuation techniques-where market value is not observable	Fair Value Not Available
Financial Assets	81.936	1.385.708	557	-
Money Market Placements	-	1.061.525	-	-
Banks	-	316.708	-	-
Financial Assets Held for Trading	5.251	-	-	-
Available-for-sale financial assets	-	-	557	-
Held-to-maturity investments	76.685	-	-	-
Loans	-	7.475	-	-
Financial Liabilities	-	1.201.500	-	-
Funds borrowed from other financial institutions	-	251.855	-	-
Sundry creditors	-	949.645	-	-

IX. Explanations Related To Transactions Made on Behalf of Others and Fiduciary Transactions

The Bank carries out trading, custody, management and advisory services on others' behalf and account.

TL8 thousand (31 December 2009: TL8), in the off balance sheet contingencies and commitments table, consists of sales and securities which are traded on ISE. Under the fiduciary transactions agreement, there are no transactions carried out with other financial institutions and there are no financial services rendered directly in this context.

According to the Articles of Association of the Bank, the services and operations of the Bank are performing the custody of the securities, precious metals and other securities and the clearing and settlement of cash and security commitments arising from the purchases and sales on stock exchanges. The Bank realizes transactions necessary for transfers, settlement, offsetting, and discharge of debts, securities obtained for custody and other marketable securities; obtaining bonus share, use of preemptive rights, collection of interest and principle at maturity, dividends, and exchanges of documents representing the securities and other instruments and similar financial services. Also, the Bank provides the clearing and settlement service of guarantees of derivative transactions on Turkish Derivative Exchange. Related to above mentioned transactions, the total amount of guarantees obtained from Bank's customers comprising treasury bills, government bonds, letter of guarantees and stocks are listed below:

	Current Period		Prior Period	
	Nominal Price	Market Price	Nominal Price	Market Price
Guarantees for stock exchange money market	3.983.371	4.083.206	2.736.119	2.758.281
Guarantees for securities lending	24.766	45.401	22.717	27.915
Collaterals related to Turkish Derivative Exchange	168.959	146.235	126.557	103.130
Other (CMB blockages, Securities Lending Market)	128.697	130.921	127.428	127.091
Total	4.305.793	4.405.763	3.012.871	3.016.417

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X. Explanations on Segment Reporting

The Bank operates mainly in clearing-operation, custody, loans and treasury.

Current Period	Clearing and Operation	Custody	Loans and MMP	Treasury	Others	Total
Cash and Balances with Central Bank	-	-	-	70.662	-	70.662
Financial Assets At Fair Value Through Profit or Loss (Net)	-	-	-	-	5.228	5.228
Banks	-	-	-	564.739	-	564.739
Money Markets	798.633	-	-	-	6.636	805.269
Aavailable-For-Sale Financial Assets (Net)	-	-	-	416	-	416
Loans	-	-	20.315	-	-	20.315
Held-to-Maturity Securities (Net)	-	-	-	19.196	-	19.196
Subsidiaries	-	-	-	-	-	-
Joint Ventures (Net)	-	-	-	4.825	-	4.825
Property and Equipment (Net)	-	-	-	-	10.453	10.453
Intangible Assets (Net)	-	-	-	-	297	297
Tax Asset	-	-	-	-	1.008	1.008
Other Assets	-	1.418	-	-	879	2.297
Total Assets	798.633	1.418	20.315	659.838	24.531	1.504.735
Funds borrowed	-	-	-	175.581	-	175.581
Miscellaneous Payables	836.519	1.141	33.843	-	5.322	876.825
Other Liabilities	142.056	-	-	-	-	142.056
Provisions	-	-	5.503	-	4.467	9.970
Tax Liability	-	-	-	-	2.608	2.608
Shareholders' Equity	-	-	-	-	297.695	297.695
Total Liabilities	978.575	1.141	39.346	175.581	310.092	1.504.735
Prior Period	Clearing and Operation	Custody	Loans and MMP	Treasury	Others	Total
Cash and Balances with Central Bank	-	-	-	6.383	-	6.383
Financial Assets At Fair Value Through Profit or Loss (Net)	-	-	-	-	5.251	5.251
Banks	-	-	-	316.708	-	316.708
Money Markets	1.053.590	-	-	-	7.935	1.061.525
Aavailable-For-Sale Financial Assets (Net)	-	-	-	557	-	557
Loans	-	-	7.475	-	-	7.475
Held-to-Maturity Securities (Net)	-	-	-	73.606	-	73.606
Subsidiaries	-	-	-	-	-	-
Joint Ventures (Net)	-	-	-	4.825	-	4.825
Property and Equipment (Net)	-	-	-	-	10.871	10.871
Intangible Assets (Net)	-	-	-	-	478	478
Tax Asset	-	-	-	-	1.312	1.312
Other Assets	-	1.339	-	-	690	2.029
Total Assets	1.053.590	1.339	7.475	402.079	26.537	1.491.020
Funds borrowed	-	-	-	90.073	-	90.073
Miscellaneous Payables	938.135	1.047	5.039	-	5.514	949.645
Other Liabilities	161.782	-	-	-	-	161.782
Provisions	-	-	3.375	-	3.411	6.786
Tax Liability	-	-	-	-	2.843	2.843
Shareholders' Equity	-	-	-	-	279.891	279.891
Total Liabilities	1.099.917	1.047	8.684	90.073	291.299	1.491.020

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Current Period	Clearing and Operation	Custody	Loans and MMP	Treasury	Others	Total
Net interest income	20	-	1.302	28.229	-	29.551
Net fees and commission income and other operating income	14.323	1.598	4.920	-	-	20.841
Dividend income	-	-	-	5.259	-	5.259
Net trading income	-	-	-	20	-	20
Other operating income	6.135	3.405	-	-	1.366	10.906
Provision for loan losses and other receivables	-	-	2.306	-	-	2.306
Other operating expenses	-	-	-	-	29.974	29.974
Profit/Loss before tax	20.478	5.003	3.916	33.508	(28.608)	34.297
Tax provision	-	-	-	-	(6.249)	(6.249)
Net Profit/Loss	20.478	5.003	3.916	33.508	(34.857)	28.048

Prior Period	Clearing and Operation	Custody	Loans and MMP	Treasury	Others	Total
Net interest income	8	-	614	36.627	-	37.249
Net fees and commission income and other operating income	14.718	1.549	1.539	-	-	17.806
Dividend income	-	-	-	6.219	-	6.219
Net trading income	-	-	-	10	-	10
Other operating income	7.794	2.948	-	-	1.390	12.132
Provision for loan losses and other receivables	-	-	1.575	-	-	1.575
Other operating expenses	-	-	-	-	26.162	26.162
Profit/Loss before tax	22.520	4.497	578	42.586	(24.772)	45.679
Tax provision	-	-	-	-	(8.151)	(8.151)
Net Profit/Loss	22.520	4.497	578	42.586	(32.923)	37.528

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SECTION FIVE

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS

I. Explanations Related to the Assets

1. Information on Cash and Balances with the Central Bank of Turkey:

1.a) Information on Cash and Balances with the Central Bank of Turkey:

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash in TL/Foreign Currency	7	-	7	-
Balances with the Central Bank of Turkey	68.325	2.330	4.574	1.802
Other	-	-	-	-
Total	68.332	2.330	4.581	1.802

1.b) Information related to the account of the Central Bank of Turkey:

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted demand deposit (*)	68.325	637	4.574	647
Unrestricted time deposit	-	-	-	-
Restricted time deposit	-	1.693	-	1.155
Total	68.325	2.330	4.574	1.802

(*) Information related to reserve deposits presented under unrestricted demand deposit:

	Current Period		Prior Period	
	TL	FC	TL	FC
Statutory reserves	-	1.693	-	1.155
Statutory reserves rate (%)	6,00	11,00	5,00	9,00
Interest rate interval imposed on statutory reserves (%)	5,00	-	5,20-12,00	-

2. Information on financial assets at fair value through profit and loss (net):

- 2.a) i. Information on financial assets at fair value through profit and loss given as collateral or blocked: The Bank has no financial assets at fair value through profit and loss given as collateral or blocked as of the balance sheet date (31 December 2009: None).
- 2.a) ii. Financial assets at fair value through profit and loss subject to repurchase agreements: The Bank has no financial assets at fair value through profit and loss subject to repurchase agreements as of the balance sheet date (31 December 2009: None).
- 2.b) Positive differences related to derivative financial assets held-for-trading: The Bank has no positive differences related to derivative financial assets held-for-trading as of the balance sheet date (31 December 2009: None).

3. Information on Banks:

3.a) Information on Banks:

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks	535.747	28.992	288.299	28.409
Domestic	535.747	12.045	288.299	16.143
Foreign	-	16.947	-	12.266
Branches and head office abroad	-	-	-	-
Total	535.747	28.992	288.299	28.409

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3.b) Information on foreign bank accounts:

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
European Union Countries	2.655	2.761	-	-
USA and Canada	14.293	9.505	-	-
OECD Countries(*)	-	-	-	-
Off-shore banking regions	-	-	-	-
Other	-	-	-	-
Total	16.948	12.266	-	-

(*) OECD Countries outside U.S., Canada and European Union Countries

3.c) Money Markets

The details about th receivables from Money Markets are as below:

	Current Period	Prior Period
TDE Cash Guarantees	798.569	933.373
ISE Bond Guarantee Fund	-	62.761
ISE Share Guarantee Fund	-	52.214
Securities L/B Market Guarantees	-	5.013
Reverse Repo member balance	6.636	7.935
Amount belonging to Takasbank	64	229
Total	805.269	1.061.525

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

- 4.a) i. Information on financial assets available-for-sale given as collateral or blocked: The Bank has no financial assets available-for-sale given as collateral or blocked as of the balance sheet date (31 December 2009: None).
- 4.a) ii. Information on financial assets available-for-sale subject to repurchase agreements: The Bank has no financial assets available-for-sale subject to repurchase agreements as of the balance sheet date (31 December 2009: None).

4.b) Information on Available For Sale Assets:

Name	Current Period		Prior Period		Acquired On
	Acquired On	Amount	Acquired On	Amount	
İzmir Vadeli İşlem ve Opsiyon Borsası A.Ş.	21.06.2002	324	3,00	323	3,00
Gelişen Bilgi Teknolojileri A.Ş. (*)	27.03.2006	1	2,78	138	2,75
S.W.I.F.T SCRL	24.04.2009	91	0,32	96	0,32
Total		416		557	

(*) The General Meeting of Gelişen İşletmeler Piyasaları A.Ş. (GİP) was held on 5 April 2010. In the Meeting, it has been decided to change the company's title to Gelişen Bilgi Teknolojileri A.Ş. ("GEBİT") and the change of deducting The Capital to TL50.000 has been approved. With the completion of Legal Proces, it has been decided in the Board of Directors no. 32 dated 27 July 2010 to return the capital from called-up capital of shareholders.

	Current Period	Prior Period
Debt securities	-	-
Quoted on a stock exchange	-	-
Not quoted	-	-
Share certificates	416	557
Quoted on a stock exchange	-	-
Not quoted (*)	416	557
Impairment provision(-)	-	-
Total	416	557

(*) All unquoted available for sale financial investments of the Bank are accounted for at cost.

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5. Information on loans:

a) Information on all types of loans and advances given to shareholders and employees of the Bank:

	Cari Dönem		Önceki Dönem	
	Cash	Non-Cash	Cash	Non-Cash
Direct loans granted to shareholders	9.008	2.127.932	4.282	1.276.272
Corporate shareholders	9.008	2.127.932	4.282	1.276.272
Real person shareholders	-	-	-	-
Indirect loans granted to shareholders	-	-	-	-
Loans granted to employees	-	-	-	-
Total	9.008	2.127.932	4.282	1.276.272

b) Information on the first and second group loans and other receivables including restructured or rescheduled loans:

Cash Loans	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Non-specialized loans	19.054	-	-	-
Discount notes	-	-	-	-
Export loans	-	-	-	-
Import loans	-	-	-	-
Loans given to financial sector	19.054	-	-	-
Foreign loans	-	-	-	-
Consumer loans	-	-	-	-
Credit cards	-	-	-	-
Precious metal loans	-	-	-	-
Other	-	-	-	-
Specialized loans	-	-	-	-
Other receivables	-	-	-	-
Total	19.054	-	-	-

c) Loans according to their maturity structure:

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Short-term loans and other receivables				
Non-specialized loans	19.054	-	-	-
Specialized loans	19.054	-	-	-
Other receivables	-	-	-	-
Medium and Long-term loans	-	-	-	-
Non-specialized loans	-	-	-	-
Specialized loans	-	-	-	-
Other receivables	-	-	-	-

d) Information on consumer loans, individual credit cards, personnel loans and credit cards given to personnel: The Bank has no consumer loans, individual credit cards, personnel loans and credit cards as of the balance sheet date (31 December 2009: None).

e) Information on commercial loans with installments and corporate credit cards: The Bank has no commercial loans with installment and corporate credit cards as of the balance sheet date (31 December 2009: None).

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f) Loans according to borrowers:

	Current Period	Prior Period
Public	-	-
Private	20.315	7.475
Total	20.315	7.475

g) Domestic and foreign loans:

	Current Period	Prior Period
Domestic loans	20.315	7.475
Foreign loans	-	-
Total	20.315	7.475

h) Loans granted to subsidiaries and associates: The Bank has no loans granted to subsidiaries and associates as of the balance sheet date (31 December 2009: None).

i) Specific provisions provided against loans:

	Current Period	Prior Period
Loans and receivables with limited collectability	-	-
Loans and receivables with doubtful collectability	-	200
Uncollectable loans and receivables	376	-
Total	376	200

j) Information on non-performing loans (Net):

j.1) Information on loans and other receivables included in non-performing loans which are restructured or rescheduled: The Bank has no loans and other receivables included in non-performing loans which are restructured or rescheduled as of the balance sheet date (31 December 2009: None).

j.2) Information on movement of non-performing loans:

	III.Group Loans and Receivables With Limited Collectability	IV.Group Loans and Receivables With Doubtful Collectability	V.Group Uncollectible Loans and Receivables
Prior period end balance	-	1.637	-
Additions (+)	-	-	-
Transfers from other categories of non-performing loans (+)	-	-	1.637
Transfers to other categories of non-performing loans (-)	-	1.637	-
Collections (-)	-	-	-
Write-offs (-)	-	-	-
Corporate and Commercial Loans	-	-	-
Retail Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
Current period end balance	-	-	376
Specific provision (-)	-	-	1.261

j.3) Information on foreign currency non-performing loans and other receivables: The Bank has no foreign currency non-performing loans as of the balance sheet date (31 December 2009: None).

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j.4) Information regarding gross and net amounts of non-performing loans with respect to user groups:

	III.Group Loans and Receivables With Limited Collectability	IV.Group Loans and Receivables With Doubtful Collectability	V.Group Uncollectible Loans and Receivables
Current Period (Net)	-	-	1.261
Loans to Real Persons and Legal Entities (Gross)	-	-	1.637
Specific Provision Amount (-)	-	-	376
Loans to Real Persons and Legal Entities (Net)	-	-	1.261
Banks (Gross)	-	-	-
Specific Provision Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific Provision Amount (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-
Prior Period (Net)	-	1.437	-
Loans to Real Persons and Legal Entities (Gross)	-	1.637	-
Specific Provision Amount (-)	-	(200)	-
Loans to Real Persons and Legal Entities (Net)	-	1.437	-
Banks (Gross)	-	-	-
Specific Provision Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific Provision Amount (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-

k) Main principles of liquidation policy for uncollectible loans and receivables: The Bank has no uncollectible loans and receivables as of the balance sheet date (31 December 2009: None).

l) Explanations about the policy for the Asset's write-off: The general policy for the Receivables write-off under follow-up is to write-off the receivables from Asset which can not be collected in process of a legal enforcement.

m) Other explanations and disclosures: Collaterals and credit enhancement obtained during the year: The details of the collaterals obtained for cash loans as of 31 December 2010 and 2009 are as follows:

	Current Period	Prior Period
Cash	134	40
Government Bonds and Treasury Bills	153	1.712
Equity Shares (quoted)	36.564	15.578
Letters of Guarantee	8.685	10.625
	45.535	27.955

Aging analysis of past due but not impaired loans per classes of financial statements: As of the balance sheet date, there are no past due but not impaired loans (31 December 2009: None).

The fair values of the collaterals related with past due but not impaired loans and other receivables as of 31. December 2010 is TL9.190 Thousand (31 December 2009: TL6.434).

Loans and advances with floating interest rates: The Bank has no loans and advances with floating interest rates as of the balance sheet date (31 December 2009: None).

Loans and advances classified as fair value through profit and loss: The Bank has no loans and advances classified as fair value through profit and loss as of the balance sheet date (31 December 2009: None).

Loan derivatives related to loans and advances which are recognized with fair value: The Bank has no derivatives related to loans and advances which are recognized with fair value as of the balance sheet date (31 December 2009: None).

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6. Investments held to maturity:

6.a) i. Information on held-to-maturity investments given as collateral or blocked:

	Current Period	Prior Period
Held-to-maturity investments given as collateral or blocked	17.966	61.101
Unrealized accrual related to these investments	1.230	12.505
Total	19.196	73.606

6.a) ii. Held-to-maturity investments subject to repurchase agreements: As of the balance sheet date, the Bank has no held-to-maturity investments subject to repurchase agreements (31 December 2009: None).

6.b) Information on held-to-maturity public sector debt instruments:

	Current Period	Prior Period
Government Bond	19.196	73.606
Treasury Bill	-	-
Other Public Sector Debt Instruments	-	-
Total	19.196	73.606

6.c) Information on held-to-maturity investments:

	Current Period	Prior Period
Debt securities	19.196	73.606
Quoted on a stock exchange	19.196	73.606
Not quoted on a stock exchange	-	-
Impairment provision (-)	-	-
Total	19.196	73.606

6.d) Movement of held-to-maturity investments

	Current Period	Prior Period
Beginning balance	73.606	96.246
Foreign currency differences on monetary assets	-	-
Purchases during year	17.966	39.012
Disposals through sales and redemptions	(80.000)	(56.620)
Impairment provision	-	-
Effect of unearned coupon income on cost	7.624	(5.032)
Closing Balance	19.196	73.606

7. Information on associates (net):

7.a) Information on the unconsolidated associates: The Bank has no unconsolidated associates (31 December 2009: None). Informations related Central Registry Agency are presented in the disclosure no.8.

7.b) Information on the consolidated associates: The Bank has no consolidated associates (31 December 2009: None).

8. Information on subsidiaries (Net):

8.a) Information on the unconsolidated subsidiaries:

Description	Address (City/Country)	Bank's share percentage- If different voting percentage (%)	Bank risk group's share percentage (%)
Merkezi Kayıt Kuruluşu A.Ş.	İstanbul/Türkiye	28,57	65,00

Bank's share in Merkezi Kayıt Kuruluşu A.Ş. ("Central Securities Registry Agency") is 65% and the Bank's voting right is 28,57% (2/7) according to its Articles of Association. Although the Bank possesses more than 20% of the voting rights of Merkezi Kayıt Kuruluşu A.Ş., the Bank does not have significant influence over the company. For this reason the associate is not consolidated. This subsidiary is carried at cost amounting to TL4.825 Thousand in the financial statements.

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	Prior Year's Closing Balance 31.12.2008	Additions	Disposals	Closing Year Balance 31.12.2019
Cost:				
Land and buildings	13.610	-	-	13.610
Leased tangible assets	8.646	-	-	8.646
Vehicles	433	276	(229)	480
Other	4.312	449	(637)	4.124
Total Cost	27.001	725	(866)	26.860
Accumulated Depreciation:				
Land and buildings	(3.782)	(245)	-	(4.027)
Leased tangible assets	(8.646)	-	-	(8.646)
Vehicles	(353)	(48)	229	(172)
Other	(3.344)	(435)	635	(3.144)
Total Accumulated Depreciation	(16.125)	(728)	864	(15.989)
Net Book Value	10.876	(3)	(2)	10.871

12. a) If impairment amount on individual asset booked or reversed in the current period is material for the overall financial statements:

i. Reason and conditions for booking or reversing impairment: The details for reason and conditions for booking or reversing impairment are given in note (12. b) of the report (31 December 2009: None).

ii. Amount of impairment booked or reversed in the financial statements: The details for amount recorded or reversed impairment in the financial statements are given in part (12. b) of the Report.

12. b) The impairment provision set or cancelled in the current period according to the asset groups not individually significant but materially affecting the overall financial statements, and the reason and conditions for this: There is no material impairment provision set or cancelled in the current period (31 December 2009: None)

There is no impairment accounted related to property and equipment in the current period.

12. c) Pledges, mortgages and other restrictions on the tangible fixed assets, expenses arising from the construction for tangible fixed assets, commitments given for the purchases of tangible fixed assets: There are no pledges, mortgages and other restrictions on the tangible fixed assets, expenses arising from the construction for tangible fixed assets, commitments given for the purchases of tangible fixed assets as of the balance sheet date (31 December 2009: None).

13. Information on intangible assets:

	Prior Year Closing Balance 31/12/2009	Additions	Disposals	Closing Year Balance 31/12/2009
Cost:				
Leasehold improvements	-	-	-	-
Other intangible assets	2.422	108	(79)	2.451
Total Cost	2.422	108	(79)	2.451
Accumulated Amortization:				
Leasehold improvements	-	-	-	-
Other intangible assets	(1.944)	-	(210)	(2.154)
Total Accumulated Amortization	(1.944)	-	(210)	(2.154)
Net Book Value	478	108	(289)	(297)

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	Prior Year Closing Balance 31/12/2008	Additions	Disposals	Closing Year Balance 31/12/2009
Cost:				
Leasehold improvements	-	-	-	-
Other intangible assets	1.990	431	-	2.421
Total Cost	1.990	431	-	2.421
Accumulated Amortization:				
Leasehold improvements	-	-	-	-
Other intangible assets	(1.751)	(192)	-	(1.943)
Total Accumulated Amortization	(1.751)	(192)	-	(1.943)
Net Book Value	239	239	-	478

a) Disclosures for book value, description and remaining useful life for a specific intangible fixed asset that is material to the financial statements: The Bank has no intangible fixed asset that is material to the financial statements as a whole as of the balance sheet date (31 December 2009: None).

b) Disclosure for intangible fixed assets acquired through government grants and accounted for at fair value at initial recognition: The Bank has no intangible fixed assets acquired through government grants accounted for at fair value at initial recognition as of the balance sheet date (31 December 2009: None).

c) The method of subsequent measurement for intangible fixed assets that are acquired through government incentives and recorded at fair value at the initial recognition: The Bank has no intangible fixed assets that are acquired through government incentives and recorded at fair value at the initial recognition (31 December 2009: None).

d) The book value of intangible fixed assets that are pledged or restricted for use: The Bank has no intangible fixed assets that are pledged or restricted for use as of the balance sheet date (31 December 2009: None).

e) Amount of purchase commitments for intangible fixed assets: There are no purchase commitments for intangible fixed assets as of the balance sheet date (31 December 2009: None).

f) Information on revalued intangible assets according to their types: There is no revalued intangible asset as of the balance sheet date (31 December 2009: None).

g) Amount of total research and development expenses recorded in income statement within the period if any: There are no research and development expenses recorded in income statement within the period (31 December 2009: None).

h) Positive or negative consolidation goodwill on entity basis: There is no positive or negative consolidation goodwill as of the balance sheet date (31 December 2009: None).

i) Information on goodwill: There is no goodwill as of the balance sheet date (31 December 2009: None).

j) Movements on goodwill in the current period: There is no goodwill as of the balance sheet date (31 December 2009: None).

14. Information on investment property: There is no investment property as of the balance sheet date (31 December 2009: None).

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15. Explanations on deferred tax asset:

a) As of 31 December 2010, deferred tax asset is TL1.008 (31 December 2009: TL1.312).

Distribution of Deferred Tax Asset:

	Current Period	Prior Period
Valuation Differences of Marketable Securities	95	616
Provision for Employee Termination Benefits	586	401
Difference between Book Value and Tax Base of Tangible and Intangible Assets	52	46
Other Provisions	275	249
Total	1.008	1.312

b) Temporary differences over which deferred tax asset is not computed and recorded in the balance sheet in prior periods: There are no temporary differences over which deferred tax asset is not computed and recorded in the balance sheet in prior periods as of the balance sheet date (31 December 2009: None).

c) Allowance for deferred tax and deferred tax assets from reversal of allowance: There is no allowance for deferred tax and deferred tax assets from reversal of allowance as of the balance sheet date (31 December 2009: None)

d) Movement of deferred tax asset:

	Current Period	Prior Period
At January 1	1.312	817
Effect of change in effective tax rate	-	-
Deferred tax (charge)/benefit	(304)	495
Deferred tax (charge)/benefit (Net)	(304)	495
Deferred tax accounted in Shareholders' Equity	-	-
Deferred Tax Asset	1.008	1.312

16. Information on assets held for sale and discontinued operations:

There are no assets held for sale and discontinued operations as of the balance sheet date (31 December 2009: None).

17. Information on other assets:

Other assets exceed 10% of the balance sheet total (excluding off balance sheet commitments). The details on other assets are presented below.

Breakdown of other assets:

	Current Period	Prior Period
Commission receivables from members	1.418	-
Prepaid expenses	724	553
Custody accruals	-	1.339
Stationary supplies	28	23
Cash guarantees given	5	5
Other	122	109
Total	2.297	2.029

II. Explanations and Notes Related to the Liabilities

1. Explanations related to deposits:

a) Information on maturity structure of deposits:

The Bank is not authorized to accept deposits.

b) Information on saving deposits under the guarantee of saving deposit insurance:

The Bank is not authorized to accept deposits.

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c) Information on the saving deposits of the bank with head office abroad, if the saving deposits in the branches of the bank located in Turkey are under the guarantee of saving deposit insurance in that country abroad:

The Bank's head office is in Turkey.

d) Saving deposits not guaranteed by insurance:

The Bank is not authorized to accept deposits.

2. Information on derivative financial liabilities held-for-trading:

The Bank has no derivative financial liabilities held-for-trading as of 31 December 2010 and 31 December 2009.

3. Information on funds borrowed:

a) Information on banks and other financial institutions:

	Current Period		Prior Period	
	TL	FC	TL	FC
Loans from Central Bank of Turkey	-	-	-	-
From Domestic Banks and Institutions	175.581	-	90.073	-
From Foreign Banks, Institutions and Funds	-	-	-	-
Total	175.581	-	90.073	-

b) Maturity analysis of Funds borrowed:

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-term	175.581	-	90.073	-
Medium and long-term	-	-	-	-
Total	175.581	-	90.073	-

c) Additional explanation related to the concentrations of the Bank's major liabilities:

The liabilities of the Bank consist of taxes payable, similar payables and cash collaterals and current accounts of the members. The Bank also has liabilities regarding the amounts held due to managing the guarantee funds established for common stock, government bond and Treasury bill markets on the Istanbul Stock Exchange and managing the guarantee funds and guarantees of transactions in Turkish Derivative Exchange.

4. Information on funds provided from repurchase agreement transactions:

There are no funds provided from repurchase agreement transactions as of the balance sheet date (31 December 2009: None).

5. Other liabilities which exceed 10% of the balance sheet total (excluding off-balance sheet commitments) and the breakdown of these which constitute at least 20% of grand total:

The breakdown of other liabilities is as below:

	Current Period	Prior Period
ISE Guarantee Fund-Share Certificates	54.704	52.214
ISE Guarantee Fund-Bond	65.742	62.761
Other	21.610	46.807
Total	142.056	161.782

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The Breakdown of Miscellaneous Payables is as below:

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash Guarantees	828.050	26.791	911.609	28.326
Other Cash Guarantees	18.840	2.927	9.016	474
Receivable of Members	-	-	-	-
Expense Accruals	217	-	220	-
Total	847.107	29.718	920.845	28.800

6. Explanations on financial lease obligations (Net):

a) The general explanations on criteria used in determining installments of financial lease agreements, renewal and purchasing options and restrictions in the agreements that create significant obligations to the bank: There are no installments of financial lease agreements, renewal and purchasing options and restrictions in the agreements that create significant obligations to the bank as of the balance sheet date (31 December 2009: None).

b) The explanation on modifications in agreements and new obligations resulting from such modifications: There are no modifications in agreements and new obligations resulting from such modifications as of the balance sheet date (31 December 2009: None).

c) Explanation on finance lease payables: There are no finance lease payables as of the balance sheet date (31 December 2009: None).

d) Explanations regarding operational leases: There are no operational leases as of the balance sheet date (31 December 2009: None).

e) Explanations on the lesser and lessee in sale and lease back transactions, agreement conditions, and major agreement terms: There are no lesser and lessee in sale and lease back transactions as of the balance sheet date (31 December 2009: None).

7. Information on derivative financial liabilities for hedging purposes:

There are no derivative financial liabilities for hedging purposes as of the balance sheet date (31 December 2009: None).

8. Information on provisions

a) Information on general loan loss provisions:

	Current Period	Prior Period
General Provisions		
Provisions for First Group Loans and Receivables	249	119
Provisions for Second Group Loans and Receivables	-	-
Provisions for non-cash Loans	5.254	3.256
Other	-	-
Total	5.503	3.375

b) Foreign exchange losses on the foreign currency indexed loans and finance lease receivables: There are no foreign exchange losses on the foreign currency indexed loans and finance lease receivables as of the balance sheet date (31 December 2009: None).

c) The specific provisions provided for unindemnified non cash loans: There are no specific provisions provided for unindemnified non cash loans (31 December 2009: None).

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d) Information on employee termination benefits and unused vacation accrual:

Under Turkish Labor Law, the Bank is required to pay employment termination benefits to each employee who has qualified. Also, employees are required to be paid their retirement pay provisions who retired by gaining right to receive retirement pay provisions according to current 506 numbered Social Insurance Law's 6 March 1981 dated, 2422 numbered, 25 August 1999 dated and 4447 numbered with 60th article that has been changed. Some transition provisions related to the pre-retirement service term was excluded from the law since the related law was changed as of 23 May 2002. As the maximum liability is revised semi annually, the maximum amount of TL2.623,23 (31 December 2009: TL2.365,16) effective from 1 January 2011 has been taken into consideration in calculation of provision for employment termination benefits.

The liability is not funded, as there is no funding requirement. The provision has been calculated by estimating the present value of the future probable obligation of the Bank arising from the retirement of employees. TAS 19 requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

The main assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying financial statements as of 31 December 2010, the provision has been calculated by estimating the present value of the future probable obligation of the Bank arising from the retirement of the employees. The provisions at the balance sheet date have been calculated assuming an annual inflation rate of 5,1% (31 December 2009: 4,8%) and a discount rate of 10% (31 December 2009: 11%), resulting in a real discount rate of approximately 4,66% (31 December 2009: 5,92%). The anticipated rate of forfeitures is considered.

	Current Period	Prior Period
Total	8.663	7.099
The ratio of provision to undiscounted total liabilities	5.734	5.095
Provision for employee termination (Presented in financial statements)	2.929	2.004
Total liabilities of employee terminations (Undiscounted)	%51,08	%39,33

As of 31 December 2010, the Bank provided a reserve of TL1.377 (31 December 2009: TL1.243) for the unused vacation. This balance is classified under Reserve for Employee Benefits in the financial statements.

d.1) Movement of employee termination benefits

	Current Period	Prior Period
As of January 1	2.004	1.583
Paid during the year	(280)	(86)
Charge for the year	1.205	507
Service charge	925	408
Interest charge	280	99
Total	2.929	2.004

d.2) The reserve for the employee benefits

	Current Period	Prior Period
Unused vacation accrual	1.377	1.243
Total	1.377	1.243

e) Information on other provisions:

e.1) Information on provisions for possible losses: There are no provisions for possible losses as of the balance sheet date (31 December 2009: None).

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e.2) The breakdown of the subsidiary accounts if other provisions exceed 10% of the grand total of provisions:

	Current Period	Prior Period
Provision for promotion of credit cards and banking services	-	-
Provision for legal claims (*)	161	164
Total	161	164

(*) According to Information from the Law Department of the Bank, there are 19 cases which filed against the bank and still ongoing. One of these cases is the case prosecuted by Investors Protection Fund which have been brought an action against the case of bank with the demand of cancelation of pledged right on the Capital Market Instruments as a colletarel of credits used by a brokerage house whose operations have been interrupted by CMB and it has been decided to liquidate gradually. Other seven cases are relevant with mentioned CMB cases that are about claim for return of the capital market instruments pledged by the customers of brokerage firm. One of the remaining cases is related with compensation of the loss which was occurred due to payment made by a brokerage house to Istanbul 8th directorate of enforcement.

The remaining cases are concerning dividend distribution and overtime claims of the bank's employees whose employment contracts were terminated. The Bank has recorded TL161 (31 December 2009: TL164) provision related to these cases in the financial statements within the context of TAS 37. As of the balance sheet date, there is one more ongoing case filed by the Bank.

	Current Period	Prior Period
Provisions for Cases Beginning Balance	164	93
Additions	4	137
Payments	(7)	(66)
Provisions for Cases Period End	161	164

f) Liabilities Resulting from Retirement Benefits: There are no liabilities resulting from retirement benefits as of the balance sheet date (31 December 2009: None).

f.1) Liabilities for pension funds established in accordance with "Social Security Institution": There are no liabilities for pension funds established in accordance with Social Security Institution as of the balance sheet date (31 December 2009: None).

f.2) Liabilities resulting from all kinds of pension funds, foundations, which provide post retirement benefits for the employees: As of 31 December 2010, 10 of the Bank's 211 employees participated to the İMKB Takas ve Saklama Bankası Guarantee Fund (the "Fund") which was established in order to pay to the Bank any probable deficit or charge or embezzlement which might be due by these 10 members. The Bank has no obligation to the Fund as of the balance sheet date.

9. Explanations on taxes payable:

a) Information on current tax liability:

a.1) Corporate tax:

	Current Period	Prior Period
Provision for corporate taxes	5.945	8.646
Advance taxes (-)	4.758	7.470
Provision for current taxes	1.187	1.176

a.2) Information on taxes payable:

	Current Period	Prior Period
Corporate taxes payable	1.187	1.176
Taxation on securities	205	533
Property Tax	-	-
Banking Insurance Transaction Tax (BITT)	254	265
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	17	9
Other	632	578
Total	2.295	2.561

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a.3) Information on premiums:

	Current Period	Prior Period
Social Security Premiums-Employee	138	124
Social Security Premiums-Employer	145	131
Bank Social Aid Pension Fund Premium-Employee	-	-
Bank Social Aid Pension Fund Premium-Employer	-	-
Pension Fund Membership Fees and Provisions-Employee	-	-
Pension Fund Membership Fees and Provisions-Employer	-	-
Unemployment Insurance-Employee	10	9
Unemployment Insurance-Employer	20	18
Other	-	-
Total	313	282

b) Explanations on deferred tax liabilities, if any: There are no deferred tax liabilities as of the balance sheet date (31 December 2009: None).

10. Information on liabilities regarding assets held for sale and discontinued operations:

There are no liabilities regarding assets held for sale and discontinued operations as of the balance sheet date (31 December 2009: None).

11. Explanations on the number of subordinated loans the Bank used maturity, interest rate, institution that the loan was borrowed from, and conversion option, if any:

There are no subordinated loans the Bank used as of the balance sheet date (31 December 2009: None).

12. Information on Shareholders' Equity:

a) Presentation of Paid-in capital:

	Current Period	Prior Period
Common stock (*)	60.000	60.000
Preferred stock	-	-

(*) As of 31 December 2010 The Bank has totally 600.000.000 issued share certificates. 2.000 of these shares are preferred shares.

b) Paid-in capital amount, explanation as to whether the registered share capital system is applicable at the Bank if so, amount of registered share capital ceiling: Registered share capital system is not applied as of the balance sheet date (31 December 2009: Not applied).

c) Information on share capital increases and their sources; other information on increased capital shares in current period: There are no capital increases in the period ending at 31 December 2010 (31 December 2009: None).

d) Information on share capital increases from revaluation funds: There are no share capital increases from revaluation funds in the period ending at 31 December 2010 (31 December 2009: None).

e) Capital commitments in the last fiscal year and at the end of the following interim period, the general purpose of these commitments and projected resources required to meet these commitments: There are no capital commitments in the last fiscal year and at the end of the following interim period as of the balance sheet date (31 December 2009: None).

f) Indicators of the Bank's income, profitability and liquidity for the previous periods and possible effects of these future assumptions on the Bank's equity due to the uncertainty of these indicators:

Due to the Bank's liquid position and good relations with other banks, the Bank has the means to provide low cost financing and place it in domestic market which leads to profits. In parallel with this, if similar circumstances will occur in the future, it can be predicted that profitability will increase and this will improve the equity of the Bank with retained profits.

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g) Information on preferred shares:

As of 31 December 2010, the Bank has preferred shares with a nominal value of TL200. According to the article six of the Articles of Association, the shares which represent group A shares of the newly issued group A and B shares belong only to Istanbul Stock Exchange and cannot be transferred. Besides, according to the Bank's Articles of Association-article 9/b, four members of the board of directors are chosen by the General Assembly, among the candidates presented by group A shareholders.

h) Information on marketable securities value increase fund: The Bank has no marketable securities value increase fund as of the balance sheet date (31 December 2009: None).

i) Information on legal reserves:

	Current Period	Prior Period
First legal reserves	7.312	7.312
Second legal reserves	10.557	9.767
Other legal reserves appropriated in accordance with special legislation	-	-
Total	17.869	17.079

j) Information on extraordinary reserves:

	Current Period	Prior Period
Reserves appropriated by the General Assembly	89.952	63.986
Retained earnings	-	-
Accumulated losses	-	-
Foreign currency share capital exchange difference	-	-
Total	89.952	63.986

13. Other Information on Shareholders' Equity:

There is no change in other reserves (31 December 2009: None).

14. Information on minority shares:

There are no minority shares as of the balance sheet date (31 December 2009: None).

15. Information on profit distribution:

According to the decision taken at the General Assembly held on 26 March 2010, it has been decided to distribute a profit of TL 10.901 to shareholders and personnel on 1 April 2010. (2009: According to the decision taken at the General Assembly held on 27 March 2009, it has been decided to distribute a profit of TL 10.901 to shareholders and personnel on 1 April 2010 and TL 31.015 to shareholders and personnel beginning from 6 April 2009; and as of the balance sheet date, the distribution is completed).

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III. Explanations and Notes Related to the Off-Balance Sheet Accounts

1. Information on off-balance sheet liabilities:

a) Nature and amount of irrevocable loan commitments: There are no irrevocable loan commitments as of the balance sheet date (31 December 2009: None).

b) Possible losses and commitments related to off-balance sheet items including items listed below:

b.1) Non-cash loans including guarantees, acceptances, financial guarantee and other letters of credits: There are no non-cash loans including guarantees, acceptances, financial guarantee and other letters of credits as of the balance sheet date

	Current Period	Prior Period
Non-cash loans given against achieving cash loans	-	-
With maturity of 1 year or less than 1 year	-	-
With maturity of more than 1 year	-	-
Other non-cash loans (*)	2.707.051	1.657.179
Total	2.707.051	1.657.179

(*) Guarantees given to Stock Exchange Money Market for Payables.

Information on sectoral risk breakdown of non-cash loans:

	Current Period				Prior Period			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agricultural	-	-	-	-	-	-	-	-
Farming and raising livestock	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-
Production	-	-	-	-	-	-	-	-
Electric, gas and water	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-
Services	2.707.051	100	-	-	1.657.179	100	-	-
Wholesale and retail trade	-	-	-	-	-	-	-	-
Hotel, food and beverage services	-	-	-	-	-	-	-	-
Transportation and telecommunication	-	-	-	-	-	-	-	-
Financial institutions	2.707.051	100	-	-	1.657.179	100	-	-
Real estate and renting services	-	-	-	-	-	-	-	-
Self-employment services	-	-	-	-	-	-	-	-
Education services	-	-	-	-	-	-	-	-
Health and social services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total	2.707.051	100	-	-	1.657.179	100	-	-

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Information on I. and II. Group non-cash loans:

	I. Group		II. Group	
	TL	FC	TL	FC
Non-cash loans	2.707.051	-	-	-
Letters of guarantee	-	-	-	-
Bank acceptances	-	-	-	-
Letters of credit	-	-	-	-
Endorsements	-	-	-	-
Underwriting commitments	-	-	-	-
Factoring commitments	-	-	-	-
Other commitments and contingencies	2.707.051	-	-	-

b.2) Guarantees, temporary guarantees, collateral and other warranties: As of balance sheet date there is no guarantees, temporary guarantees, collateral and warranties (31 December 2009: None).

c) Information related to Non-Cash Loans:

As bank functions as a bridge between seller and buyer in money market operations in which bank has a market maker role and guarantees that the debts will be paid, bank follows the risks which occurred in this market in non-cash loans accounts. The limits are defined for the members and it is required to have continued guarantees. These mentioned guarantees are hold in bank as defined credit limits' multiples according to their liquidity.

d) Information related to Market Securities Hedges; the market securities hedges, TL8.832.725.693 of the TL8.833.040.185 balance of market securities hedges are investment funds as the other TL314.492 balance consists of share certificate hedges.

2. Information related to derivative financial instruments:

The Bank has no derivative financial instruments as of 31 December 2010 and 31 December 2009.

Breakdown of the Bank's foreign currency forward and swap transactions as of the balance sheet date based on currencies are disclosed below in their TL equivalents: The Bank has no foreign currency forward and swap transactions as of the balance sheet date (31 December 2009: None).

Fair Value Hedges

Net profit/(loss) due to hedging instruments of the Bank: There is no profit/(loss) due to hedging instruments of the Bank for the year ended at 31 December 2010 (31 December 2009: None).

Net Investment Hedges:

The periods when cash flows are expected to be realized regarding cash flow hedges and the periods when cash flows are expected to affect profit or loss, as of 31 December 2010: As of the balance sheet date, there are no periods when cash flows are expected to be realized about cash flow hedges and the periods when cash flows are expected to affect profit or loss (31 December 2009: None).

Net Investment Hedges at the Foreign Companies

There are no hedging instruments related to net investment hedge as of the balance sheet date (31 December 2009: None).

3. Explanations on contingent liabilities and assets:

a.1) The Bank's share in contingent liabilities arising from entities under common control (joint ventures) together with other ventures: The Bank has no entities under common control as of the balance sheet date (31 December 2009: None).

a.2) Share of entity under common control (joint ventures) in its own contingent liabilities: The Bank has no share in entities under common control and accordingly in its own contingent liabilities as of the balance sheet date (31 December 2009: None).

a.3) The Bank's contingent liabilities resulting from liabilities of other ventures in entities under common control (joint ventures): The Bank has no contingent liabilities resulting from liabilities of other venturers in entities under common control as of the balance sheet date (31 December 2009: None).

b) Accounting and presentation of contingent assets and liabilities in the financial statements: The Bank has no Contingent assets and liabilities as of the balance sheet date (31 December 2009: None).

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4. Custodian and intermediary services:

The Bank carries out custody transactions for marketable securities, precious metals and other securities and executes the settlement of commitments and receivables arising from cash and securities purchase and sale in the stock exchanges. Besides, the Bank opens custody accounts for its customers, institutional investors and companies quoted on the Istanbul Stock Exchange and on other stock exchange markets, performs the transfers, settlements and offsets between the accounts of the intermediary companies and the individual investors; performs the procedures related to the obtaining of bonus shares, use of preemptive rights, timely collection of dividends, principal and interest, exchange of certificates representing the marketable and other securities and additional financial services.

5. The information on the Bank's rating by the international rating introductions:

There is no rating for the Bank that is prepared by international rating agencies as of the balance sheet date (31 December 2009: None).

IV. Explanations and Notes Related to the Income Statement

1. Information on interest income

a) Information on interest on loans:

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest on Loans	1.296	-	604	-
Short term loans	1.296	-	604	-
Medium and long term loans	-	-	-	-
Interest on non-performing loans	-	-	-	-
Premiums received from Resource Utilization Support Fund	-	-	-	-
Total	1.296	-	604	-

b) Information on interest received from banks:

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of Turkey	1.581	-	3.006	-
Domestic banks	28.346	357	35.416	310
Foreign banks	-	22	-	36
Branches and head office abroad	-	-	-	-
Total	29.927	379	38.422	346

c) Interest received from marketable securities portfolio:

	Current Period		Prior Period	
	TL	FC	TL	FC
Trading securities	-	-	-	-
Financial assets at fair value through profit and loss	-	-	-	-
Available-for-sale securities	-	-	-	-
Held-to-maturity securities	7.624	-	13.348	-
Total	7.624	-	13.348	-

d) Information on interest income received from associates and subsidiaries: There is no interest Income received from associates and subsidiaries as of the balance sheet date (31 December 2009: None).

e) Other information: None (31 December 2009: None).

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2. Information on interest expense

a) Information on interest on funds borrowed:

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks	9.714	-	15.506	-
The Central Bank of Turkey	-	-	-	-
Domestic banks	9.714	-	15.506	-
Foreign banks	-	-	-	-
Branches and head office abroad	-	-	-	-
Other financial institutions	-	-	-	-
Total	9.714	-	15.506	-

b) **Information on interest expense to associates and subsidiaries:** There is no interest expense to associates and subsidiaries as of the balance sheet date (31 December 2009: None).

c) **Information on interest expense to marketable securities issued:** There is no interest expense to marketable securities issued as of the balance sheet date (31 December 2009: None).

d) **Distribution of interest expense on deposits based on maturity of deposits:** There is no interest expense on deposits as of the balance sheet date (31 December 2009: None).

3. Information on dividend income:

	Current Period	Prior Period
Trading Securities	-	-
Financial assets at fair value through profit and loss	-	-
Available-for-sale securities	156	92
Other (Investment in subsidiaries)	5.103	6.127
Total	5.259	6.219

4. Information on net trading income:

	Current Period	Prior Period
Income	265	180
Gains on capital market operations	-	-
Gains on derivative financial instruments	-	-
Foreign exchange gains	265	180
Losses (-)	(245)	(170)
Losses on capital market operations	-	-
Losses on derivative financial instruments	-	-
Foreign exchange losses	(245)	(170)
Total(Net)	20	(10)

5. Information on other operating income:

Other operating income mainly consists of commission and fee income obtained related with shares and public sector debt securities custody, customer name based custody, account maintenance, bonus share collection and stock exchange settlement operations in line with the main activities of the Bank.

	Current Period	Prior Period
Clearing and custody services income	3.405	2.948
TDE income	6.133	7.522
Others	1.368	1.662
Total	10.906	12.132

Accounts amounting to at least 20% of other items which exceed 10% of the total profit and loss are shown in detail in section 5, part 4, and footnote 11 of the report.

Including new developments and significant factors affecting the Bank's income and unusual items arising from the information about the nature and amount of income:

The Bank does not have extraordinary income that substantially affects the profit and loss (31 December 2009: None)

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6. Provision expenses of banks for loans and other receivables:

	Current Period	Prior Period
Specific provisions for loans and other receivables	176	200
-III. Group Loans and Receivables	-	-
-IV. Group Loans and Receivables	-	200
-V. Group Loans and Receivables	176	-
General provision expenses	2.130	1.003
Provision expenses for possible losses	-	-
Marketable securities impairment losses	-	-
-Financial assets at fair value through profit and loss	-	-
-Investment securities available for sale	-	-
Impairment provision expense	-	-
-Associates	-	-
-Subsidiaries	-	-
-Entities under common control (Joint Ventures)	-	-
-Investments held to maturity	-	-
Other	-	372
Total	2.306	1.575

7. Information on other operating expenses:

	Current Period	Prior Period
Personnel expenses	21.953	19.687
Reserve for employee termination benefits	925	421
Bank social aid fund deficit provision	-	-
Impairment expenses of fixed assets	-	-
Depreciation charges of fixed assets	756	728
Impairment charges of intangible assets	-	-
Impairment expense of goodwill	-	-
Amortization charges of intangible assets	236	192
Impairment for investments accounted for under equity method	-	-
Impairment expenses of assets to be disposed	-	-
Depreciation expenses of assets to be disposed	-	-
Impairment expenses of assets held for sale and discontinued operations	-	-
Other operating expenses	4.303	3.306
Rent expenses	-	-
Maintenance expenses	359	100
Advertisement expenses	36	23
Other expenses	3.908	3.183
Losses on sale of assets	-	-
Other	1.801	1.828
Total	29.974	26.162

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8. Information on profit/(loss) from continued and discontinued operations before taxes:

a) Bank presents deferred tax asset and the resulting deferred tax benefit in its financial statements.

	Current Period	Prior Period
Current income tax charge	(5.945)	(8.646)
Deferred tax benefit/(charge)	(304)	495
Total	(6.249)	(8.151)

b) Deferred tax benefit on temporary differences

	Current Period	Prior Period
Amortized cost effect of held-to-maturity investments	(1.217)	408
Retirement pay provision	586	84
Time deposits amortized cost effect	-	(1)
Useful life differences on tangible and intangible fixed assets (Tax legislation & TAS)	52	(7)
Other provisions	275	11
Total	(304)	495

c) Tax reconciliation:

	Current Period	Prior Period
Profit before tax	34.297	45.679
Corporate tax rate	%20	% 20
Calculated tax	6.859	9.136
Effects of undeductable expenses	3.772	5.226
Other tax exempt income	(4.382)	(6.211)
Tax Expense	(6.249)	8.151

9. Information on net profit/(loss) from continued and discontinued operations:

As of 31 December 2010, net profit of the Bank is TL28.048 (31 December 2009: TL37.528).

10. The explanations on net income/loss for the period:

a) The nature and amount of certain income and expense items from ordinary operations is disclosed if the disclosure for nature, amount and repetition rate of such items is required for the complete understanding of the

Bank's performance for the period: There is no particular disclosure to explain performance of the Bank for the current period. (31 December 2009: None).

b) Effect of changes in accounting estimates on income statement for the current and, if any, for subsequent periods: There is no effect of changes in accounting estimates on income statement for the current period (31 December 2009: None).

c) Profit or loss attributable to minority shares: There is no profit or loss attributable to minority shares as of the balance sheet date (31 December 2009: None).

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11. If the other items in the income statement exceed 10% of the income statement total, accounts amounting to at least 20% of these items are shown below:

	Current Period	Prior Period
Other fees and commissions	16.306	16.793
-Custody commissions	8.261	8.430
-Stock exchange clearing commissions	4.491	4.394
-Service commissions	236	192
-Blockage transaction commissions	142	134
-Commissions for problematic member portfolios	41	72
-Expense recharges	18	16
-Other	3.177	3.555
Transfer commissions	1.267	985
Other commissions	8	9
Total Banking Service Income	17.581	17.787
Maintenance	3.405	2.948
TDE (Turkish derivative exchange) income	6.133	7.522
Securities lending market revenue	748	493
Data publishing income	272	250
Collection due to previous year's expenses	41	426
ISIN Code Income (Marketable securities numbering)	102	50
Takasbank electronic transfer system revenue	114	105
Exchange Accounts Income	88	84
Other Income	3	254
Total Non-Interest Income	10.906	12.132

b) Nature and amount of changes in accounting estimates, which have a material effect on current period or expected to have a material effect on subsequent periods: There are changes in accounting estimates, which have a material effect on current period or expected to have a material effect on subsequent periods as of the period ending at 31 December 2010 (31 December 2009: None).

V. Explanations and Notes Related to Statement of Shareholders' Equity Movement

a) Decrease resulting from revaluation of financial assets available for sale: There is no decrease resulting from revaluation of financial assets available for sale as of the balance sheet date (31 December 2009: None).

b) Increase in cash flow risk hedging items: There is no increase in cash flow risk hedging items as of the balance sheet date (31 December 2009: None).

b.1) Reconciliation of beginning and ending balances: There is no increase in cash flow hedge items at the beginning and ending of the period ending at 31 December 2010 (31 December 2009: None).

b.2) Amount recorded in the current period if a gain or loss from a cash flow hedging derivative or non-derivative financial asset is accounted for under shareholders' equity: There is no cash flow hedge transaction as of the balance sheet date (31 December 2009: None).

c) The reconciliation related with foreign exchange amounts in the beginning and end of the period: There is no currency difference at the beginning and ending of the period ending at 31 December 2010 (31 December 2009: None).

d) Net investment hedges: There is no net investment hedge as of the balance sheet date (31 December 2009: None).

e) Dividends declared subsequent to the balance sheet date, but before the announcement of the financial statements: There are no dividends declared subsequent to the balance sheet date, but before the announcement of the financial statements.

f) Dividends per share proposed subsequent to the balance sheet date: Profit appropriation will be resolved in the General Assembly meeting which has not been held as of the date of the accompanying financial statements are authorized for issue.

g) Proposals to the General Assembly for the payment dates of dividends and if it will not be appropriated the reasons for this: The Board of Directors has not decided for profit appropriation as of the date of the financial statements is authorized for issue.

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h) Amounts transferred to legal reserves:

The General Assembly of the Bank decided to distribute TL37.001 net profit calculated as per the prevailing regulations as of 31 December 2009 at the meeting on 27 March 2010. The General Assembly appropriated the second legal reserve of TL790 Thousand on dividends payable.

	Current Period	Prior Period
Amounts transferred to reserves from retained earnings	790	2.802

i) Information on shares issued: The Bank has no new shares issued as of the balance sheet date (31 December 2009: None).

VI. Explanations and Notes Related To Statement of Cash Flows

1. The effects of the other items stated in the cash flow statement and the changes in foreign currency exchange rates on cash and cash equivalents:

"Other items" amounting to TL10.706 (31 December 2009: TL5.857) in "Operating profit before changes in operating assets and liabilities" consist of fees and commissions paid and other expenses other than personnel expenses, leasing expenses, reserve for employee termination benefits, depreciation charges and taxes paid.

"Net increase/decrease in other liabilities" amounting to TL96.739 (31 December 2009: TL141.041) in "Changes in operating assets and liabilities" consists of changes in sundry creditors and other liabilities. "Net increase/decrease in other assets" with a total amount of TL(1.991) (31 December 2009: TL(724)) consists of changes in sundry debtors and other assets.

The effect of changes in foreign currencies on cash and cash equivalents is TL839 (31 December 2009: TL320).

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2. Cash and cash equivalents in the beginning and at the end of the period:

The reconciliation of the components of cash and cash equivalents, accounting policies used to determine these components, the effect of any change made in accounting principle in the current period, the recorded amounts of the cash and cash equivalent assets at the balance sheet and the recorded amounts in the cash flows statement:

Beginning of the period	Current Period	Prior Period
Cash	6.383	42.555
Cash in TL/Foreign Currency	7	2
Central Bank-Unrestricted amount	6.376	42.553
Other	-	-
Cash equivalents	1.378.233	1.241.576
Banks	316.708	307.157
Money market placements	1.061.525	934.419
Total Cash and Cash Equivalents	1.384.616	1.284.131
Accruals (-)	(3.572)	(5.410)
Total cash and cash equivalents in cash flow statement	1.381.044	1.278.721
End of the period	Current Period	Prior Period
Cash	68.969	6.383
Cash in TL/Foreign Currency	7	7
Central Bank-Unrestricted amount	68.962	6.376
Other	-	-
Cash equivalents	1.370.008	1.378.233
Banks	564.739	316.708
Money market placements	805.269	1.061.525
Total Cash and Cash Equivalents	1.438.977	1.384.616
Accruals (-)	(1.868)	(3.572)
Total cash and cash equivalents in cash flow statement	1.437.109	1.381.044

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VII. Explanations and notes related to Bank's risk group

1. Volume of related party transactions, income and expense amounts involved and outstanding loan and deposit balances:

a) Current Period:

Bank's Risk Group	Subsidiaries, associates and entities under common control (Joint Vent.)		Direct and indirect shareholders of the Bank		Other entities included in the risk group	
	Cash	Non-cash	Cash	Cash	Non-cash	Cash
Loans and other receivables						
Balance at beginning of period	-	-	4.282	1.276.272	-	22.000
Balance at end of period	-	-	9.008	2.127.932	-	30.500
Interest and commission income	1.216	-	5.298	3.977	1.679	25

b) Prior Period:

Bank's Risk Group	Subsidiaries, associates and entities under common control (Joint Vent.)		Direct and indirect shareholders of the Bank		Other entities included in the risk group	
	Cash	Non-cash	Cash	Cash	Non-cash	Cash
Loans and other receivables						
Balance at beginning of period	-	-	2.747	982.140	-	16.000
Balance at end of period	-	-	4.282	1.276.272	-	22.000
Interest and commission income (*)	1.183	-	4.796	1.166	1.926	6

(*) The balances stated above indicate the balances at 31 December 2009.

c) Information on related party deposits balances: The Bank is not authorized to accept deposits and there is no related party deposit balances as of the balance sheet date (31 December 2009: None).

d) Information on forward and option agreements and other similar agreements made with related parties: There is no forward and option agreements and other similar agreements made with related parties as of the balance sheet date (31 December 2009: None).

2. Disclosures for the risk group of the bank:

a) The relations of the Bank with the entities controlled by the Bank and its related parties, regardless of whether there are any transactions or not: As of the balance sheet date, there are no relations of the Bank with the entities controlled by the Bank and its related parties, regardless of whether there are any transactions or not (31 December 2009: None).

b) Besides the structure of relationship, nature of the transaction, amount and ratio to the total volume of transactions, amount of major items and ratio to all items, pricing policies and other factors: As of the balance sheet date, there are no relationship, nature of the transaction, amount and ratio to the total volume of transactions, amount of major items and ratio to all items, pricing policies and other factors (31 December 2009: None).

c) In cases whereby separate disclosure is not necessary, the total of similar items in order to present the total impact on the financial statements: As of the balance sheet date, in cases whereby separate disclosure is not required, there are no similar items in order to present the total impact on the financial statements (31 December 2009: None).

d) Transactions accounted for under the equity method: There are no transactions accounted for under the equity method as of the balance sheet date (31 December 2009: None).

e) Disclosures related to purchase and sale of real estate and other assets, services given/received, agency contracts, leasing contracts, transferring information as a result of research and development, license contracts, financing (including supports in the form of loans, capital in cash and capital in kind), guarantees, and management contracts: As of the balance sheet date, there are no purchase and sale of real estate and other assets, services given/received, agency contracts, leasing contracts, transferring information as a result of research and development, license contracts, financing (including supports in the form of loans, capital in cash and capital in kind), guarantees, and management contracts as of the balance sheet date (31 December 2009: None).

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VIII. Explanations and Notes on the Bank's domestic branches, agencies and branches abroad and off-shore branches

1. Explanations on the Bank's domestic branches, agencies and branches abroad and off-shore branches

	Number	Employees			
Domestic branches	1	211			
			Country		
Rep-offices abroad	-	-	-		
				Total Asset	Capital
Branches abroad	-	-	-	-	-
Off-shore branches	-	-	-	-	-

2. Explanations on Branch and Agency Openings or Closings and on Substantial Change in the Organization of the Bank:

As of the balance sheet date, there is no explanation on branch and agency openings or closings and on substantial change in the organization of the Bank (31 December 2009: None).

IX. Explanations and Notes Related To Subsequent Events

None

SECTION SIX

OTHER EXPLANATIONS

I. Explanations on the Independent Auditor's Report

As of 31 December 2010, under the Financial Assets at Fair Value through Profit and Loss account, the Bank has government bonds, amounting to TL5.092 belonging to problematic brokerage houses, as a guarantee. In addition, under the receivables from reverse repurchase agreements account, as a guarantee, the Bank has investment securities purchased under commitments to resell amounting to TL6.635 which also belongs to problematic brokerage firms. The corresponding liability accounts for these securities are followed under sundry creditors account. The increase in the fair values of these government bonds and treasury bills amounting to TL166 and the income accrual of the reverse repo transactions amounting to TL1 based on the difference between the sale and repurchase prices, are recorded under other liabilities without recognizing the amounts in the income statement.

SECTION SEVEN

INDEPENDENT AUDITOR'S REPORT

I. Explanations on the Independent Auditor's Report

The unconsolidated financial statements for the year ended 31 December 2010 have been audited by Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers) and the independent auditor's report dated 22 February 2011 has been presented prior to the unconsolidated financial statements.

II. Other Footnotes and Explanations Prepared by Independent Auditor

None (31 December 2009: None)

EVALUATION OF THE FINANCIAL SITUATION, PROFITABILITY AND SOLVENCY

As of December 31, 2010, total assets of Takasbank increased by 1% from its previous level of TRY 1.491.020 thousand to TRY 1.504.735 thousand.

The primary reasons for the change in the Bank's total assets during the current period are:

- 1007% growth in cash assets and Central Bank accounts
- 172% growth in loans and receivables accounts
- 78% growth in bank accounts
- 74% decline in investment accounts held to maturity

Regarded as the largest item on the Bank's balance sheet, Bank accounts increased by 78% from TRY 316,708 thousand to TRY 564,739 thousand. Meanwhile the loan portfolio of the Bank has increased from TRY 7,475 thousand to TRY 20,315 thousand, an increase of 172% as of year-end 2010. Cash assets and Central Bank accounts reached TRY 70,662 thousand going up from TRY 6,383 thousand, an increase of 1007%. Investment accounts held to maturity declined by 74% from TRY 73,606 thousand to TRY 19,196 thousand.

As of the preparation date of the balance sheet for 2010, Takasbank had borrowed TRY 175,581 thousand from the domestic market. However, the Bank has not obtained any foreign loans in the last two years. Takasbank's capital has not changed compared to the previous years and remained at TRY 60,000 thousand. The largest increase in the Bank's liabilities is due to a 95% increase in Credit items and a 47% increase in provision items. Equities, valued at TRY 279,891 thousand as of year-end 2009 has reached TRY 297,695 thousand at the end of 2010.

Disbursements, assets and liabilities are compatible with interest rates. Since there are no disparities between ratios, it is not necessary to measure their possible impact on profitability. Takasbank's needs for short and long-term liquidity are met from its internal resources. The Bank manages liquidity risk by ensuring that sufficient cash and cash-equivalent resources are available to meet existing and prospective liabilities and open market positions can be closed and loan obligations can be funded.

RISK MANAGEMENT POLICIES FOR CERTAIN RISK CATEGORIES

During meeting No. 156 on January 30, 2007, Takasbank's Board of Directors approved the Takasbank Risk Management Regulation and the Takasbank Risk Management Policy and Implementation Procedures. Accordingly, the duties, authorities and responsibilities, as well as the operating procedures and principles of the Risk Management Department were defined and the Bank's general risk policy was established. In addition, implementation procedures for defining, measuring, monitoring and reporting the risks that the Bank is exposed to during the course of its operations have been spelled out in detail.

Conducting the Bank's operations and business prudently and by taking a minimal amount of risk, constitutes the primary objectives of Takasbank's risk management. Regarding the risks that it must take on or carry, Takasbank has adopted a general risk policy to establish an optimal balance between loss or damage to be incurred in the event of a risk occurrence and the cost of limiting, managing, mitigating and controlling such risk. Almost all transactions at Takasbank are conducted in an electronic environment, in accordance with the business and transaction rules stipulated in the related legislation and the software applications that are used in this process are developed in-house. As in other financial institutions, credit, market and operational risks constitute the basic risk categories to which Takasbank is exposed.

a) Credit Risk Management

Takasbank's cash loan transactions consist of credit lines extended to brokerage houses. Due to the Bank's guarantee for the obligations of the members to each other at the Takasbank Money Market, these transactions are considered to be non-cash loans pursuant to the banking legislation. These transactions involve credit risk, which is the possibility of failure of the borrowing members or guarantors to fulfill their contractual obligations documented in writing beforehand and specified in agreements.

Credit limits are revised according to changes in the members' financial positions. As specified in the lending implementation procedures, no loan is extended before the required collateral has been posted. Operational errors are minimized by performing limit, risk and collateral controls electronically for each transaction on a continuous basis.

The credit limits of banks and brokerage houses are proposed as a result of the financial analyses and investigations carried out in regard to the credit worthiness of the members and come into effect following the Credit Committee's or the Board of Directors' decision.

Pursuant to related regulations and implementation procedures, the Bank requires the posting of liquid assets and/or liquid asset equivalents as collateral to provide credit facilities. In order to manage the concentration risk of collaterals, certain data for stocks traded on the ISE and used as collateral are statistically analyzed and quotas are assigned for each stock periodically. Credit risk is managed through an effective and robust collateralization system and by assigning appropriate limits.

b) Market Risk Management

Takasbank's treasury management strategy is designed with the aim of avoiding liquidity problems, optimizing the risk-return balance and ensuring that resources are utilized to provide the highest rate of return while risk-taking is kept to a minimum.

In accordance with its treasury management strategy, Takasbank's transactions are conducted with banks that are allocated credit limits by the Board of Directors. Unless deemed necessary, the Bank does not conduct any foreign currency transactions, carry foreign currency positions, use derivatives or have exposure to any securities in its securities portfolio other than Government Domestic Debt Securities.

The treasury management strategy aims to achieve optimal maturity diversification based on forecasted changes in Turkish lira interest rates. Takasbank calculates and reports the Value Subject to Market Risk using the standard method in accordance with the regulations issued by the Banking Regulation and Supervision Agency. Interest rate risk is calculated by means of placing interest-sensitive assets and liabilities among the relevant maturity slots and time intervals within the maturity ladder analysis.

INFORMATION ON RISK MANAGEMENT POLICIES BY RISK CATEGORY

The Treasury Department, the Executive Management and the Risk Management Department of Takasbank continuously monitor the composition of the Bank's portfolio in terms of maturity and instruments and the developments in the market. All treasury transactions are performed with information and direction from the Executive Management. Depending on the market developments the Executive Management also revises treasury management strategy as and when required.

The ISE Guarantee Account, TurkDEX Guarantee Fund and collaterals taken, entered under 'other liabilities' or 'provisional liability accounts' due to Takasbank's functions, are covered by liquid assets on the asset side. When the Bank's current assets, credit quality and loan collateral concentration are considered together with the funding structure and the liquidity of the securities markets, the Bank is unlikely to face liquidity problems in meeting its obligations due to maturity mismatches. The entirety of Takasbank's obligations are fully covered by liquidity to be obtained from current assets and the fact that assets and liabilities are denominated in the same currency prevents impairment of the asset-liability structure in the event of sudden fluctuations in the exchange rate.

c) Operational Risk Management

Operational risk is defined as the risk of loss resulting from undetected errors and irregularities due to failings in internal controls, the failure of the Bank management and personnel to perform and respond to conditions in a timely and fitting manner, mistakes by the Bank management, breakdowns in the information technology systems and major events such as earthquake, fire and flood or terrorist attacks.

Almost all transactions at Takasbank are conducted in an electronic environment; in accordance with Takasbank's general policy software applications used for transactions, are not sourced from vendors but developed in-house by Bank employees. This policy offers significant advantages for the establishment of an effective risk management and internal audit system at Takasbank. Reporting-oriented modules and programs that are part of the software applications developed enable continuous and effective monitoring and control of transactions.

While Takasbank regards human resources as the Bank's most important asset, the performance of operations are system- and process-oriented rather than person-oriented, in line with the fundamental tenet of promoting the corporate structure.

Operational risk, which can arise from information systems, is managed effectively by ensuring that the software and hardware used at Takasbank are backed-up and are available at all times, copying data simultaneously in different environments, keeping communication, power and human resources on stand-by together with their back-ups for contingency planning.

Duties and responsibilities related to critical transactions are separated from each other at Takasbank. Through approval-authorization mechanisms in place, management controls are carried out during the execution of transactions. In addition to control activities carried out by management within a hierarchical structure, transactions are also continuously audited by the Internal Control Center reporting to the Board of Directors and periodically by the Board of Internal Auditors.

Coverage of risk through the acquisition of insurance policies is another issue of significance concerning the control and management of operational risk. Risk such as theft, fraud and breach of security are covered to a large extent through the Comprehensive Insurance Policy for Financial Institutions, in which Takasbank is involved along with the ISE and the Central Registry Agency.

Risk the Bank is exposed to during the course of its operations are managed by;

- Establishing and implementing adequate and appropriate internal control, internal audit and risk management systems,
- Functionally separating duties, authorities and responsibilities within the Bank,
- Testing and monitoring the processes and systems of all Bank activities thoroughly,
- Ensuring complete synchronization of internal and external systems,
- Ensuring the availability of contingency plans and back-up facilities for information systems and human resources,
- Duly considering and fully complying with applicable legislation in all transactions and contracts with related persons and organizations both at home and overseas while supporting these with the necessary documents.
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Amount exposed to operational risk is calculated using the "basic indicator method."

RATINGS ASSIGNED BY CREDIT RATING AGENCIES

Takasbank was not assessed by any credit rating agencies.

FIVE-YEAR SUMMARY OF FINANCIAL DATA

(TRY THOUSANDS)	2010	2009	2008	2007	2006
TOTAL ASSETS	1.504.735	1.491.020	1.408.378	1.256.680	594.961
SHAREHOLDERS' EQUITY	297.695	279.891	272.795	253.524	236.325
PAID-IN CAPITAL	60.000	60.000	60.000	60.000	60.000
OPERATING PROFIT	34.297	45.679	55.501	47.948	40.383
INTEREST AND PORTFOLIO INCOME	39.265	52.755	65.356	44.727	38.463
CENTRAL BANK OF TURKEY'S US DOLLAR BUYING RATES USED IN THE VALUATION					
	1.5460	1.5057	1.5123	1.1647	1.4056
(US\$ THOUSANDS)*					
TOTAL ASSETS	999.359	990.250	931.282	1.078.973	423.279
SHAREHOLDERS' EQUITY	197.712	185.888	180.384	217.673	168.131
PAID-IN CAPITAL	39.849	39.849	39.675	51.515	42.686
OPERATING PROFIT	22.778	30.337	36.700	41.168	28.730
INTEREST AND PORTFOLIO INCOME	26.078	35.037	43.216	38.402	27.364
FINANCIAL RATIOS (%)					
OPERATING PROFIT/TOTAL ASSETS	2,28	3,06	3,94	3,82	6,79
SHAREHOLDERS' EQUITY/TOTAL ASSETS	19,78	18,77	19,37	20,17	39,72
OPERATING PROFIT/SHAREHOLDERS' EQUITY	11,52	16,32	20,35	18,91	17,09
ASSET GROWTH	0,92	5,87	12,07	111,22	34,37
NUMBER OF EMPLOYEES	211	205	198	187	184

*FIGURES IN US\$ WERE CALCULATED BASED ON THE US DOLLAR BUYING RATES ANNOUNCED BY THE CENTRAL BANK OF TURKEY FOR THE LAST DAY OF THE YEAR.

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

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