



Istanbul,
center of trade and finance
ever since Theodosius



TAKASBANK

ANNUAL REPORT 2009

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Port of Theodosius, Center of Trade in the Ancient World

Ports played an important role in development of Constantinople, the new capital founded by the Roman Emperor, Constantine the Great. Theodosius I (379-395), who understood this need, named a port after himself. Established as the new capital of the Roman Empire, the Port of Theodosius became the center of the commercial network of Byzantium extending from the Black Sea to the Mediterranean by way of the Aegean Sea. The Port kept its finger on the pulse of ancient commerce and trade. Grain transported via large trading vessels from Alexandria were stored in warehouses at this port; one of these warehouses was mentioned as the only warehouse in the city in the 10th century when the port itself became mostly unusable. The port served as a harbor for small ships and fishing boats until the end of the 11th century. By the 13th century, it had almost completely filled with sediment rendering it unserviceable.



A small statue of the goddess Athena dating back to the 7th century A.D., was used as a scale weight.

TAKASBANK IN BRIEF

A reliable bridge between money and capital markets...

Takasbank is a clearing, settlement and custody institution where clearing of obligations relating to the delivery of securities arising from the buy/sell transactions realized with the ISE and payment of their obligations is performed. Takasbank is the official custodian for physical stock certificates traded in the Istanbul Stock Exchange Markets.

Central Bank of the capital market

Takasbank, recognized as the Central Bank of the capital market in Turkey, was founded in January 1996 with more than a decade of experience on clearing and settlement of traded securities.

Takasbank has succeeded in exporting its quarter-century experience beyond the borders of Turkey to become an international player in national capital markets owing to its intensive activities across a broad geographical area.

During the early years of the Istanbul Stock Exchange (ISE), founded in 1985, settlement of the securities traded was carried out among its members. Starting from 1988, 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 January 1992, a company founded as a partnership between the ISE and its members. This company was converted into a sector-specific bank named Takasbank İMKB Takas ve Saklama Bankası A.Ş. (ISE Settlement and Custody Bank, Inc) in January 1996.

International player in national capital markets

Takasbank, which combines clearing, settlement, custody, transfer and all other related banking services under a single roof, has a key role in the Turkish finance sector in this respect; it holds a special position among similar institutions around the world. Today, Takasbank has exported its quarter-century of experience beyond the borders of Turkey to become an international player of the national capital markets due to its intensive activities conducted through a broad geographical area.

A reliable and transparent structure

The primary goal of Takasbank is to contribute to the development of capital markets in Turkey. Interconnecting the money and capital markets with a reliable and transparent structure, the Bank acts as a bridge between the markets and ensures an efficient flow of funds.

Pioneer of many innovations in its field

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

- The Bank was among the founding shareholders of the Central Registry Agency (CRA), inaugurated 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), founded 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, settlement and other related transactions for private pension funds under the Private Pension Savings and Investment System.
- 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 such as the Association of National Numbering Agencies (ANNA).

Services at international standards

Takasbank's priority is to provide services to market participants within the framework of international standards and recommendations. The Bank constantly increases its competitiveness and carries its expertise in domestic clearing, settlement and custody transactions to foreign markets.

Through its 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 2009, the number of institutions to which Takasbank provides correspondent services for securities totals 78.

An exemplary institute recognized in international finance markets

In addition to money and capital markets, Takasbank also acts as an important bridge between the countries in its region and developed international markets. Since its incorporation, Takasbank has supported the development of Turkish capital markets as well as those of other countries in its region and has become an exemplary institution to which finance markets from these countries turn to for its expertise. With a well-established know-how and excellent cooperation with related institutions in Balkan countries, the Turkic republics and other countries in this region, Takasbank has continually enhanced its reputation in international financial circles.

Creating uninterrupted value for all of its social stakeholders

Takasbank is one of the highest corporate tax payers in Turkey. The Bank will continue 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.

VISION, MISSION AND CORPORATE VALUES

Our fundamental principle is to increase competitiveness of Turkish capital markets.

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 a 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.

VISION, MISSION AND CORPORATE VALUES

Takasbank carries out activities for the purpose of creating continuous value for all of its social stakeholders, particularly its shareholders and the society it serves.

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 and to achieve its vision.

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 45.679 thousand as the result of its activities between January 1 - December 31, 2009. Deducting TRY 8.151 thousand for 20% corporate tax from commercial profit for the year 2009, the Bank's after-tax profit was TRY 37.528 thousand.

In 2009, Takasbank earned an interest income of TRY 52.755 thousand. Most of this is from interest income of TRY 35.762 thousand earned from banks and TRY 13.348 thousand interest income earned from investments held to maturity. During the reporting period, domestic banks were paid TRY 15.506 thousand interest, TRY 1.539 thousand was collected in fees and commissions on non-cash loans and TRY 1.520 thousand commission was paid out for Turkish Lira and foreign currency transactions. The balance of the Other Operating Income item was TRY 12.132 thousand and includes fees collected by Takasbank for settlement and custody services, its core business. During the year, provisions for loss of value in loans and other receivables amounted to TRY 1.575 thousand.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION IN 2009 AND 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

The nominal paid-in capital of Takasbank is TRY 60 million. All Class-A and Class-B shares are registered; the transfer of these shares is permitted only between the ISE and 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 thousand 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, which have 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

Takasbank had 86 shareholders as of December 31, 2009. 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% 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 Audit Board, the General Manager and Assistant General Managers do not own any shares in the Bank.

...During what is assumed to be a tsunami, sailors could do nothing but bury their valuable items like hawsers or anchors underground. These items have been well preserved due to the composition of the earth in this area.



Part of a lion statue believed to be of extremely high commercial value, was used as a decorative item at the port.

MESSAGE FROM THE CHAIRMAN

We are in foreign markets with our settlement and custody activities.

At Takasbank, we have completed yet another successful year in line with our strategic plan at a time when the agenda of the world has applied specific measures to counteract the effects of the global financial crisis. This crisis deepened and broadened at the end of 2008; however, 2009 was a year during which our Bank came even closer to its targets with a sustainable growth policy. It continued to create value for its shareholders, customers and social stakeholders through innovative implementations and continuous investments, as we continually developed products and services.

With another successful year completed at Takasbank during a period when on the agenda of the world instituted measures against the global financial crisis, we were able to maintain our path forward in line with our strategic plan.

The negative impact of the global economic crisis started to slow down in the second half of 2009 due to the expansionary fiscal and monetary policies implemented concurrently by many world governments. During this period, positive growth rates achieved by some developed countries and the yet higher growth rates reported by the developing countries such as China, India and Brazil indicate that the worst has been left behind.

It is estimated that the global economic recession will be 1,1% at the end of 2009. In 2010, it is presumed that positive growth will again be achieved, with a growth rate of 3% and that emerging countries will take the lead with an overall growth rate of 5%.

Despite some positive signals in the second half of 2009, potential effects of the expansionary fiscal policies on the budget deficits of national economies, the fragile structure of the finance markets, a trend of rapid rise of unemployment and low levels of demand seem to be the primary issues on the agenda for 2010 - basic problems of a crisis that has not yet been fully overcome.

In the period ahead, the timing of exit from fiscal and monetary policies against the crisis and coordination among affected countries will be important. Coordination between governments will make it essential to achieve gradual and simultaneous exit from current policies without being dragged into recession.

Although the Turkish economy performed better than initially expected against the crisis, estimates are that it has shrunk by 5% as of the end of 2009 and therefore was not entirely immune to the process. The Turkish economy's main strengths against the crisis are the strict regulatory and supervision mechanisms of the Turkish banking sector established following the 2001 crisis, its strong capital and robust asset structure. By courtesy of their high capital adequacy ratios, high liquidity levels and relatively low level of non-performing loans, Turkish banks did not need government support and completed 2009 with a strong financial performance and high level of profitability.



MESSAGE FROM THE CHAIRMAN

At the end of 2009, 27.769.504 share certificates worth the nominal sum of TRY 31.379.925.768,10 and a total of 8.789.547 fund participation certificates were under custody in the vaults of Takasbank.

In addition to political stability, efficient crisis management with correct macroeconomic policies made Turkey, the world's 17th largest economy, resistant to the crisis. Reforms and the Central Bank's record-breaking decrease of policy interest rates during the last year supported the markets in terms of the liquidity of the Turkish lira. The foreign currency liquidity problems occasionally experienced in the market were easily solved due to the Central Bank's strong foreign currency reserves and all of these implementations contributed to the disinflation process.

In 2009, Takasbank, acting as a bridge between money and capital markets as well as among national and international finance markets, continued its activities in line with the target of maintaining its liquidity and efficiency levels.

The results of crisis management policies indicated that unemployment and the high budget deficit will become the primary agenda of the Turkish economy in the forthcoming period. In the meantime, there are mounting expectations that if the Government's medium-term program is strictly implemented, the economic contraction caused by the low level of growth-demand and investment equation will come to an end in 2010. It is estimated that our economy will grow by 3,7% as of the end of 2010.

In 2009, Takasbank, acting as a bridge between money and capital markets as well as among national and international finance markets, continued its activities in line with the target of maintaining its liquidity and efficiency levels.

Throughout the year, receipt of physical share certificates and investment fund participation certificates quoted on the ISE and monitored in a dematerialized system by the Central Registry Agency Inc. (CRA) was continued on behalf of the CRA. At the end of 2009, 27.769.504 share certificates worth the nominal sum of TRY 31.379.925.768,10 and a total of 8.789.547 fund participation certificates were under custody in the vaults of Takasbank.

In 2009, the overall value of transactions performed in the Outright Purchases and Sales Market of the ISE Bonds and Bills Market and in Repo and Reverse Repo Market totaled TRY 3.383,50 billion, of which TRY 0,25 billion were corporate bond transactions. Through multilateral netting within the Takasbank system, cash settlement transaction of TRY 790,83 billion and securities settlement transactions with a market value of TRY 2.578,98 billion were processed.

Due to the netting of outright sales and purchase transactions worth € 2,83 million and US\$ 87,01 million in the foreign currency denominated government securities market, cash settlements of € 2,02 million and US\$ 69,90 million were performed through correspondent banks.

As of the end of 2009, the total number of members in the Turkish Derivatives Exchange (TurkDEX) was 84; the increase in transaction volume in the TurkDEX was reflected in the increase in open positions. On December 31, 2009, the number of open positions stood at 188.976 with an overall market value of TRY 1.040 million.

Takasbank, which provides services within the framework of international standards and recommendations, increases its competitiveness every day and carries its expertise in domestic clearing, settlement and custody to foreign markets.

From the beginning of 2009, cash loans provided by Takasbank have been actively utilized by 23 brokerage houses and amounted to TRY 4,1 million per day on average. Interest revenue derived from Takasbank cash loans reached TRY 612 thousand.

In 2009, the transaction volume in the Securities Lending Market, sessions of which were extended by 30 minutes to ensure harmony with international markets, increased by 54% and amounted to TRY 2.053 million while number of transactions reached 599 million with an increase of 80%. Throughout the year, 257 different stocks were traded.

Without compromising its principles of clarity and transparency, Takasbank continues to perform its activities with a strong capital structure, experienced staff, innovative applications and robust technological infrastructure. Our Bank, which provides services within the frame of international standards and recommendations, increases its competitiveness every day and carries its expertise in domestic clearing, settlement and custody to the foreign markets. Takasbank continually enhances its reputation in international finance circles as an exemplary institution to which the finance markets of the countries in its region turn to for its expertise.

On behalf of the Board of Directors and myself, I would like to take this occasion to express my gratitude to all of our employees and executives who have carried our Bank to its current levels of achievement. I am sure that we shall attain even greater success and continue to create value for our shareholders, our customers and the Turkish capital markets in the future.



HÜSEYİN ERKAN
CHAIRMAN OF THE BOARD OF DIRECTORS

MESSAGE FROM THE GENERAL MANAGER

Our settlement completion rate stands at 100%.

Takasbank, with a primary mission to contribute to the development of national capital markets, aims for Turkey to benefit from global capital movements in the best way possible and under the most favorable conditions. To this end, our Bank, utilizing its innovative approach while contributing to the development and growth of domestic money and capital markets, focuses on international activities and enhances its position as an international player in national finance markets.

Takasbank, with a primary mission to contribute to the development of national capital markets, aims for Turkey to benefit from global capital movements in the best way possible and under the most favorable conditions.

Takasbank carries out its annual activities in line with its triennial strategic plan and in full compliance with the rules, standards and recommendations of the international capital markets. By courtesy of its qualified and experienced staff, business processes supported by state-of-the-art technology, innovative implementations and continuous investments, our Bank again successfully achieved its target of zero errors in 2009.

At the end of 2009, total assets of Takasbank increased by 6% compared to the end of 2008 and rose to TRY 1.491.020 thousand.

The return on assets (ROA) of our Bank in 2009 was 3,06%; the return on equity (ROE) ratio was 16,32%. As of the end of the year, Takasbank's shareholders' equity was TRY 279.891 thousand (US\$ 185.888 thousand).

The settlement completion rate, one of the most significant benchmarks for the performance indicator of the settlement efficiency of our Bank, was achieved at 100% in 2009. Similarly, 100% of settlement procedures were finalized on T-day.

Takasbank constantly improves its clearing, settlement, custody and related banking products and services with innovative applications to increase customer satisfaction and ensure greater integration with international clearing, settlement and transfer systems. As an example, I would like to focus on some of our efforts in this area during 2009.

Takasbank achieved the pre-matching standards recommended for sophisticated 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 76% of all instructions in 2009.



MESSAGE FROM THE GENERAL MANAGER

The settlement completion rate, one of the most significant benchmarks for the performance indicator of the settlement efficiency of our Bank, was achieved at 100% in 2009.

In 2009, our Bank completed most of the analysis and software work on the Electronic Fund Platform, the preliminary work was initiated in 2008. This platform will contribute considerably to the development of mutual 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 last quarter of 2010, fund issuers or managers will be able to sell or buy back mutual fund participation certificates to and from other platform members and their customers on a web-based electronic platform.

We have begun the necessary analysis and software work to perform exchange and settlement of warrants at maturity, to be traded at the Collective Products Market launched in the ISE Stock Market on December 13, 2009 within the system of Takasbank/CRA. Our target is to complete this work in the first half of 2010 and to perform all of the maturity transactions of warrants in the Takasbank/CRA system.

We have completed the necessary revisions that will enable the securing, exchange and return of collaterals of the ISE held in the depository accounts of the Central Bank via the Takasbank Electronic Transfer System (TETS) more rapidly and have adopted these revisions into the system.

We have also made important revisions and improvements to the Corporate Investors Data Transfer System concerning private pension funds, mutual funds and investment trusts in 2009.

Upon the rescheduling of the session hours in the Turkish Derivatives Exchange, we made some revisions with regard to opening and updating accounts, accruing interest transactions and unblocking profit receivables of the members. We have completed the software and internal tests of the Project of Position Transfer Transactions Subject to Special Conditions (give-up). We have concluded our work on physical settlement for foreign currency futures contracts, subject to physical delivery for their impending trading on TurkDEX and started applying them in December. Within 2010, we aim to complete the joint project with the ISE toward centralization of collateral and risk management and the transition to risk-based margining.

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 works in close collaboration with them.

As a result of marketing activities having been maintained for the development of the Securities Lending Market in line with the targets determined in the Strategy and Action Plan for the Istanbul International Finance Center, the transaction volume in 2009 increased by 54% compared to 2008 and amounted to TRY 2.053 million whereas the number of transactions increased by 80% amounting to 599 million. We plan to complete the work we are carrying out for forward value instructions and instruction cancellation in this market during 2010.

As per the Electricity Market Balancing and Settlement Regulation, put into effect in April 2009 after being announced in the Official Gazette, it is planned that cash clearing and follow-up and management of the collaterals owned by participants in the relevant markets will be carried out by our Bank. Within this scope, we are currently undertaking joint efforts with TEİAŞ with regard to legislation and technical infrastructure and performing system analysis.

As the Central Bank of the capital markets, Takasbank launched a series of innovations in domestic market in 2009 and shares its know-how and expertise of national and international platforms with the other clearing, settlement and depository institutions operating in the region, working in close collaboration with them.

Our Bank has maintained its relationship with prestigious institutions like Federation of Euro-Asian Stock Exchanges, European Central Securities Depositories Association, World Federation of Exchanges and the Institute of International Finance, thereby further increasing its efficiency in international finance markets.

In 2009, the GT-30 index composed of the shares traded on the Istanbul Stock Exchange and the Athens Stock Exchange was established in cooperation with two stock exchanges. We initiated a joint project with the National Bank of Greece for settlement, fund share formation and repurchase transactions of the GT-30 index based investment funds. In 2010, we plan to establish SWIFT integration of these funds and start settlement, fund share formation and repurchase transactions in cooperation with Greek institutions.

In December 2009, a Memorandum of Understanding for mutual cooperation was signed between Takasbank and the Muscat Securities Market Brokers Association. Also, in the first quarter of 2009, consultation services provided by our Bank to the National Depository Center of Azerbaijan regarding the organization and restructuring of the relationship between the regional centers to be established and the National Depository Center of Azerbaijan was completed.

Our Bank continued 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 each year.

As the Takasbank family, we have completed yet another year of innovation and success. I would like to express my deepest gratitude to our employees, executives of the CMB, ISE and TurkDEX and to our sister organization CRA, our shareholders and customers for their invaluable contribution to this success.



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

... Approximately 25 thousand historical artifacts were found during the Yenikapı excavations. Most significantly, these findings provide information about trade, daily life, the economy and religious beliefs of their era.



This bronze balance weight, used to weigh light-as-a-feather yet quite expensive commodities, dates back to the 6th century A.D.

ACTIVITIES IN 2009

Within the Takasbank system, the number of accounts opened for the Turkish Derivatives Exchange customers reached 56.702 as of the end of 2009, representing an increase of 15 thousand over the previous year.

Custody

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

Over the year, 317.872 share certificates worth a nominal sum of TRY 85.967.879.169 and 1.134 fund participation certificates worth TRY 67.347 were deposited in the custody of Takasbank. As of December 31, 2009, 27.769.504 share certificates worth a nominal sum of TRY 31.379.925.768,10 and 8.789.547 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 end of the year, there were 4.658.664 stock certificates outstanding, with an approximate nominal value of TRY 133.781.202 yet to be dematerialized.

Takasbank continued to accept physical stocks and investment fund participation certificates on behalf of Central Registry Agency throughout the year 2009.

In 2009, non-fungible custody services were ongoing for institutional investors. As of December 31, 2009, there were stocks made up of 2.012.437 certificates valuing TRY 57.605.208,98 held in non-fungible custody by Takasbank. The total market value of these securities was TRY 77.519.246,20.

Since 2003, Takasbank has been providing custody services to private pension companies in its capacity as a depository institution. Participants in the private pension companies have been offered a facility to monitor their fund shares in sub-accounts registered to their name 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, 2009, the number of accounts holding private pension funds issued by private pension companies, with an increase of almost 256 thousand in number, reached 2.142.498.

The burgeoning interest in private pension schemes has led to the entry of new companies into the sector. In 2009, a new private pension company was launched with two more companies in the last phases of the procedures for obtaining licenses in 2010 before commencing operations. As of December 31, 2009, 13 private pension companies with 130 pension funds are under the custody of Takasbank.

Within the Takasbank system, the number of accounts opened for the Turkish Derivatives Exchange customers reached 56.702 as of the end of 2009, representing an increase of 15 thousand over the previous 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.



ACTIVITIES IN 2009

Takasbank's custody balance, US\$ 22.596,75 million in 2008, increased to US\$ 26.206,53 million in 2009.

Stock Settlements

There are 86 brokerage houses performing organized market settlement transactions in the ISE Stock Market settlement system; a further 130 private pension funds, 390 mutual funds/investment trusts, 27 asset management companies and 10 exchange traded funds participate in the organized market settlement system.

In 2009, total trading volume on the ISE Stock Market was TRY 479,48 billion. As a result of multilateral netting, one of the most important elements of an efficient settlement system, cash settlements of TRY 39,84 billion (8,31%) and securities settlements with a market value of TRY 118,08 billion (24,63%), was achieved.

As for Real-Time Gross Settlement Delivery-versus-Payment (DvP) transactions, a market value of TRY 149,37 billion was achieved in securities and TRY 148,38 billion in cash transactions. TRY 5,19 billion of these transactions were linked to Settlement Defined RTGS DvP transactions. Institutional investors carried out transfers with a total market value of TRY 16,76 billion.

The ratio of forward value instructions entered by members using the RTGS DvP system reached 76% of all instructions in 2009.

Within the framework of full integration with the SWIFT system, initiated in November 2007, 56,23% of RTGS DvP instructions received in 2009 were executed over the SWIFT system.

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 reached 76% of all instructions in 2009. Therefore, Takasbank has achieved the pre-matching standards recommended for sophisticated international settlement systems in its over-the-counter settlements as well.

Originally devised for stock-based Exchange Traded Funds (ETFs), the system was brought into service in 2004; precious metal ETFs and government bond ETFs were incorporated in the system in 2006 and 2007, respectively. As of the end of 2009, there were 10 Exchange Traded Funds.

In 2009, GT-30 index, composed of the stocks traded on the Istanbul Stock Exchange and Athens Stock Exchange was established in cooperation with two stock exchanges. Takasbank initiated a joint project with National Bank of Greece for settlement, creation and redemption transactions of the GT-30 index based exchange traded funds. Within this framework, Takasbank will provide custody service for the securities within the fund portfolios and fund participation certificates in National Bank of Greece in Greece, on behalf of the relevant fund issuers and funds. In 2010, the Bank plans to establish SWIFT integration of these funds and start settlement, creation and redemption transactions in cooperation with Greek institutions.

TRANSFER TRANSACTIONS IN 2009 (TRY BILLIONS)

MONTHS	FREE TRANSFER	RTGS DvP TRANSFER	TOTAL TRANSFER
JANUARY-FEBRUARY	1,73	14,90	16,63
MARCH-APRIL	2,47	19,05	21,52
MAY-JUNE	2,53	27,74	30,27
JULY-AUGUST	3,11	29,21	32,32
SEPTEMBER-OCTOBER	3,60	29,17	32,77
NOVEMBER-DECEMBER	3,32	29,32	32,63
TOTAL	16,76	149,37	166,14

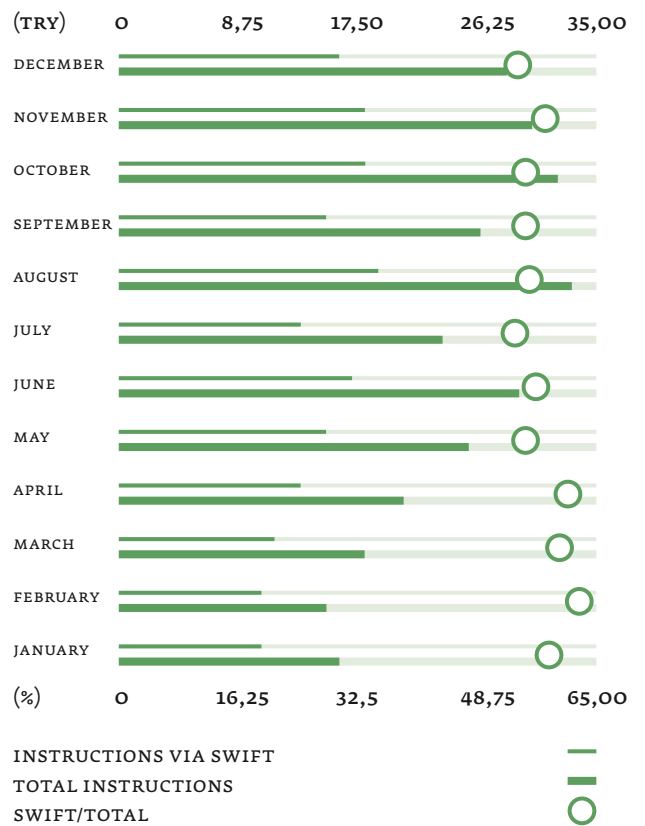
In 2009, Takasbank completed most of the analysis and software work for the Electronic Fund Platform, initiated in 2008 in cooperation with Central Registry Agency (CRA) and intended to be launched in the last quarter of 2010. With this project, fund issuers or managers will be able to sell or buy back mutual fund participation funds to and from other platform members and their customers on a web-based platform. The electronic distribution network provided by this platform will ensure settlement of the transactions performed and the custody of the customers' fund participation certificates through Takasbank/CRA system.

The realization of this project will provide;

- an expansion of the distribution network for mutual fund participation certificates,
- effective and rapid purchase and sales of fund shares through electronic transmission of instructions to the founders,
- completion of the settlement procedures in a secure environment with no counterparty risk and
- increased competitiveness in the mutual funds industry.

The platform will also offer new opportunities for successful fund managers facing challenges in fund sales due to distribution constraints, and will serve as a new source of revenue for the institutions undertaking this function. With overseas examples serving as a model, the establishment of this platform is expected to make a significant contribution to the development of the national capital market and the funding industry.

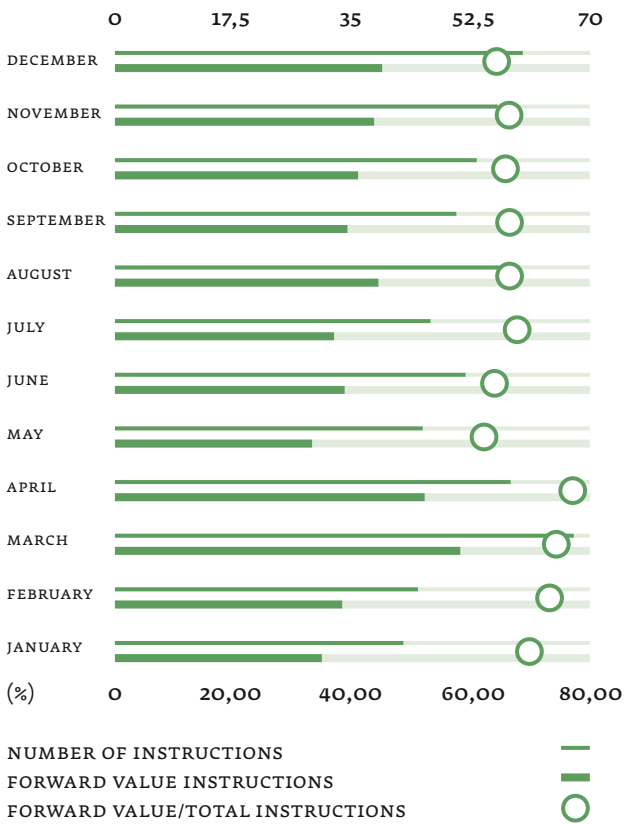
**RTGS DvP SWIFT TRANSACTIONS
IN 2009 (TRY BILLIONS)**



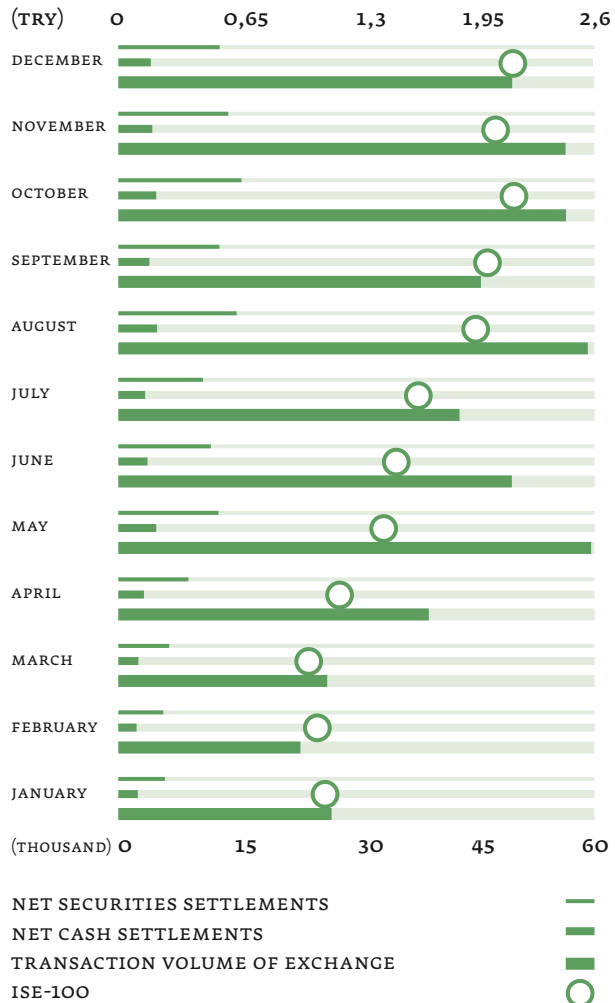
ACTIVITIES IN 2009

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 76% of all instructions.

FORWARD VALUE RTGS DvP TRANSACTIONS IN 2009 (THOUSANDS)



STOCK TRANSACTION VOLUME (TRY BILLIONS)



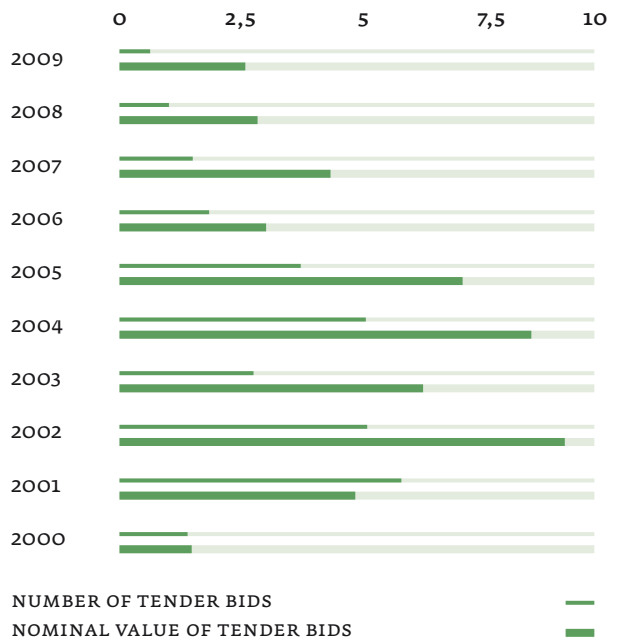
Takasbank has started the necessary analysis and software studies to perform conversion by registered delivery as well as settlement transactions of warrants within the system of Takasbank/CRA, which will be traded at the Collective Products Market, launched in the ISE Stock Market on December 13, 2009. Cash and reconciliation transactions will start to be provided from the beginning of 2010. The target is to complete the work in the first half of 2010 and to perform all of the maturity transactions of warrants within the Takasbank/CRA system.

In accordance with the provisions of Central Bank’s Communiqué on the International Bank Account Number, usage of International Bank Account Number (IBAN) became compulsory on January 1, 2010. Beginning from this date, in all transfer transactions like EFT or money transfer, the IBAN consisting of 26 characters will be used. For this purpose, IBAN revisions were made on Takasbank screens and became operative starting from September 11, 2009.

Upon the amendment demand of Republic of Turkey, Ministry of Finance, Revenue Administration for the purpose of distinguishing rental payments in the account messages used in the EFT-EST system, Takasbank amended the KRED message on EFT screens.

Cash Operations

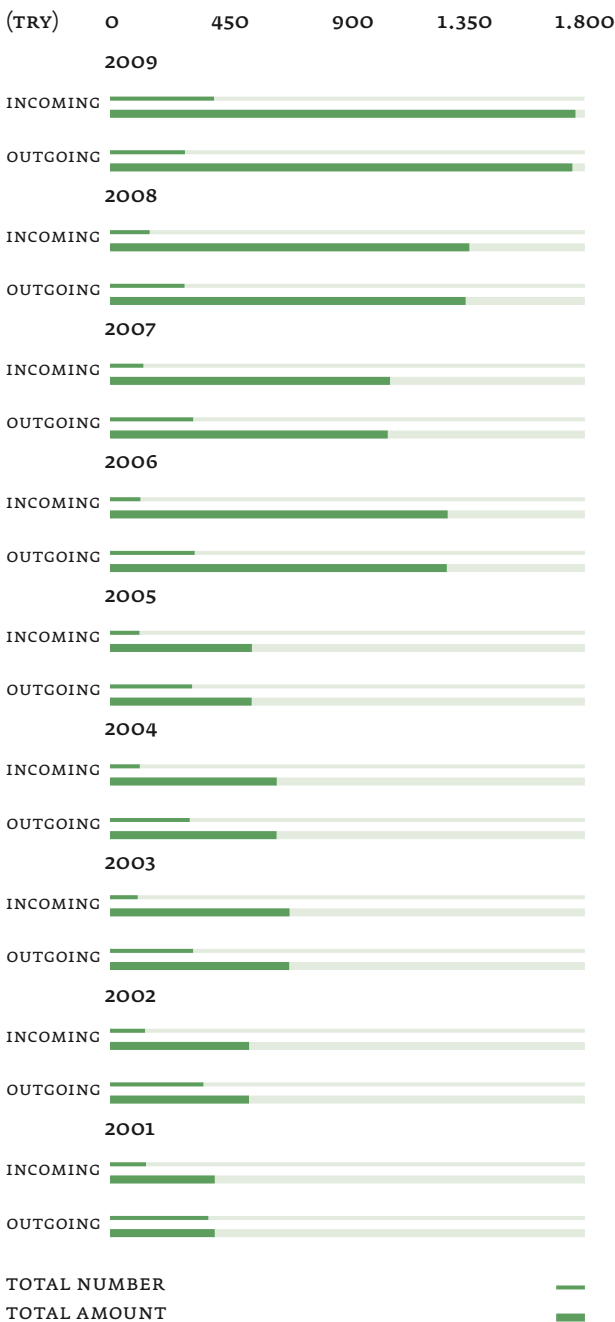
NUMBER AND NOMINAL VALUE OF TENDER BIDS SUBMITTED THROUGH TAKASBANK BETWEEN 2000 AND 2009 (TRY BILLIONS)



ACTIVITIES IN 2009

In 2009, TRY 790,83 billion of cash and securities with a market value of TRY 2.578,98 billion were settled.

THE TOTAL NUMBER AND VALUE OF INCOMING/OUTGOING CASH LETTERS BETWEEN 2000 AND 2009 (TRY BILLIONS)



Settlement of Bonds and Bills

As of the end of 2009, transactions in Outright Purchases and Sales Market of the ISE Bonds and Bills Market and in Repo-Reverse Repo Market totaled TRY 3.383,50 billion, of which TRY 0,25 billion was corporate bond transactions.

Through multilateral netting within the Takasbank system, TRY 790,83 billion of cash and securities with a market value of TRY 2.578,98 billion were settled.

Regarding foreign currency denominated government bonds, due to netting of outright purchase and sale transactions worth € 2,83 million and US\$ 87,01 million, cash settlements of € 2,02 million and US\$ 69,90 million were made through correspondent banks.

In 2009, transactions in Outright Purchases and Sales and Repo-Reverse Repo markets of the ISE Bonds and Bills Market totaled TRY 3.383,50 billion.

As a result of netting the outright purchase and sales transactions worth € 14,31 million and US\$ 182,67 million performed in the International Bonds Market of the ISE Foreign Securities Market, cash settlements of € 10,78 million and US\$ 117,37 million were made through correspondent banks.

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, the necessary analysis and revision works were made in the Takasbank Brokerage House Blockage Follow-up System. Furthermore, the surplus collateral of the members with no obstacles to payment was released.

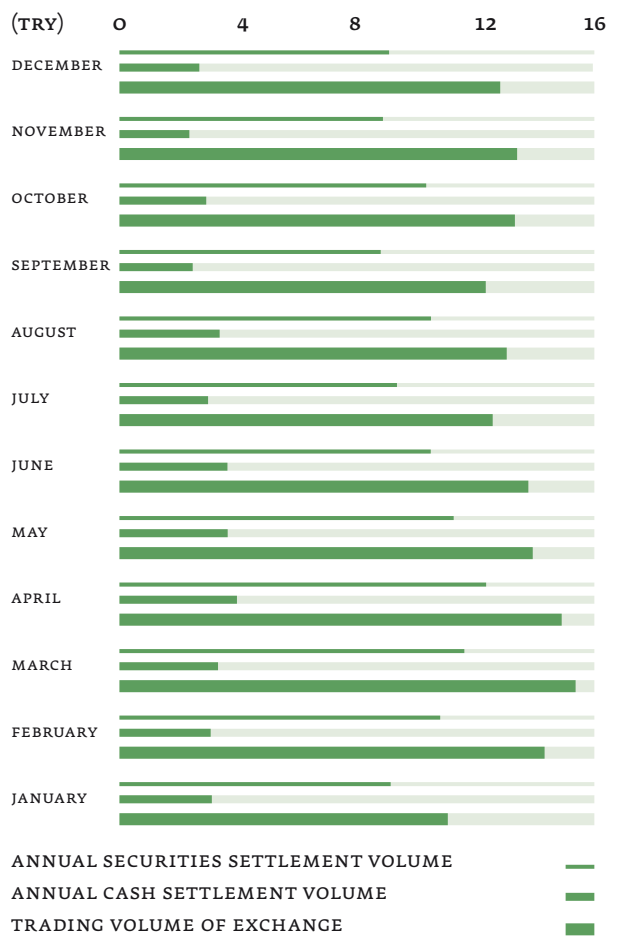
Necessary revisions were completed in order to ensure that assignment, conversion and return of collaterals of the ISE which were kept in the depository accounts of the Central Bank are made by the ISE via Takasbank Electronic Transfer System (TETS) are made in a more robust manner.

The necessary revisions regarding the utilization of the IBAN (International Bank Account Number) on ETS screens were completed.

Development and improvement efforts were made within various programs incorporated in the bond system.

Within the scope of dematerialization of Government Domestic Debt Securities (GDDS), as a result of the efforts made with the representatives of CMB, ISE, Central Bank of Republic of Turkey (CBRT) and CRA and the Banks Association of Turkey, the basic principles of implementations for follow-up of repo and reverse-repo transactions were determined. It is planned that the necessary revisions will be made and implementation will start immediately after determining the effective date.

2009 GDDS EXCHANGE AND SETTLEMENT TRANSACTION VOLUME DAILY AVERAGE ON MONTHLY BASIS (TRY BILLIONS)



... Findings such as baked earth tablets on which the names and places of origin of ship owners were inscribed, stone and iron anchors, capstans and hawsers from the shipwrecks and the ship description inscribed on an amphora dating back to the 10th century are very important and provide information on seafaring and ship types of the era.



Part of a dish with the image of a human face; it is believed to have come from the Crimea or Asia, giving us clues about the breadth of the commercial borders in those days.

ACTIVITIES IN 2009

Cash settlements of € 10,78 million and US\$ 117,37 million were made through correspondent banks.

GDDS CUSTODY BALANCE BY YEAR

	GDDS (TRY MILLIONS)		US\$
	AVERAGE NOMINAL	AVERAGE MARKET VALUE	AVERAGE MARKET VALUE (US\$ MILLIONS)
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
2005	39.535,34	33.243,27	24.752,99
AVERAGE	39.552,22	34.456,22	24.940,79

SECURITIES SETTLEMENTS IN THE BONDS AND BILLS MARKET IN 2009

	STOCK EXCHANGE TRADING VOLUME	CASH SETTLEMENTS BY TVS (TAKASBANK) (NOMINAL)	SECURITIES SETTLEMENTS BY TVS (TAKASBANK)
TRY (BILLIONS)	3.383,50	790,83	2.723,05
US\$ (MILLIONS)	87,01	69,90	69,67
€ (MILLIONS)	2,83	2,02	1,99

ISE FOREIGN SECURITIES MARKET INTERNATIONAL BOND MARKET TRANSACTIONS IN 2009

	STOCK EXCHANGE TRADING VOLUME	CASH SETTLEMENTS BY TVS (TAKASBANK) (NOMINAL)	SECURITIES SETTLEMENTS BY TVS (TAKASBANK)
US\$ (MILLIONS)	182,67	117,37	111,66
€ (MILLIONS)	14,31	10,78	10,31

REDEMPTIONS AND COUPON PAYMENTS IN 2009

	REDEMPTION	COUPON
TRY (MILLIONS)	23.852,95	418,92
US\$ (MILLIONS)	34,86	4,59
€ (MILLIONS)	3,46	4,67

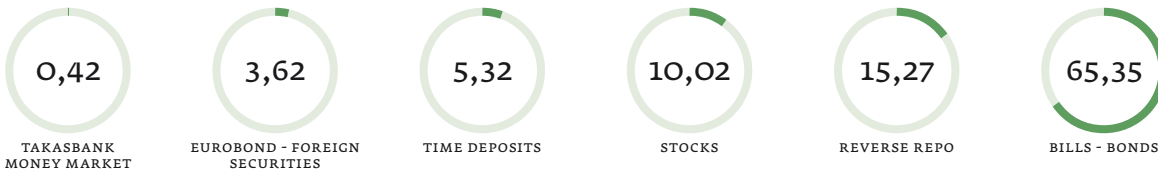


ACTIVITIES IN 2009

As of the end of 2009, the total asset value of the 33 investment trusts increased by 28,80% to TRY 712,0 million.

Corporate Investor Transactions

BREAKDOWN OF PRIVATE PENSION FUND ASSETS (%)



BREAKDOWN OF MUTUAL FUND ASSETS (%)



BREAKDOWN OF INVESTMENT TRUST ASSETS (%)



As of December 31, 2009, there were 130 pension funds issued by 13 private pension companies with a total fund asset value of TRY 9.109,6 million, which increased by 42,66% compared to the previous year.

During the same period, the total asset value of 357 mutual funds increased by 24,34% compared to the previous year and reached TRY 30.113,7 million.

The total asset value of 33 investment trusts increased by 28,80% compared to the previous year and reached TRY 712,0 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 ensure;

- revision of notifications with regard to Eurobond purchase/sell transactions,
- utilization of the ISE 14:00 bulletin in repo and reverse-repo valuations and
- revision of the valuation of assets denominated in gold included in fund portfolios.

In 2010, 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 2009, with the admission of three new members and the cancellation of five memberships, the total number of settlement members of the Turkish Derivatives Exchange (TurkDEX) reached 84.

Over the course of 2009, 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, 2009, there were 56.702 open accounts.

The Project of Position Transfer Transactions Subject to Special Conditions (give-up) was completed, enabling the intermediary institutions especially serving foreign customer transactions in TurkDEX to transfer their positions to other settlement members.

The increase in TurkDEX's trading volume was reflected in the increase of open positions over the course of 2009. On December 31, 2009, the number of open positions stood at 188.976 with a total market value of TRY 1.040 million.

At the year's end, the Guarantee Fund contribution shares of TurkDEX members totaled TRY 71.167.866. Cash contributions in Turkish lira accounted for TRY 15.896.737 of the fund.

On December 31, 2009, TurkDEX trade margins kept in the safe custody of Takasbank totaled TRY 948.127.384 with cash margins representing TRY 885.559.568 of this amount.

ACTIVITIES IN 2009

As of October 2009, TurkDEX sessions were rescheduled to run between 09:15-17:35.

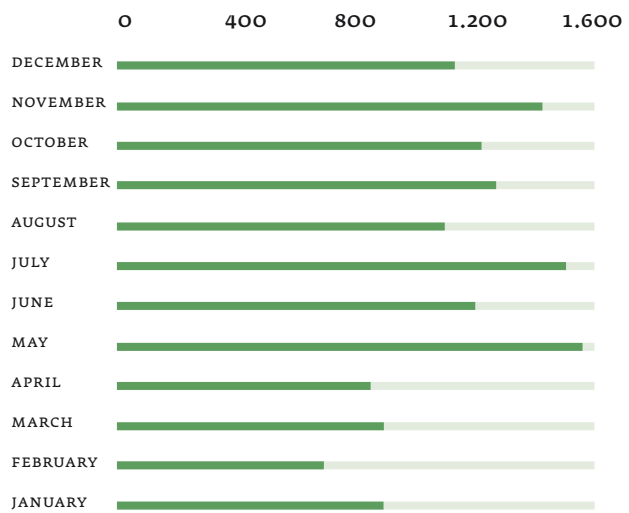
In pace with member demands, further work on new projects and system revisions were carried out in 2009. Upon the rescheduling of TurkDEX sessions to run between 09:15-17:35 starting October 16, 2009, revisions were made in opening, updating and accruing interest on accounts.

A new practice was developed on July 6, 2009 as an alternative to blocking the client accounts with profit because of margin call requirements in the amount of the said margin and not distributing the profit until the said requirement was met. A new account called "Block Account" was opened in Takasbank to unblock the blocked profit of members and to distribute the profit to the relevant accounts. Members may deposit cash in this account to ensure that their blocked profit is unblocked; thus the blockage in the profit was removed in the amount of the balance in the block account and can be transferred to the relevant accounts.

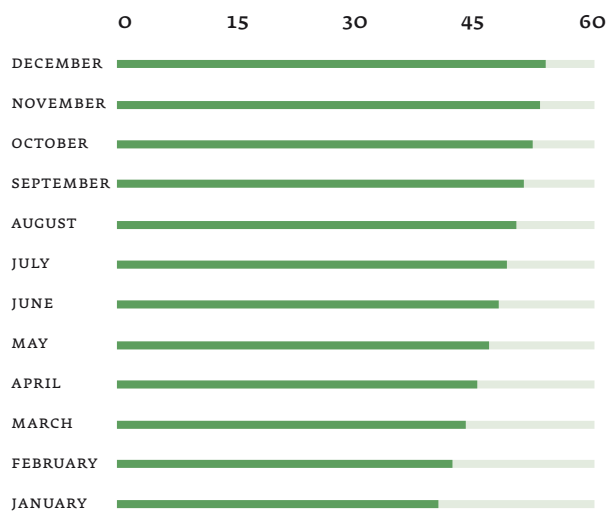
Software and internal testing of the Project of Position Transfer Transactions Subject to Special Conditions (give-up) was accomplished, enabling the intermediary institutions especially serving foreign customer transactions in the Turkish Derivatives Exchange to transfer their positions in the Stock Exchange to other settlement members. Members were trained in the details of this application during November 16-18, 2009.

Studies initiated to provide a service for physical settlement of foreign currency futures contracts subject to physical delivery for their impending trading on TurkDEX was completed and the relevant contracts put into effect on December 7, 2009. In cooperation with TurkDEX, settlement rules differing from contracts based on cash settlement were determined and system revisions were made in order to fulfill

VALUE OF OPEN POSITIONS IN TRY* (TRY MILLIONS)



NUMBER OF OPEN ACCOUNTS* (TRY THOUSANDS)



*As of the last business day of the month.

the settlement liability netted on member bases on the last trading day by means of foreign correspondent accounts. Liabilities within the scope of physical settlement are met through the current accounts (TRY or FX) of the member.

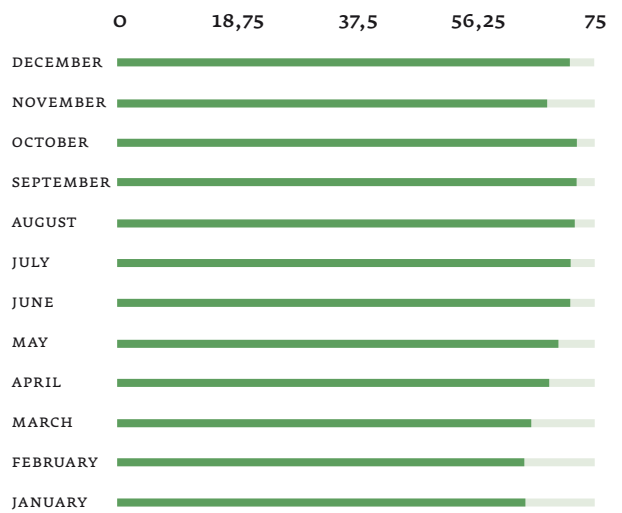
Member tests were made and successfully completed in 2009 with regard to ongoing projects are listed below:

- Position Transfer Transactions Subject to Special Conditions (give-up) tests during December 9-11, 2009,
- Single stock futures project tests with ISE during October 14-23, 2009.

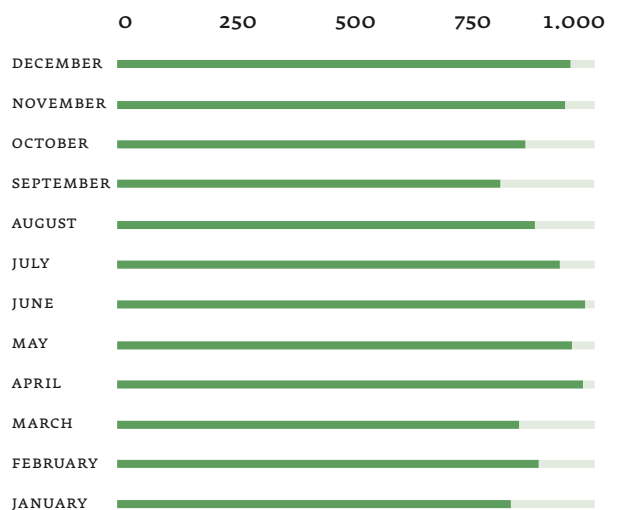
The collaboration project with the ISE toward centralization of collateral and risk management and the transition to risk-based margining continues. Relevant legislative work is expected to be finalized throughout 2010. In the first phase of the project, transferring of market collaterals kept with the ISE to Takasbank and performing the collateral valuation and management by Takasbank are targeted there after. 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 and
- Identification of a new collateral computation method for ISE markets; determination of collateral types and valuation methods; gathering collaterals at the Clearing House and giving Takasbank the role of Central Counterparty for appropriate markets.”

SIZE OF TurkDEX GUARANTEE FUND*
(TRY DENOMINATED, TRY MILLIONS)



TurkDEX TRANSACTION COLLATERAL* (TRY MILLIONS)



*As of the last business day of the month.

ACTIVITIES IN 2009

In case the ISE-30 stocks are pledged as collateral, loan utilization is allowed with a single type of share certificate.

BREAKDOWN OF COLLATERAL TYPES FOR GUARANTEE FUND ON DECEMBER 31, 2009 (%)



Based on the Electricity Market Balancing and Settlement Regulation put into effect on April 14, 2009 after being officially announced in the issue No. 27200 of the Official Gazette, it is planned that cash clearing and follow-up and management of the collaterals owned by the market participants in the relevant market will be carried out by Takasbank as the "central settlement bank". Within this scope, joint efforts with authorized persons from TEİAŞ with regard to legislation and technical infrastructure and system analysis are performed. It is planned that the technical infrastructure work entailed in the electricity market project will be completed in the second half of 2010 and the project will then be implemented.

Efforts to upgrade TurkDEX systems and participation in business analysis initiatives on risk management and settlement procedures have been encouraged. In the Strategy and Action Plan for the Istanbul International Finance Center, the issues that are of particular concern 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 futures contracts based on single stock shall be allowed to trade.

Loans

In 2009, the existing cash loan and Takasbank Money Market limits of 12 brokerage houses and banks were revised.

Cash Loans

Since the beginning of 2009, 23 brokerage houses have actively utilized Takasbank cash loans at a daily average amount of TRY 4,1 million.

The overnight interest rate average of 21,4% in 2008 decreased to 17,1% in 2009. Takasbank's cash loan interest income stood at TRY 612 thousand.

Since the beginning of 2009, 23 brokerage houses have actively utilized Takasbank cash loans at a daily average amount of TRY 4,1 million.

In August 2009, amendments were made to cash loan applications in order to meet the funding requirements of the brokerage houses effectively. The initial margin ratio, determined at 150% in the case of the cash loan collateral being deposited as share certificates, remained the same; however, the rule stipulating that the number of stock types pledged as collateral should be three was changed. Under the terms of this amendment, in the case of ISE-30 shares deposited as collaterals, loans utilization is allowed with a single type of stock. This ratio is adjusted in grades for ISE-100 and other National Market stocks. Accordingly, for each of the ISE-100 share certificates, collateral in the total amount of the cash loan risk (100%) is required; whereas for other National Market stocks, collateral in the amount of half of the risk (50%) is accepted.

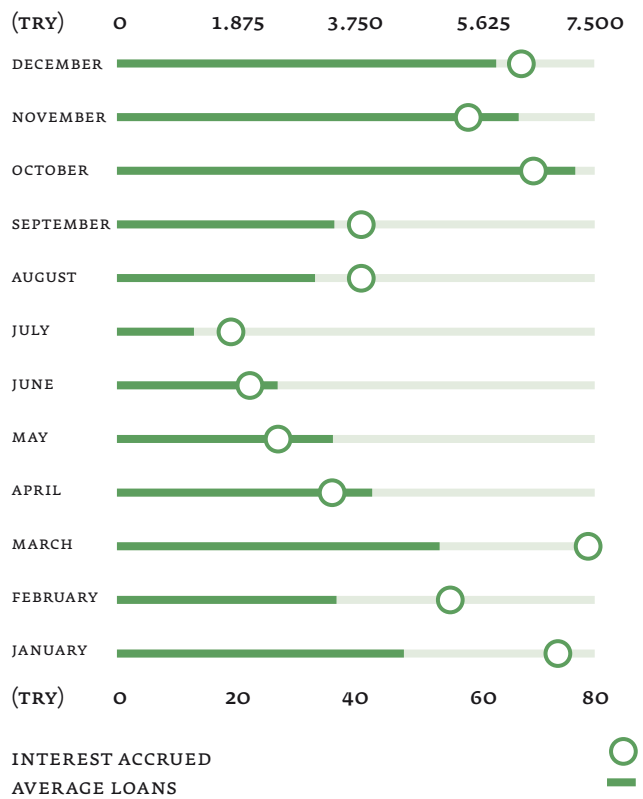
Furthermore, as of August 2009, in collateral transfers of brokerage houses from their customers' accounts to Takasbank's pledge collateral accounts, a Pledge and Suretyship Contract is demanded together with the customers' signed declarations. For collateral transfers from portfolio accounts, the delivery to Takasbank of a Assignment Contract for Collateral Purposes signed by the brokerage house was required.

Under the terms of the same amendment, collateral entries made by the members from Takasbank screens in their offices are accepted after the instructions of the customer or the clearing house are received and upon the approval of Takasbank. Furthermore, since August 2009, members have begun to transfer letters of guarantee as well as cash collaterals in Turkish lira or foreign currency by using Takasbank screens in their offices.

In case GDDSs are used as collateral, brokerage houses continue as before to carry out their transfers for the GDDS collaterals from portfolio accounts out of 501-Free Depository accounts in Takasbank. If the collateral belongs to the customer, collateral transfers are now made from the 502-Free Customer Depository accounts of brokerage houses in Takasbank.

In order for the share certificates traded in the Collective Products Market (CPM) instead of the National Market since November 13, 2009, to be accepted as cash loan collateral, certain amendments were made to the Takasbank Cash Loan Utilization Principles. Assets currently present in this market or those that will be present in the future, were made acceptable as cash loan collateral.

AVERAGE CASH LOANS AND ACCRUED INTEREST (TRY THOUSANDS)



... Approximately 2.500 wooden artifacts have been found. A scale weight featuring the head of the goddess Athena, a bronze balance and weights, lead tablets, bread stamps, a statuette of Christ, glass bowls with images of Christ, leather sandals and tools made of ivory and bone show us the everyday life of the era.

Istanbul, a commercial center since Theodosius, is the 2010 European Capital of Culture; it is the strongest candidate to be named “finance center of the world” in the future...



Gold coins used in different periods.

ACTIVITIES IN 2009

In the Securities Lending Market, the transaction volume in 2009 increased by 54% and amounted to TRY 2.053 million, whereas the number of transactions increased by 80% and amounted to 599 million.

Securities Lending Market

The session hours of the ISE Stock Market were rescheduled on October 19, 2009 in order to bring them into harmony with foreign markets. Accordingly, in an effort to increase shared working hours, the session hours of the Securities Lending Market were extended by 30 minutes.

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

As a result of the marketing activities pursued to develop the Securities Lending Market, the transaction volume in 2009 increased by 54% compared to 2008 and amounted to TRY 2.053 million, whereas the number of transactions increased by 80% and amounted to 599 million. The daily averages in the number and volume of transactions increased by 79% to 2,4 million and by 53% to TRY 8,1 million, compared to the previous year. Over the course of the year, 257 individual stocks were listed on the Securities Lending Market.

As of the end of 2009, there were 88 brokerage houses and 227 agents authorized to trade in the market. In 2009, 20.132 contracts were signed with the involvement of 78 brokerage houses indicating an increase of 63% compared to 2008. The number of average daily contracts corresponds to 80.

In the course of 2010, studies initiated to ensure forward value transactions and instruction cancellation were planned to be completed and the project will be launched in 2010.

SECURITIES LENDING MARKET 2009 DATA

	TOTAL	DAILY AVERAGE
NUMBER OF INSTRUCTIONS	63.634	253
NUMBER OF CONTRACTS	20.132	80
NUMBER OF TRANSACTIONS	599.498.875	2.378.964
TRANSACTION VOLUME	2.052.634.530	8.145.375

SECURITIES LENDING MARKET TRANSACTION VOLUME

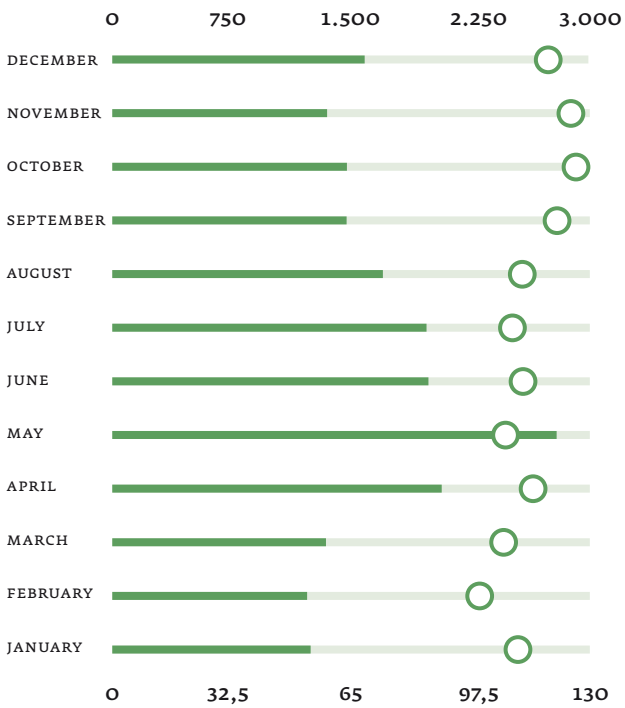
YEAR	BUSINESS DAY	TOTAL TRANSACTION VOLUME		DAILY AVERAGE		NUMBER OF TRANSACTIONS	
		TRY	US\$	TRY	US\$	TOTAL	DAILY AVERAGE
2009	252	2.052.634.530	1.335.932.673	8.145.375	5.301.320	599.498.875	2.378.964
2008	251	1.333.390.796	1.041.384.581	5.312.314	4.148.943	333.828.290	1.329.993
2007	252	1.401.168.287	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
2005	25	27.148.539	20.177.809	1.085.942	807.112	3.679.040	147.162



ACTIVITIES IN 2009

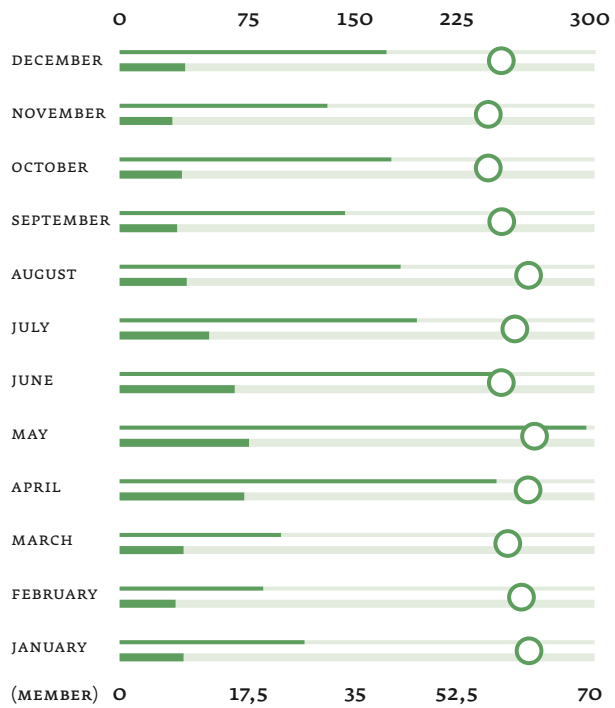
In 2009, 20.132 contracts were signed in the Securities Lending Market with the involvement of 78 brokerage houses indicating 63% increase compared to 2008.

SLM NUMBER OF CONTRACTS AND TYPES OF SECURITIES TRADED



SLM MONTHLY NUMBER OF CONTRACTS
SLM NUMBER OF SECURITIES TRADED

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



SLM TRANSACTION VOLUME (TRY MILLIONS)
SLM NUMBER OF TRANSACTIONS (MILLIONS)
SLM MEMBERS

SLM BREAKDOWN OF TOTAL NUMBER OF TRANSACTIONS BY INDICES (%)



Takasbank Money Market

In 2009, there were 80 institutions trading on the Takasbank Money Market, including 65 brokerage houses, 10 commercial banks and 5 development and investment banks. The transaction volume of Takasbank Money Market stood at TRY 38,5 billion (US\$ 25,1 billion) in 2009. The average daily transaction volume was TRY 152,6 million and the average transaction amount was TRY 1 million, with 37.208 transactions annually.

Out of 79 institutions authorized for remote access, 55 conducted money market transactions from their offices. At the end of 2009, 70% of all instructions and 80% of total trade volume were executed via the remote access system.

Since August 2009, in order to enhance collateral formation, letter of conveyance has been requested from members for types of collateral other than letters of guarantee and Takasbank approval was made mandatory for collateral transfers.

In 2009, there were 80 institutions trading on the Takasbank Money Market, including 65 brokerage houses, 10 commercial banks and 5 development and investment banks.

It is envisaged that in 2010, the global financial crisis is expected to continue and a restructuring process will gain momentum around the world. Takasbank will closely monitor and follow-up the developments within the course of the year and will launch applications aimed at increasing the depth of the money markets.

TAKASBANK MONEY MARKET TRANSACTION VOLUME

YEAR	BUSINESS DAY	TOTAL TRANSACTION VOLUME		DAILY AVERAGE		NUMBER OF TRANSACTIONS	
		TRY	US\$	TRY	US\$	TOTAL	DAILY AVERAGE
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
2005	254	90.215.307.000	67.359.593.186	355.178.374	265.195.249	66.599	262

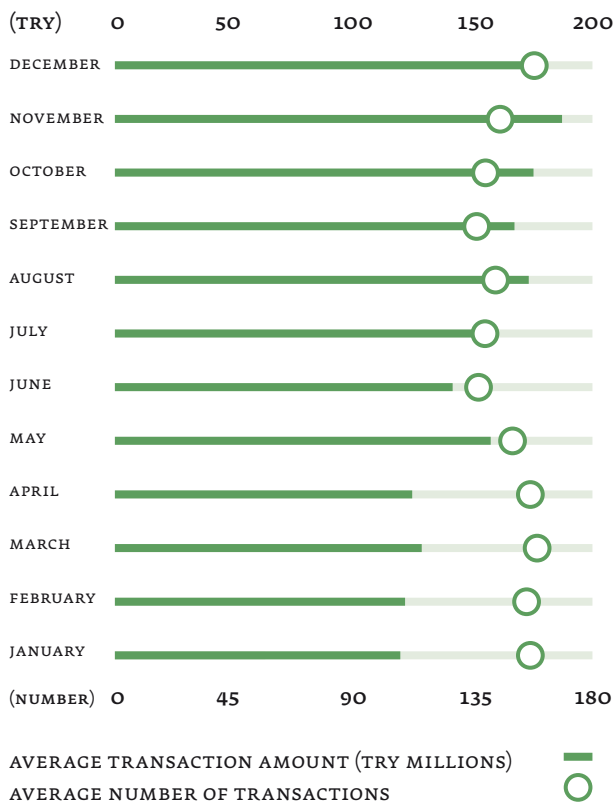
LOWEST AND HIGHEST VALUES IN TAKASBANK MONEY MARKET

YEAR	TRANSACTION VOLUME (TRY)				NUMBER OF TRANSACTIONS			
	LOWEST	DATE	HIGHEST	DATE	LOWEST	DATE	HIGHEST	DATE
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
2005	175.192.000	27.12.2005	577.642.000	09.03.2005	169	28.10.2005	335	23.02.2005

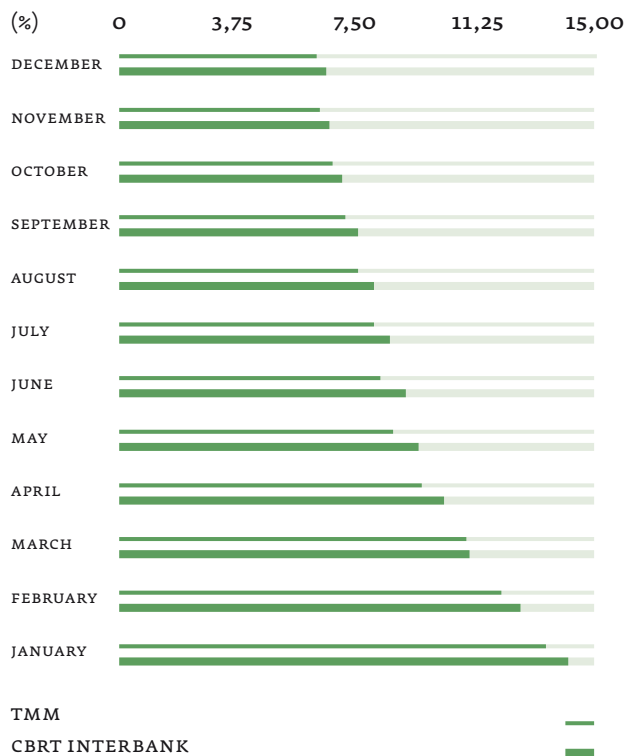
ACTIVITIES IN 2009

Takasbank will closely monitor and follow-up developments over the course of the year and launch applications aimed at increasing the depth of the money markets.

TAKASBANK MONEY MARKET TRANSACTION AVERAGES



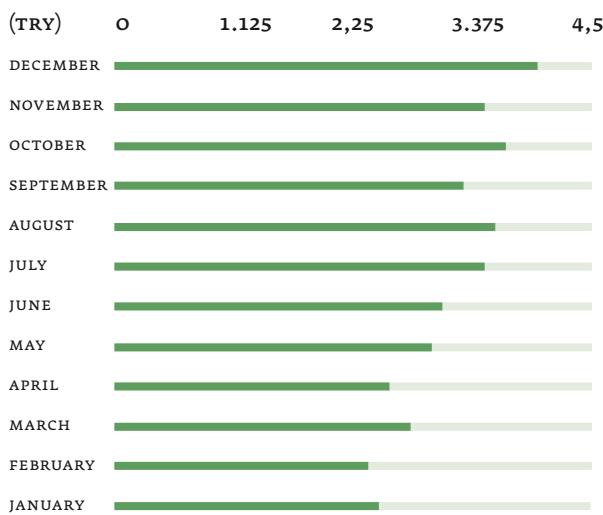
AVERAGE DAILY INTEREST RATES (%)



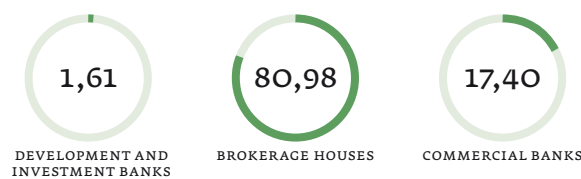
(TRY) 0 50 100 150 200
 (NUMBER) 0 45 90 135 180
 AVERAGE TRANSACTION AMOUNT (TRY MILLIONS) —
 AVERAGE NUMBER OF TRANSACTIONS ○

(%) 0 3,75 7,50 11,25 15,00
 TMM —
 CBRT INTERBANK —

**TAKASBANK MONEY MARKET
TRANSACTION VOLUME (TRY MILLIONS)**



**BREAKDOWN OF TAKASBANK MONEY MARKET
TRANSACTION VOLUME (%)**



Treasury Management

Takasbank’s treasury management strategy in 2009 aimed at avoiding liquidity problems and obtaining the optimum risk-return balance as well as utilizing resources with maximum efficiency through risk minimization.

The global financial crisis originated in the third quarter of 2007 in financial markets of developed countries and spread to the entire world in the middle of 2008. Currently, it seems to have slowed its pace due to the monetary and financial policies simultaneously implemented by the governments. However, there still appear to be some question marks with regard to the course of the crisis. The potential effects of monetary and financial policies applied in the upcoming period, the fragile structure of the international banking sector in terms of capital adequacy, high unemployment rates and low demand levels are emphasized as the vital problems.

As of the last quarter of 2009, the greatest problem that all the world’s economies, especially the developed countries, will encounter would be the budget deficits created by measures taken against liquidity squeeze. In this respect, it will be essential in the forthcoming period to withdraw the existing liquidity and to close the budget deficits without dragging economies into recession or creating new financial bubbles.

Through this period, the Turkish economy naturally was no immune to the crisis. However, parallel to the strict regulatory and supervisory mechanisms in the Turkish banking sector, established after the 2001 crisis, the Turkish banking system has a strong capital structure. Strengthening the sector following the experience of the 2001 crisis helped Turkish banks to remain standing without needing government assistance, contrary to their foreign counterparts.

ACTIVITIES IN 2009

Takasbank's treasury management strategy in 2009 aimed at maintaining the liquidity level and ensuring the optimum risk-return balance.

Reforms, notably in the banking sector, made to ensure continuity of the stable and competitive position of the economy, notably the banking sector and the Central Bank's record-breaking decrease of policy interest rates supported the markets in terms of the liquidity of the Turkish lira. Foreign currency liquidity problems periodically experienced in the market were easily solved due to the Central Bank's strong foreign currency reserves; and as an end-result, all of these applications also contributed to the disinflation process.

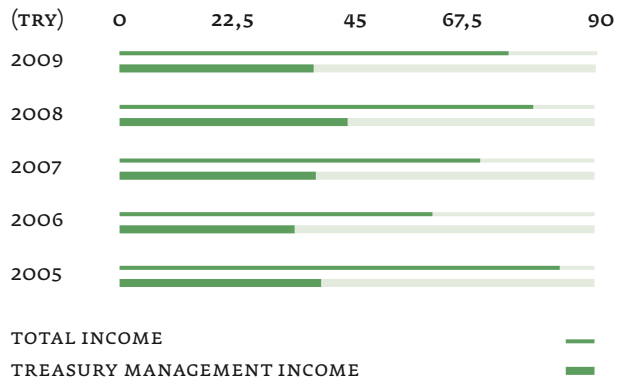
In 2009, with the effect of the CBRT's liquidity measures and loosened monetary policy, bank loan volumes decreased while their GDDS portfolios increased and their capital structures strengthened. In the last quarter of 2009, the minimum capital adequacy ratio of the Turkish banking system was much higher than the Basel criteria.

While the positive effects of monetary policies were being observed, in the second quarter of 2009 government tax incentives and increasing public expenditure brought about a rapid increase in central administration budget deficits. Despite this uneasiness regarding the budget deficit, expectations have increased that if the Government's medium-term program is strictly implemented, the economic contraction caused by low-rate growth, low level of demand-investment equation will come to an end in 2010. These measures taken by the CBRT, the Treasury and the Ministry of Finance made the Turkish economy and most importantly the Turkish banking sector more resilient to financial shocks.

Takasbank's treasury management strategy in 2009 aimed at avoiding liquidity problems and obtaining the optimum risk-return balance as well as utilizing resources with maximum efficiency through risk minimization.

Hence, the Bank focused on long-term placements considering the optimum breakdown of maturity and targeting the highest return. In 2009, approximately 49.9% of Takasbank revenue (the sum after deducting interest expense) was generated from treasury management transactions.

TOTAL INCOME AND TREASURY MANAGEMENT INCOME (TRY MILLIONS)



International Services

International Settlement and Custody Services for Domestic Financial Institutions

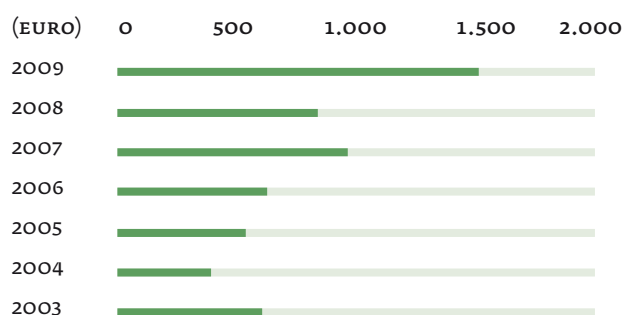
Through its correspondent relationship with Citibank and Euroclear Bank, an international settlement and custody institution and as a SWIFT member, Takasbank is able to offer correspondent services for all securities accepted by Euroclear Bank and for all national markets linked to it.

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.

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.

In 2009, the average value of securities in international custody (Eurobonds, depository receipts and foreign securities) reached € 1.529 million. The total value of securities whose settlement was finalized was € 5,71 billion.

AVERAGE ANNUAL BALANCES FOR CORRESPONDENT SERVICES OF INTERNATIONAL SECURITIES (€ MILLIONS)



Besides offering international settlement and custody services, Takasbank handles the 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.

At the end of 2009, the monthly average nominal value of fixed-income securities that foreign institutions deposited with Takasbank reached € 12,17 million, while the total market value of shares were € 7,48 million.

SERVICE RECIPIENTS AS OF THE END OF 2009

INVESTMENT TRUST	2
BROKERAGE HOUSE	14
BANK	14
PRIVATE PENSION COMPANY	1
ASSET MANAGEMENT COMPANY	1
PRIVATE PENSION FUND	30
MUTUAL FUND	15
OTHER (CORPORATE INVESTORS)	1
TOTAL	78

ACTIVITIES IN 2009

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

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 works in close collaboration with them.

Within the scope of relations established with the regional capital markets, Takasbank and the Muscat Depository & Securities Registration Company (MDSRC) signed a Memorandum of Understanding (MoU) for mutual cooperation in December, 2009. This memorandum involves cooperation through exchange of information, communication of know-how, harmonization with local and international legislation and training to boost competitiveness of both institutions in international markets and enhancing their performances regarding settlement transactions.

Consultation services concerning the organization of electronic file circulation between the National Depository Center (NDC) and regional centers to be established in Azerbaijan, settlement and dematerialization work, the relations between depositories and the organization and restructuring of its settlement systems were completed in the first quarter of 2009. This project was realized within the framework of a project, which started in 2008 and initiated by the cooperation of Takasbank and the Central Registry Agency.

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

Federation of Euro-Asian Stock Exchanges (FEAS) Activities

As an affiliate member of the Federation of Euro-Asian Stock Exchanges (FEAS), Takasbank shares its knowledge and experience extensively with the Affiliate Member Task Force as its Chairman. It also has the opportunity to further develop the already existing relationships and cooperation with other settlement and custody institutions.

Acting as Chairman, Takasbank shares its international knowledge and experience with the Task Force, on a broad scale.

The fifth meeting of the FEAS Affiliate Member Task Force was held in Antalya between October 21-22, 2009 under the convenorship of Takasbank. Subsequent to the meeting, a workshop was hosted by Takasbank and the Central Registry Agency. A booklet entitled "Business Continuity and Disaster Recovery Standards and Best Practices for Post-Trade Institutions" was distributed to the members.

This booklet was prepared by the Task Force under the convenorship of Takasbank and includes the best practices and recommendations concerning the current disaster recovery principles in settlement and custody institutions. The workshop was held to ensure cooperation that would enlarge operation areas of the settlement and custody institutions in the FEAS region. It also focused on determining and eliminating the factors that decrease efficiency and productivity in cross-border transactions. Within the scope of the workshop, a subtask force was established in order to develop bilateral relationships between settlement and custody institutions and to increase cross-border transaction volume.



ACTIVITIES IN 2009

Takasbank participates in the General Meeting of the Board of ECSDA held every year and obtains information about ongoing work concerning settlement and custody issues in the EU.

Settlement and custody institutions operating in the FEAS region as non-members of the Task Force were invited to become members to share the experience gained in capital markets with other members and thereby contribute to the development of international capital markets.

Organization of the Islamic Conference (OIC) Activities

A survey was prepared based on the work of the sub-task force, which is made up of the settlement and custody institutions operating in OIC countries and coordinated by Takasbank. A copy of the survey was sent to group members. The purpose of this survey was to examine the infrastructure and working principles of member institutions as well as to determine and harmonize the differences between the settlement and custody systems of the member institutions. Takasbank took part in the third meeting of the Organization of the Islamic Conference Member States' Stock Exchanges Forum in Istanbul on October 24-25, 2009 and presented information about the activities of the subtask force in 2008-09.

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 exchange of information between central settlement and depository institutions to the mutual benefit of all parties, since 2006. ECSDA has 42 members in total, most of which are in the European Union (EU).

Takasbank participates in the General Meeting of the Board of ECSDA held every year and obtains information about ongoing work concerning settlement and custody issues in the EU, expresses comments and opinions 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 53 members representing world exchanges and six Associate and 14 Affiliate members representing settlement and custody institutions around the world. Takasbank, through WFE membership, has obtained access to global exchanges and world markets; it intends to closely follow-up the latest standards developed for capital markets.

Institute of International Finance (IIF) Membership

The Institute of International Finance (IIF) is an association of financial institutions with 370 members. Having become a member in January 2008, Takasbank participated in the annual IIF meeting held in Istanbul on October 3-4, 2009 and gained the opportunity to exchange ideas and begin business relationships with some high-level executives from 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.

Takasbank, as the national numbering agency and an active member of ANNA, acts as the Chairman of the Board of Directors for the ANNA Service Bureau (ASB).

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, MIC code (ISO 10383) for market identification, BIC code (ISO 9362) for the identification of banks and IBAN code (ISO 13616) for the international bank account number of individual customers.

The annual meeting of the ISO TC68/SC4 Committee was held in Brussels on September 28-29, 2009. At the meeting, Takasbank presented information to the participants on developments in the Turkish Capital Markets and the standards applied.

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. At the meeting of the MTC43 Mirror Committee, held on December 15, 2009, in which authorized persons of TSE and SWIFT also participated, presentations were made with regard to the work on the standardization of securities in Turkey and the participants exchanged opinions.

ACTIVITIES IN 2009

Takasbank is authorized as the national numbering agency by the Capital Market Board.

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 78 full and 25 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 Chairman 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.

The Ordinary General Meeting of ANNA was held on June 3-5, 2009 in Malta and the Extraordinary General Meeting was convened in Singapore on November 5-6, 2009. Takasbank participated in both meetings and made a significant contribution to securities standards both in terms of its mission and its reputation as well as its influence vis-à-vis other member countries.

ISIN CODES ASSIGNED IN 2009

TYPE OF SECURITY	NUMBER OF ISIN CODES ASSIGNED
STOCKS	52
G-BONDS AND T-BILLS	135
FUNDS- TOTAL	69
MUTUAL FUNDS	48
PENSION FUNDS	19
EXCHANGE TRADED FUNDS	2
TurkDEX CONTRACT	77
CORPORATE BONDS	6
COMMERCIAL PAPERS	1
BANK BILLS	10
TOTAL	350

Efforts for Automation of International Transactions

Efforts for Integration of SWIFT and RTGS DvP Systems

The project for integrating Real Time Gross Settlement Delivery versus the Payment (RTGS DvP) System with SWIFT was completed in November 2007, enabling SWIFT members to submit DvP settlement orders via SWIFT, direct entry of SWIFT instructions into the Takasbank RTGS DvP System and pre-matching on an electronic platform. The current status of transactions and processing advice on T-day were reported to SWIFT member institutions via SWIFT and conveyed directly to the foreign investors. This project enabled the integration of SWIFT messages into a national payment and securities transfer system for the first time in Turkey. Implementation of this project, improvement of which was completed in 2008, was successfully continued in 2009.

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. In the second phase of the project, the transmission of confirmations and reporting via SWIFT is expected to be finalized over the course of 2010.

TurkDEX Foreign Currency Collateral Transfers Automation Project

Work has been completed within the scope of Takasbank automation projects to perform transfers of foreign currencies in Euros and US dollars held by Takasbank as Turkish Derivatives Exchange transaction collateral via Takasbank terminals. Thus, SWIFT messages of the transactions made by members on their own screens are automatically prepared and sent to foreign cash correspondents without sending written instructions.

In 2009, IT Center continued to improve and maintain its technological investments and high service quality.

IT Center

In 2009, 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.

ACTIVITIES IN 2009

In order to increase access and usage of the Takasbank website, the existing 2 Mbps Internet connection was upgraded to 10 Mbps and transferred to the Metro Ethernet infrastructure.

2009 Projects

- IBAN revisions were completed and implemented.
- The loans system was revised to operate in a customer-based manner and implementation was completed.
- The collateral structure of the TMM system was revised to function in a customer-based manner and became operational.
- In the loans and TMM systems, revisions for receiving stocks as portfolio collateral were initiated; the project is ongoing.
- Revisions with regard to utilization of funds from different sources for treasury management repo transactions was initiated; the project continues.
- Revisions for TurkDEX position transfer transactions based on special conditions (give-up) were completed.
- Software for the TurkDEX physical delivery project was completed and is currently being in the testing phase.
- The SLM forward value transaction revisions project is ongoing; it will be completed and operational in the first half of the coming year.
- Contract management and SLA follow-up project software work was completed; the project is currently being in the testing phase.
- Revisions are about to be completed with regard to capital blockage margin call, accruing interest and cash collateral acceptance in order to take the necessary action based on the communiqué Serial V No. 101 from the CMB regulating the utilization principles of the collaterals deposited by the brokerage houses.
- Analysis studies with regard to electricity market settlement is continuing.
- Studies began in October on the first project to be implemented within the scope of producing software that enables members to work with Takasbank via the world wide web. The project is still continuing.
- Applications began to be improved for the establishment of the Turkish Electronic Fund Platform Studies continues on the Distribution Platform in which mutual fund participation certificates can be purchased and sold in a coordinated manner within the CMB, CRA and the fund issuers.
- Efforts with regard to the settlement of warrants to be traded in the CPM and their cash settlement and registration reconciliation are ongoing.
- Applications on entry of the distraint messages to be sent by the Revenue Administration of Turkey into the Takasbank system and on reverting to Revenue Administration of Turkey have been developed and efforts in this matter continue.
- The distraint procedures notified to Takasbank in paper environment have been started to be transferred to the system and processed automatically; this project is still ongoing.
- Work on a Takasbank action plan drawn up as a result of the COBIT assessment continues.
- Routine testing of the Disaster Recovery Center, which is regularly updated and on stand-by at all times, was concluded successfully in December.
- The procedure to convert reporting or file transfer transactions currently accessed by members via Takasbank screens to web-based services was completed.
- The number of members who use the high-speed infrastructure that was established in 2008 increased to 50 in 2009.
- Enhancing access and usage of the Takasbank website, the existing 2 Mbps Internet connection was upgraded to 10 Mbps and transferred to the Metro Ethernet infrastructure to increase flexibility.
- The redundant high-speed access of 26 members was transferred in 2009 to the radio SDH connection "frame-relay" infrastructure established in 2008.
- Training services were provided for the National Depository Center of Azerbaijan (NDC) on an IT infrastructure, operation, control standards and organization.
- Customization and development studies for the Service Manager software and Help Desk service, project management and change management modules was finalized in 2009 and the project was launched.

- The Microsoft server virtualization project, which was undertaken in 2008 within the Takasbank general management infrastructure, was completed; accordingly, 48 virtual servers were installed on 12 physical servers; thus flexibility was ensured. More effective utilization of system performance has been achieved as planned.
- The Help Desk and support services offered to members operated successfully and the documentation activities concerning Takasbank projects were completely realized in 2009.
- A corporate agreement was signed with Microsoft and the physical and virtual systems management and patch management applications of all Microsoft-based systems are now controlled by central management consoles. Within the scope of the project, Microsoft Virtual Server Management Console and Microsoft Systems Management console applications have entered service.
- The central logging system with correlation capability, ensuring the principle of undeniability, has started to be used and logs of all computer systems have begun to be monitored centrally under the unalterability guarantee.
- With the new fax system project, automation of faxes over a virtual fax server infrastructure with the FaxOverIP feature was completed.
- As a result of the virtualization work carried out on the Microsoft systems, the central disk system infrastructure of the General Management was increased, with the capacity upgraded from 12 TB to 25 TB.
- Central printer automation was ensured for the purpose of the central management of printers by preparing a joint project for both multi-functional printers and administrative software integration.
- The user PC system and screens in the Bank and Disaster Recovery Center infrastructure were upgraded.
- 2009 Information Security training sessions were held to increase information security awareness and information asset risk awareness of all bank staff.
- Within the scope of penetration tests project, independent authorities were commissioned to conduct internal, external and delta penetration tests and action plans and Bank security protection and controls were reinforced.
- The BRSA (Banking Regulation and Supervision Agency) and CMB conducted an information systems audit on our Bank in 2009.
- Within the scope of the COBIT controls applied by the BRSA as a legal obligation, 36 projects were simultaneously realized within the action plan in order to develop the maturity level of Takasbank.
- The Information Security Committee was established and held its first meeting.
- Takasbank SQL Servers Integration, performance and back-up managements were completed.
- The transfer of application servers to the Windows-based virtual machines project was completed.
- The necessary security and back-up policies and procedures were prepared and security was tightened to ensure systems management to COBIT standards.
- Work on the Corporate Information Architecture was initiated.
- Implementations to enable the sending of rights transaction notifications, TurkDEX collateral entries and fund portfolio balances via SWIFT were completed.
- The transition to new message formats in the SWIFT system was completed.
- The transition to RMA (Relationship Management Application) in the SWIFT system was completed.
- Euroclear and Screenflow tests were successfully conducted.
- Harmonization to CBRT's KRED message revision made in the EFT system was completed.
- Works initiated to ensure that NORM messages sent from Takasbank are transmitted as KRED-BANK message were completed.
- In the CBRT-EFT system, transition to the Message Authentication Application was made.

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

HÜSEYİN ERKAN (1)

Term: 2 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
2007-20: 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 and Task Force Chairman

BEDİİ ENSARİ (2)

Term: 11 years, 9 months (March 27, 1998)

Title: Deputy Chairman of the Board, Chairman of the Credit Committee

Education: Undergraduate: Ankara University Faculty of Law

Job Experience:

1961-66: Mardin Bar Association - Attorney
1966-74: Mardin Çimento A.Ş. - Founding Partner and Lawyer
1974-76: Istanbul Bar Association - Self-Employed Lawyer
1976-77: Trakya Döküm Sanayi A.Ş. - Founding Partner and Executive Director
1977-91: Soyak İnşaat ve Tic. A.Ş. - General Coordinator
1991-Present: Marbaş Menkul Değerler A.Ş. - Chairman and Member of the Board

EMİN ALİ GÜNDEZ (3)

Term: 2 years, 7 months (May 28, 2007)

Title: Member of the Board of Directors

Education: Undergraduate: Ankara University Faculty of Political Sciences - Economics

Job Experience:

1985-90: Central Bank - Inspector
1990-Present: ISE - Executive Vice Chairman

EKREM KEREM KORUR (4)

Term: 7 years, 9 months (March 22, 2002)

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

Education: Undergraduate: Istanbul

University, Faculty of Economics - Economics (English); University of Colorado at Boulder, Economics Institute

Job Experience:

1991-Present: Hak Men. Değ. A.Ş. - Assistant Expert, Assistant General Manager, General Manager and Deputy Chairman of the Board

EMİN ÇATANA, PhD (5)

Term: 12 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

EKREM NEVZAT ÖZTANGUT (6)

Term: 9 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
1994-95: Garanti Investment Bank - Advisor to the Board
1995-95: Garanti Men. Değ. A.Ş. - Deputy CEO
1996-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
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

CÜZİDE MELTEM KÖKDEN (7)

Term: 2 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, Capital Markets Manager

2006-Present: İş Yatırım Ort. A.Ş. - Member of the Board of Directors

2006-Present: İş Yatırım Men. Değ. A.Ş. - Member of the Board of Directors, Deputy Chairman of the Board

2007-Present: İş Portföy Yön. A.Ş. - Member of the Board of Directors

H. ESİN AKBULUT, PhD (8)

Term: 1 year, 9 months (March 28, 2008)

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

Education: Undergraduate: Ankara University Faculty of Political Sciences - Economics and Public Finance; Graduate: University of East Anglia - Economics; Ankara University, Institute of Social Sciences - Economics, PhD

Job Experience:

1994-Present: ISE - ISE Quotation Manager, Deputy Chairman
2006-08: CRA - Member of the Board of Directors

SERDAR SATOĞLU (9)

Term: 1 year, 9 months (March 28, 2008)

Title: Member of the Board of Directors

Education: Undergraduate: Ankara University Faculty of Political Sciences - Public Finance; Graduate: Marmara University Institute of Banking and Insurance - Capital Markets and Exchanges

Job Experience:

1995-Present: Vakıflar Bankası T.A.O. - Assistant Inspector, Inspector, Deputy Director, Director
2001-Present: Vakıf Yatırım Men. Değ. A.Ş. - Head of Audit Board, General Manager (representing Vakıflar Bankası T.A.O.)

İBRAHİM KURBAN (10)

Term: 2 months (October 27, 2009)

Title: Member of the Board of Directors

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

BİROL AYDEMİR (11)

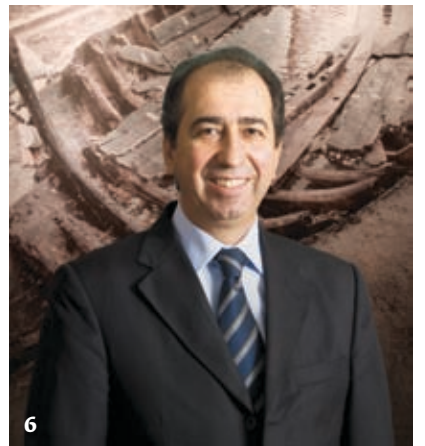
Term: 3 months (September 18, 2009)

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



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: 12 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

2. H. NEZİR BAKIR

Term: 14 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: 2 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 ÇİÇEK

Term: 11 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



03

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02

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: 8 months (April 10, 2009)

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-D YMM A.Ş. - Trainee Assistant Auditor

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

HASAN AYKIN, PhD

Term: 3 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 GÖRGÜN

Term: 8 months (April 10, 2009)

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

Members of the Board of Auditors

F. TANGÜL DURAKBAŞA (1)

Term: 2 months (October 27, 2009)

Title: Member of the Board of Auditors - Auditor

Education: Undergraduate: Istanbul University - Faculty of Law

Job Experience:

1968-75: Self-Employed Attorney

1975-84: T.Denizcilik İşletmeleri - Legal Consultant

1984-89: T.Gemi Sanayi. A.Ş. - Deputy Chief Legal Consultant

1990-94: İGDAŞ - Legal Affairs Manager

1994-Present: İMKB - Chief Legal Consultant

MİNE BERRA KILIÇ, PhD (2)

Term: 13 years, 9 months (March 22, 1996)

Title: Member of the Board of Auditors-Auditor

Education: Marmara University, Faculty of Economics and Administrative Sciences-Business Administration, Ankara University Faculty of Political Sciences-MBA, Ankara University Faculty of Political Sciences, Business Administration, PhD

Job Experience:

1983-1991: CMB-Assistant Expert, Authorized Assistant Expert, Expert

1991-1997: Ata Menkul Kıymetler A.Ş.- Assistant General Manager, Member of the Board of Directors

1997-1999: Meksa Menkul Değerler A.Ş. -General Manager, Member of the Board of Directors

1999-2000: Esbank T.A.Ş.-Member of the Board of Directors representing the Savings Deposit Insurance Fund (SDIF)

1999-2002: Es Menkul Değerler ve Yatırım A.Ş.-Chairwoman of the Board of Directors; Esfacto Factoring Hizmetleri A.Ş.-Chairwoman of the Board of Directors, both as SDIF Representative

2002-2004: Es Menkul Değerler ve Yatırım A.Ş.-General Manager and Member of the Board

2004-2005: Marbaş Men. Değ. A.Ş. -General Manager

2005-Present: Turkish Yatırım ve Menkul Değerler A.Ş.-General Manager and Member of the Board of Directors.



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

Credit Committee:

Bedii Ensari, Chairman

(Member of the Board of Directors)

Emin Server Çatana, PhD, Member

(General Manager and Member of the Board of Directors)

Ekrem Kerem Korur, Member

(Member of the Board of Directors)

Audit Committee:

Ekrem Nevzat Öztangut, Chairman

(Member of the Board of Directors)

Hanife Esin Akbulut, PhD, 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 relevant legislation are managed in accordance with Takasbank's Articles of Association and its resolution of the General Assembly.

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

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

No appointment has been made by the Capital Markets Board to fill the position of CMB Representative at the Board of Directors which fell vacant with the resignation of the last representative, appointed until September 18, 2009 pursuant to the Bank's Articles of Association and Article 275 of the Turkish Commercial Code. For this reason, the Board of Directors has convened with 10 members since this date. Meeting at least once every month in accordance with the Bank's Articles of Association, the Board of Directors held 12 meetings in 2009. With the exception of one member at each of the January and December meetings, the Chairman of the Board of Directors, Deputy Chairman and all 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 the 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 2009 at which all Committee members were present.

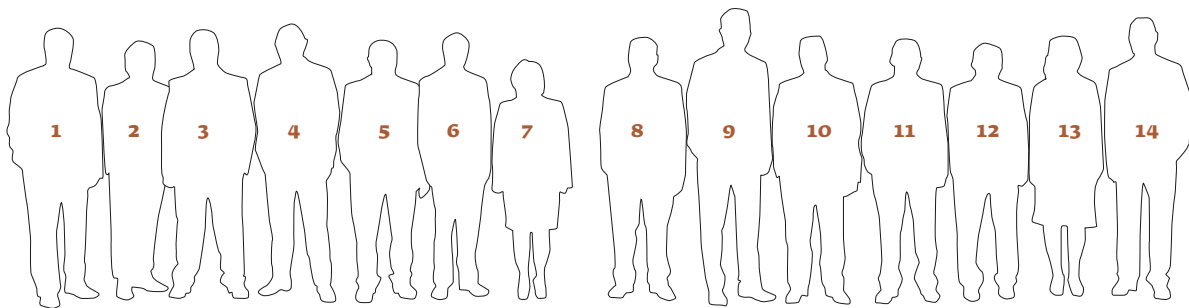
C- Credit Committee

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.

Pursuant to the principle adopted and implemented by Takasbank management, the Board of Directors determines all cash and non-cash credit limits in accordance with applicable legislation.

Following the Takasbank General Meeting on March 28, 2008, the 176th meeting of the Board of Directors was held on April 28, 2008. In accordance with the resolutions of this meeting, Board member Bedii Ensari was elected Chairman of the Takasbank Credit Committee with General Manager Emin Çatana, PhD and Ekrem Kerem Korur elected as members. The Credit Committee did not hold any meetings in 2009 and all duties assigned to the Committee were fulfilled by Takasbank Board of Directors.

MANAGEMENT TEAM





MURAT KOÇ (1)
DEPUTY CHAIRMAN OF THE
INSPECTION BOARD

MURAD TULUNAY (2)
MANAGING DIRECTOR

ENDER AYBULUS (3)
MANAGING DIRECTOR

Z. MEHMET GÜNAL (4)
MANAGING DIRECTOR

EŞREF HATİPOĞLU (5)
MANAGER

OSMAN AKSOY (6)
MANAGER

FATMA DEMİRÇARK (7)
MANAGER

MUSTAFA ŞENTÜRK (8)
MANAGER

ENGİN KURUN, PhD (9)
MANAGER

HASAN AYKIN, PhD (10)
MANAGER

ALİ ÖZDEMİR (11)
MANAGER

CENGİZ ÖZÜBEK, PhD (12)
MANAGER

FİLİZ KAYA (13)
MANAGER

ALİ OSMAN İNAL (14)
MANAGER

ARZU ÖZTÜRK
MANAGING DIRECTOR

TANJU GÜNEL
MANAGING DIRECTOR

TOLGA SOMUNCUOĞLU
MANAGING DIRECTOR

ZEHRA TAŞ
MANAGER

HALUK TUNA
MANAGER

MURAT GÖRGÜN
DEPUTY MANAGER

HUMAN RESOURCES PRACTICES

High education level in employment

At the end of 2009, there were 205 employees at Takasbank, of these 164 were university graduates, 22% of whom hold a postgraduate degree or a 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 to those of the vacant position 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 a 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 examination 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 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 the 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 the 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.

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.

HUMAN RESOURCES PRACTICES

At the end of 2009, Takasbank employed 205 individuals. Of these employees, 164 were university graduates, 22% hold postgraduate degrees or doctorates.

In 2009,

- Employees participated in 165 training programs by 35 training organizations,
- 120 people attended 78 periodic training sessions by the Banks Association of Turkey (TBB),
- 157 joined 35 training and seminar sessions in Information Technologies,
- 59 attended 37 personal development programs,
- 298 joined 15 in-house training sessions of the Bank, and
- 12 hours (2 days) average training was undertaken per employee.

The necessary professional training and personal development programs will continue into 2010. There are plans to organize training sessions dealing with;

- civil defense,
- operational risk database and system establishment, and
- communion programs aimed at increasing efficiency and productivity in both professional and personal life in order to improve employees' motivation.

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, as 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.

As of the end of 2009, the Other External Sources item in Takasbank's balance sheet included Stock Guarantee Funds worth TRY 52.214 and Bonds Guarantee Funds of TRY 62.761.

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, 2009, the Other External Sources item in Takasbank's balance sheet included Stock Guarantee Funds worth TRY 52.214 thousand and Bonds Guarantee Funds of TRY 62.761 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 2009, interest and commission revenues generated from transactions conducted with related parties in the Bank's risk group stand at TRY 2.242 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 15th 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 2009 for your evaluation and approval.

The US mortgage-based housing loan crisis that began in mid-2007, turned into a global crisis that affected the whole world in the following year. It negatively influenced growth in all developed and developing countries in 2009, finally causing a contraction of approximately 1% in the world economy. The critical target today is to find the right timing for the financial and monetary measures to be taken to exit the crisis and to apply realistic economic policies that will ensure the sustainability of public debts without triggering recession or inflation.

Regarding the evaluation of exodus from the global economic crisis, it was seen that risk generated by continuing to implement the expansionary policies has created almost as much anxiety as would do in abandoning these policies prematurely since it would negatively influence the macro balances such as growth and unemployment. The structural reforms applied and the positive effects of macro-economic stability in Turkey after the 2001 crisis was reflected especially in public finance and banking sectors in terms of Turkey's resilience to the 2009 crisis. Despite the relatively strong performance of the financial sector, the significant contraction in foreign demand and shrinking competitive margins in the real sector in particular, caused a decrease in production and employment and triggered recession. Signs of recovery in the global economy and the decrease in uncertainty and anxiety for the future are important factors that will determine the strength and speed of overcoming the crisis. However, it is foreseen that emerging from the worldwide recession will be slow and gradual for both the global economy and Turkey. Turkey is seen by the financial authorities as one of the countries that will be one of the first to emerge from this crisis. In fact, at the beginning of 2010, international rating agencies increased Turkey's ratings by two points, verifying this evaluation.

The significant decrease in international capital flow, observed alongside the global financial crisis, led countries to search for a new financial architecture. In this respect, aiming to make Istanbul a well-known and recognized focal point of regional and global capital in the international arena, the Strategy and Action Plan for the Istanbul International Finance Center was prepared by the State Planning Organization and approved by the Higher Planning Board. It was publicly announced in the Official Gazette on October 2, 2009, thus becoming effective. Acting as a bridge between the capital and money markets, Takasbank is referred to as the responsible institution to be cooperated in most of the 71 Articles of the Action Plan and is therefore aware of the duties and responsibilities it has undertaken in this process.

Takasbank aims to distinguish itself as a highly competitive international settlement institution, providing products, services and practices recognized as benchmarks on the international market, with a strict adherence to the principles of corporate governance and a strong financial background, generating added value for Turkey's developing, growing and diversifying capital market. In line with this target, indicators on the financial structure of our Bank continue to improve. The total assets of Takasbank increased by 6% in 2009 compared to the previous year, to TRY 1.491.020 thousand; shareholders' equity increased by 3% to TRY 279.891 thousand. Return on assets was 3,06% and return on shareholders' equity was 16,32% at the end of 2009 with pre-tax profit for the year standing at TRY 45.679 thousand, whereas after-tax net profit was TRY 37,528 thousand.

Takasbank continues 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, 2009, we would like to extend our gratitude to our esteemed shareholders and their representatives for attending our General Meeting of Shareholders.

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



Hüseyin Erkan
Chairman of the Board of Directors



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

**CONVENIENCE TRANSLATION OF
THE REPORT ON COMPLIANCE OF ANNUAL REPORT
ORIGINALLY PREPARED AND ISSUED IN TURKISH**

Compliance Opinion

To the General Assembly of İMKB Takas ve Saklama Bankası A.Ş.:

We have audited the accuracy and compliance of the financial information in the accompanying annual report of İMKB Takas ve Saklama Bankası A.Ş. with the audit report issued as of 31 December 2009. The annual report is the responsibility of the Bank's management. Our responsibility, as independent auditors, is to express an opinion on the audited annual report based on the compliance of financial information provided in the annual report with the audited financial statements and explanatory notes.

Our audit was performed in accordance with the accounting standards and principles and procedures of preparing and issuing annual 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 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 report presents fairly, in all material respects, the financial position of İMKB Takas ve Saklama Bankası A.Ş. as of 31 December 2009 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 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.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU**



Hasan Kılıç

Partner

İstanbul, 25 February 2010

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ
INDEPENDENT AUDITOR'S REPORT, UNCONSOLIDATED FINANCIAL
STATEMENTS AND NOTES FOR THE YEAR ENDED 31 DECEMBER 2009

REPORT OF THE STATUTORY AUDITORS

Report of the Statutory Auditors

2009 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	: İstanbul
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:

Berra KILIÇ 28/03/2008
Representing Class B Shares for 2 years
İbrahim KURBAN (principal), Tangül DURAKBAŞA (substitute) 28/03/2008
Representing Class A Shares for 2 years
İbrahim KURBAN and Tangül DURAKBAŞA served as auditors between January 1, 2009-October 26, 2009 and October 27, 2009-December 31, 2009, respectively.

According to Article 353, Clause 1, Sub-clause 4 of the Turkish Commercial Code;

As a result of the audit carried out as of December 31, 2009, 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 December 31, 2009 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 January 7, 2009; February 11, 2009; March 18, 2009; April 21, 2009; May 15, 2009; June 19, 2009; July 31, 2009; August 20, 2009; September 25, 2009; October 30, 2009; November 17, 2009; December 31, 2009.

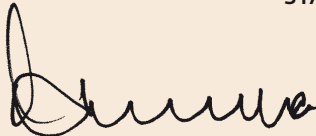
Complaints and Malpractices Reported and Relevant Action Taken:

No complaints or malpractices was reported.

We have audited the accounts and transactions of İMKB Takas ve Saklama Bankası A.Ş. for the period of January 1, 2009 through December 31, 2009 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 December 31, 2008 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 January 1, 2009 through December 31, 2009 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



TANGÜL DURAKBAŞA



Dr. BERRA KILIÇ

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

Evaluations of the Audit Committee on the Activities of Internal Control, Internal Audit and Risk Management Departments in 2009

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

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

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 related regulations and the Bank's internal regulations.

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 2009 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 Audit Committee, were evaluated in meetings, and annual reports on the Committee's resolutions were conveyed to the Board of Directors thereby notifying Takasbank's Executive Management and Board of Directors as due.

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. Brokerage houses and custody institutions that manage these transactions rely on Takasbank to provide services that meet international standards and ensure effective internal audit and risk management systems.

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. Nevertheless, 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.

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 Audit and Risk Management Systems of Banks" and generate significant added value in line with the major objectives and policies of Takasbank.

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

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İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR 1 JANUARY 2009-31 DECEMBER 2009

We have audited the accompanying balance sheet of İMKB Takas ve Saklama Bankası A.Ş. ("The Bank") as of 31 December 2009, and the related statements of income, cash flows and changes in shareholders' equity for the year then ended and a summary of significant accounting policies and other explanatory notes.

Board of Director's Responsibility for the Financial Statements

The Board of Directors of the Bank is responsible for the preparation and fair presentation of the financial statements in accordance with the regulation on "Procedures and Principles Regarding Banks' Accounting Practices and Maintaining Documents" published in the Official Gazette dated 1 November 2006 and numbered 26333 and Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards ("TFRS") and other regulations, circulars, communiqués and pronouncements in respect of accounting and financial reporting made by Banking Regulation and Supervision Agency ("BRSA"). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the regulation on "Licensing and Operations of Audit Firms in Banking" published in the Official Gazette no: 26333 on 1 November 2006 and the International Standards on Auditing. We planned and performed our audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the consideration of the effectiveness of internal control and appropriateness of accounting policies applied relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditor's Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of İMKB Takas ve Saklama Bankası A.Ş. as at 31 December 2009 and the results of its operations and its cash flows for the year then ended in accordance with the prevailing accounting principles and standards set out as per the Article 37 of the Banking Act No: 5411, and other regulations, communiqués and circulars in respect of accounting and financial reporting and pronouncements made by BRSA.

Additional paragraph for English translation:

The effect of the differences between the accounting principles summarized in Section 3 and the accounting principles generally accepted in countries in which the accompanying financial statements are to be distributed and International Financial Reporting Standards (IFRS) have not been quantified and reflected in the accompanying financial statements. The accounting principles used in the preparation of the accompanying financial statements differ materially from IFRS. Accordingly, the accompanying financial statements are not intended to present the Bank's financial position and results of its operations in accordance with accounting principles generally accepted in such countries of users of the financial statements and IFRS.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU**



Hasan Kılıç
Partner

İstanbul, 22 February 2010

THE UNCONSOLIDATED FINANCIAL REPORT OF İMKB TAKAS VE SAKLAMA BANKASI A.Ş. FOR THE YEAR ENDED DECEMBER 31, 2009

THE UNCONSOLIDATED FINANCIAL REPORT OF İMKB TAKAS VE SAKLAMA BANKASI A.Ş. FOR THE YEAR ENDED 31 DECEMBER 2009

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The unconsolidated financial report designed by the Banking Regulation and Supervision Agency in line with Communiqué on Financial Statements to be Publicly Announced and the Related Policies and Disclosures consists of the sections listed below:

- GENERAL INFORMATION ABOUT THE BANK
- UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- EXPLANATIONS ON THE UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- INFORMATION ON FINANCIAL STRUCTURE OF THE BANK
- EXPLANATORY DISCLOSURES AND FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS
- OTHER EXPLANATIONS AND FOOTNOTES
- INDEPENDENT AUDITOR'S REPORT

The unconsolidated financial statements and the explanatory footnotes and disclosures, unless otherwise indicated, are prepared in thousands of Turkish Lira, in accordance with the Communiqué on Banks' Accounting Practice and Maintaining Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, related communiqués and the Bank's records, have been independently audited and presented as attached.

Hüseyin Erkan President of the Board of Directors	E.Nevzat Öztangut Head of Audit Committee	Dr. H.Esin Akbulut Member of Audit Committee	Dr. Emin Çatana General Manager	Dr. Sezai Bekgöz Assistant General Manager	Dr. Cengiz Özübek Accounting Manager
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Information related to responsible personnel for the questions can be raised about financial statements:

Name-Surname/Title : Dr. Cengiz Özübek/Muhasebe Müdürü
Telephone : (0 212) 315 22 25
Fax No : (0 212) 315 22 34

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA [“TRY”] UNLESS OTHERWISE STATED.)

SECTION ONE

GENERAL INFORMATION

I. Bank's Incorporation Date, Beginning Statue, Changes in the Existing Statue

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. Explanations Regarding Bank's Shareholding Structure, Shareholders Holding Directly or Indirectly, Collectively or Individually, the Managing and Controlling Power and Changes in Current Year, if any and Explanations on the Controlling Group of the Bank

As of 31 December 2009 and 31 December 2008 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 KIYMETLER BORSASI	19.575	32,63	19.575	32,63
2	DEHA MENKUL KIYMETLER A.Ş.	3.000	5,00	3.000	5,00
3	T.SINAI KALKINMA BANKASI A.Ş.	3.000	5,00	3.000	5,00
4	HAK MENKUL KIYMETLER A.Ş.	3.000	5,00	3.000	5,00
5	YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.	2.915	4,86	2.915	4,86
6	T.C. ZİRAAT BANKASI A.Ş.	2.915	4,86	2.915	4,86
7	T.GARANTİ BANKASI A.Ş.	2.915	4,86	2.915	4,86
8	TÜRKİYE İŞ BANKASI A.Ş.	2.915	4,86	2.915	4,86
9	TÜRKİYE VAKIFLAR BANKASI T.A.O.	2.915	4,86	2.915	4,86
10	OTHERS (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 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 TRY 200 preferred shares of the Bank.

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

Old Shareholder	New Shareholder	Capital	Ratio (%)
BAB Menkul Değerler Ticareti A.Ş.	Deniz Yatırım Menkul Kıymetler A.Ş.	127	0,2110
Eti Menkul Kıymetler A.Ş. (*)	Eti Yatırım A.Ş.	5	0,0083
San Menkul Değerler A.Ş. (*)	Unicredit Menkul Değerler A.Ş.	5	0,0083
Universal Menkul Değerler A.Ş.	ING Menkul Değerler A.Ş.	40	0,0667
Çağdaş Menkul Değerler A.Ş.	JP Morgan Menkul Değerler A.Ş.	60	0,1000
Öncü Menkul Değerler A.Ş. (*)	Mira Menkul Değerler A.Ş.	5	0,0083

(*) Changes in the company titles.

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2009**

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA ["TRY"] UNLESS OTHERWISE STATED.)

III. Explanations Regarding the Chairman and the Members of Board of Directors, Audit Committee, General Manager and Assistants and Their Shares in the Parent Bank

Chairman and Members of the Board of Directors		
Name Surname	Position	Education
Hüseyin Erkan	Chairman	Newyork U.-Economics Newyork U.-International Relations and Finance (Master Deg.)
Bedii Ensari	Vice Chairman (President of Credit Committee)	Ankara Ü. Law Faculty
Hanife Esin Akbulut	Member (Member of Audit Committee)	Ankara Ü.-Social Sciences Fac.-Economics University of East Anglia/Master Ankara Ü. Political Sciences Fac./Doctorate
Emin Ali Gündez	Member	Ankara U. Political Sciences Fac.
İbrahim Kurban	Member	ODTÜ-Political Science and Public Administration
Cavit Savcı	Member	İTÜ-Mechanical Engineering.-General Machinery
Ekrem Nevzat Öztangut	Member (President of Audit Committee)	Hacettepe Ü. FEAS-Economics
Ekrem Kerem Korur	Member (Credit Committee Member)	Istanbul U.-Economics (English) Colorado U.-Economic Institute
Dr. Emin Server Çatana	General Manager and Member (Member of Credit Committee)	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)
Serdar Satoğlu	Member (Associate Member of Credit Committee)	Ankara Ü. Political Sciences Fac.-Finance Marmara Ü. Banking and Insurance Institute/ Master
Güzide Meltem Kökden	Member (Associate Member of Credit Committee)	Ankara U. PSF-International Relations Ankara U. Soc.Sciences Institute-European Law, Masters Degree
Biröl Aydemir	Member	Ankara Ü. Political Sciences Fac.-Finance
Members of Statutory Audit Board		
Name Surname	Position	Education
Fatma Tangül Durakbaşa	Member of Audit Committee-Auditor	İstanbul U. Faculty of Law
Mine Berra Kılıç	Member of Audit Committee-Auditor	Marmara U. FEAS-Management Ankara U. PSF-Management (Masters Deg.) Ankara U. PSF-Management (Doctorate)
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	Istanbul U. Faculty of Economics Statistics/Public Finance
H. Nezir Bakır	Custody Dep., Fund Man. Dep., Pers. & Training Dep., Security Dep., Admin. Aff. & Proc. Dep., Credits and Markets Dep.	Istanbul U. Faculty of Economics Statistics/Public Finance
Dr. Sezai Bekgöz	Operations Dep., Legal Affairs Dep., Accounting Dep.	Ankara U. PSF-Economics Istanbul 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.	Ankara Gazi U.-Mathematics

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA ["TRY"] UNLESS OTHERWISE STATED.)

Head of Inspection Board

Name Surname	Position	Education
Murat Koç	Head of Inspection Board	İ Ü. İktisat Fak.(İngilizce İktisat) Marmara Ü.-Sermaye Piyasası ve Borsa-Y. Lisans

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

In the current period, Şevket Yaşöz resigned from his duty of Head of Inspection Board and Murat Koç was appointed instead as the Acting Head of Inspection Board, as per the decision of the Board of Directors dated 10 April 2009.

Biröl Aydemir was appointed as the Member of Board of Directors as a representative of The Capital Markets Board ("CMB), as per CMB's decision of 27/774 on 1 September 2009. İbrahim Kurban, Audit Board Member, was assigned to represent A group shares instead of Cavit Savcı, Fatma Tangül Durakpaşa was appointed as Audit Board Member instead of İbrahim Kurban, as per the 194 numbered decision of Board of Directors on 27 October 2009.

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 TRY 200 preferred shares as of 31 December 2009. The preferred shares belonging to ISE, provides the shareholder to be represented with more members in the Board of Directors.

V. Summary on the Bank's Functions and Areas of Activity

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.

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ**BALANCE SHEET****AS OF 31 DECEMBER 2009****(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA ["TRY"] UNLESS OTHERWISE STATED.)****SECTION TWO****UNCONSOLIDATED FINANCIAL STATEMENTS****I. BALANCE SHEET-ASSETS (STATEMENT OF FINANCIAL POSITION)**

	Note	Audited Current Period 31/12/2009			Audited Prior Period 31/12/2008		
		TRY	FC	Total	TRY	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	(1)	4.581		6.383	41.782		42.555
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	(2)	5.251	-	5.251	3.544	-	3.544
2.1 Financial assets held for trading		5.251	-	5.251	3.544	-	3.544
2.1.1 Public sector debt securities		5.251	-	5.251	3.544	-	3.544
2.1.2 Share certificates		-	-	-	-	-	-
2.1.3 Other marketable securities		-	-	-	-	-	-
2.2 Financial assets at fair value through profit and loss		-	-	-	-	-	-
2.2.1 Public sector debt securities		-	-	-	-	-	-
2.2.2 Share certificates		-	-	-	-	-	-
2.2.3 Other marketable securities		-	-	-	-	-	-
2.3 Derivative financial assets held for trading		-	-	-	-	-	-
III. BANKS	(3)	288.299	28.409	316.708	293.179	13.978	307.157
IV. MONEY MARKET PLACEMENTS		1.061.525	-	1.061.525	934.419	-	934.419
4.1 Interbank money market placements		1.053.590	-	1.053.590	927.386	-	927.386
4.2 Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3 Receivables from reverse repurchase agreements		7.935	-	7.935	7.033	-	7.033
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(4)	461	96	557	461	-	461
5.1 Share certificates		461	96	557	461	-	461
5.2 Public sector debt securities		-	-	-	-	-	-
5.3 Other marketable securities		-	-	-	-	-	-
VI. LOANS	(5)	7.475	-	7.475	5.408	-	5.408
6.1 Loans		6.038	-	6.038	5.408	-	5.408
6.1.1 Loans to Risk Group of the Bank		4.282	-	4.282	2.747	-	2.747
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		1.756	-	1.756	2.661	-	2.661
6.2 Non-performing loans		1.637	-	1.637	-	-	-
6.3 Specific provisions (-)		200	-	200	-	-	-
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. HELD TO MATURITY INVESTMENTS (Net)	(6)	73.606	-	73.606	96.246	-	96.246
8.1 Public sector debt securities		73.606	-	73.606	96.246	-	96.246
8.2 Other marketable securities		-	-	-	-	-	-
IX. INVESTMENTS IN ASSOCIATES (Net)	(7)	-	-	-	-	-	-
9.1 Consolidated under equity method		-	-	-	-	-	-
9.2 Unconsolidated associates		-	-	-	-	-	-
9.2.1 Financial investments		-	-	-	-	-	-
9.2.2 Non-financial investments		-	-	-	-	-	-
X. INVESTMENTS IN SUBSIDIARIES (Net)	(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 VENT.) (Net)	(9)	-	-	-	-	-	-
11.1 Consolidated under equity method		-	-	-	-	-	-
11.2 Unconsolidated		-	-	-	-	-	-
11.2.1 Financial subsidiaries		-	-	-	-	-	-
11.2.2 Non-financial subsidiaries		-	-	-	-	-	-
XII. LEASE RECEIVABLES (Net)	(10)	-	-	-	-	-	-
12.1 Finance lease receivables		-	-	-	-	-	-
12.2 Operating lease receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned income (-)		-	-	-	-	-	-
XIII. DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES	(11)	-	-	-	-	-	-
13.1 Fair value hedge		-	-	-	-	-	-
13.2 Cash flow hedge		-	-	-	-	-	-
13.3 Hedge of net investment in foreign operations		-	-	-	-	-	-
XIV. TANGIBLE ASSETS (Net)	(12)	10.871	-	10.871	10.876	-	10.876
XV. INTANGIBLE ASSETS (Net)	(13)	478	-	478	239	-	239
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		478	-	478	239	-	239
XVI. INVESTMENT PROPERTY (Net)	(14)	-	-	-	-	-	-
XVII. TAX ASSET	(15)	1.312	-	1.312	817	-	817
17.1 Current tax asset		-	-	-	-	-	-
17.2 Deferred tax asset		1.312	-	1.312	817	-	817
XVIII. ASSETS HELD FOR SALE AND DISCOUNTED OPERATIONS (Net)	(16)	-	-	-	-	-	-
18.1 Held for sale		-	-	-	-	-	-
18.2 Discontinued operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(17)	2.029	-	2.029	1.831	-	1.831
TOTAL ASSETS		1.460.713	30.307	1.491.020	1.393.627	14.751	1.408.378

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

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ

BALANCE SHEET

AS OF 31 DECEMBER 2009

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA [“TRY”] UNLESS OTHERWISE STATED.)

I. BALANCE SHEET-LIABILITIES (STATEMENT OF FINANCIAL POSITION)

	Note	Audited Current Period 31/12/2009			Audited Prior Period 31/12/2008		
		TRY	FC	Total	TRY	FC	Total
I. DEPOSITS	(1)	-	-	-	-	-	-
1.1 Deposits from Risk Group of the Bank		-	-	-	-	-	-
1.2 Other		-	-	-	-	-	-
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	-	-	-	-	-	-
III. FUNDS BORROWED	(3)	90.073	-	90.073	164.383	-	164.383
IV. MONEY MARKET BALANCES		-	-	-	-	-	-
4.1 Interbank money market takings		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market takings		-	-	-	-	-	-
4.3 Funds provided under repurchase agreements		-	-	-	-	-	-
V. MARKETABLE SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset backed securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. FUNDS		-	-	-	-	-	-
6.1 Borrower funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
VII. SUNDRY CREDITORS		920.845	28.800	949.645	820.574	13.715	834.289
VIII. OTHER LIABILITIES	(5)	161.782	-	161.782	124.986	-	124.986
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. FINANCE LEASE PAYABLES (Net)	(6)	-	-	-	-	-	-
10.1 Finance lease payables		-	-	-	-	-	-
10.2 Operating lease payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred finance lease expenses (-)		-	-	-	-	-	-
XI. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES	(7)	-	-	-	-	-	-
11.1 Fair value hedge		-	-	-	-	-	-
11.2 Cash flow hedge		-	-	-	-	-	-
11.3 Hedge of net investment in foreign operations		-	-	-	-	-	-
XII. PROVISIONS	(8)	6.786	-	6.786	5.142	-	5.142
12.1 General loan loss provisions		3.375	-	3.375	2.372	-	2.372
12.2 Restructuring provisions		-	-	-	-	-	-
12.3 Reserve for employee benefits		3.247	-	3.247	2.677	-	2.677
12.4 Insurance technical reserves (Net)		-	-	-	-	-	-
12.5 Other provisions		164	-	164	93	-	93
XIII. TAX LIABILITY	(9)	2.843	-	2.843	6.783	-	6.783
13.1 Current tax liability		2.843	-	2.843	6.783	-	6.783
13.2 Deferred tax liability		-	-	-	-	-	-
XIV. PAYABLES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS		-	-	-	-	-	-
14.1 Held for sale		-	-	-	-	-	-
14.2 Discontinued operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS		-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY		279.891	-	279.891	272.795	-	272.795
16.1 Paid-in capital	(12)	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 value increase fund		-	-	-	-	-	-
16.2.4 Tangible assets revaluation differences		-	-	-	-	-	-
16.2.5 Intangible assets revaluation differences		-	-	-	-	-	-
16.2.6 Investment property revaluation differences		-	-	-	-	-	-
16.2.7 Bonus shares obtained from associates, subsidiaries and jointly controlled entities (Joint Vent.)		-	-	-	-	-	-
16.2.8 Hedging funds (Effective portion)		-	-	-	-	-	-
16.2.9 Accumulated valuation differences from assets held for sale and from discontinued operations		-	-	-	-	-	-
16.2.10 Other capital reserves		96.788	-	96.788	96.788	-	96.788
16.3 Profit reserves		84.334	-	84.334	69.702	-	69.702
16.3.1 Legal reserves	(13)	17.079	-	17.079	14.277	-	14.277
16.3.2 Status reserves		-	-	-	-	-	-
16.3.3 Extraordinary reserves	(14)	63.986	-	63.986	52.156	-	52.156
16.3.4 Other profit reserves		3.269	-	3.269	3.269	-	3.269
16.4 Profit or loss		38.769	-	38.769	46.305	-	46.305
16.4.1 Retained earnings		1.241	-	1.241	1.097	-	1.097
16.4.2 Current year profit/(loss)		37.528	-	37.528	45.208	-	45.208
16.5 Minority shares		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		1.462.220	28.800	1.491.020	1.394.663	13.715	1.408.378

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

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ

OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS

AS OF 31 DECEMBER 2009

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA ["TRY"] UNLESS OTHERWISE STATED.)

II. STATEMENT OF OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS

	Note	Audited Current Period 31/12/2009			Audited Prior Period 31/12/2008		
		TRY	FC	Total	TRY	FC	Total
A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)		1.657.179	-	1.657.179	1.202.283	-	1.202.283
I. GUARANTEES AND WARRANTIES	(1)	1.657.179	-	1.657.179	1.202.145	-	1.202.145
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 loans		-	-	-	-	-	-
1.2.1. Import letters 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 Turkey		-	-	-	-	-	-
1.5.2. Other endorsements		-	-	-	-	-	-
1.6. Purchase guarantees for securities issued		-	-	-	-	-	-
1.7. Factoring guarantees		-	-	-	-	-	-
1.8. Other guarantees		1.657.179	-	1.657.179	1.202.145	-	1.202.145
1.9. Other surety ships		-	-	-	-	-	-
II. COMMITMENTS		-	-	-	138	-	138
2.1. Irrevocable commitments		-	-	-	138	-	138
2.1.1. Forward asset purchase commitments		-	-	-	-	-	-
2.1.2. Forward deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3. Share capital commitment to associates and subsidiaries		-	-	-	138	-	138
2.1.4. Loan granting commitments		-	-	-	-	-	-
2.1.5. Securities underwriting commitments		-	-	-	-	-	-
2.1.6. Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7. Commitments for Check Payments		-	-	-	-	-	-
2.1.8. Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card expenditure limits		-	-	-	-	-	-
2.1.10. Commitments for Credit Cards and Banking Services Promotions		-	-	-	-	-	-
2.1.11. Receivables from short sale commitments		-	-	-	-	-	-
2.1.12. Payables for short sale commitments		-	-	-	-	-	-
2.1.13. Other irrevocable commitments		-	-	-	-	-	-
2.2. Revocable commitments		-	-	-	-	-	-
2.2.1. Revocable loan granting commitments		-	-	-	-	-	-
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		-	-	-	-	-	-
3.1. Derivative financial instruments for hedging purposes		-	-	-	-	-	-
3.1.1. Fair value hedge		-	-	-	-	-	-
3.1.2. Cash flow hedge		-	-	-	-	-	-
3.1.3. Hedge of net investment in foreign operations		-	-	-	-	-	-
3.2. Derivative financial instruments held for trading		-	-	-	-	-	-
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. Currency and interest rate swaps		-	-	-	-	-	-
3.2.2.1. Foreign currency swap-buy		-	-	-	-	-	-
3.2.2.2. Foreign currency swap-sell		-	-	-	-	-	-
3.2.2.3. Interest rate swaps-buy		-	-	-	-	-	-
3.2.2.4. Interest rate swaps-sell		-	-	-	-	-	-
3.2.3. Currency, interest rate and security options		-	-	-	-	-	-
3.2.3.1. Currency call options		-	-	-	-	-	-
3.2.3.2. Currency put options		-	-	-	-	-	-
3.2.3.3. Interest rate call options		-	-	-	-	-	-
3.2.3.4. Interest rate put options		-	-	-	-	-	-
3.2.3.5. Securities call options		-	-	-	-	-	-
3.2.3.6. Securities put options		-	-	-	-	-	-
3.2.4. 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		-	-	-	-	-	-
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		6.575.659.789	362.280	6.576.022.069	5.143.470.389	204.281	5.143.674.670
IV. ITEMS HELD IN CUSTODY		6.573.009.198	-	6.573.009.198	5.140.964.156	-	5.140.964.156
4.1. Assets under management		8	-	8	8	-	8
4.2. Investment securities held in custody	6.573.007.690	-	-	6.573.007.690	5.140.962.648	-	5.140.962.648
4.3. Checks 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. PLEDGED ITEMS		2.650.591	362.280	3.012.871	2.506.233	204.281	2.710.514
5.1. Marketable securities		680.475	362.205	1.042.680	1.075.142	204.205	1.279.347
5.2. Guarantee notes		-	-	-	-	-	-
5.3. Commodity		-	-	-	-	-	-
5.4. Warranty		-	-	-	-	-	-
5.5. Real Estates		-	-	-	-	-	-
5.6. Other pledged items		1.970.116	-	1.970.116	1.431.091	-	1.431.091
5.7. Pledged items-depository		-	75	75	-	76	76
VI. ACCEPTED BILL GUARANTEES AND SURETIES		-	-	-	-	-	-
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)		6.577.316.968	362.280	6.577.679.248	5.144.672.672	204.281	5.144.876.953

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

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ**STATEMENT OF INCOME****FOR THE YEAR ENDED 31 DECEMBER 2009 AND 2008****(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA [“TRY”] UNLESS OTHERWISE STATED.)****III. STATEMENT OF INCOME**

INCOME AND EXPENSE ACCOUNTS	Note	Audited	Audited
		Current Period	Prior Period
		01/01/2009-31/12/2009	01/01/2008-31/12/2008
I. INTEREST INCOME	(1)	52.755	65.356
1.1 Interest on loans		604	3.147
1.2 Interest received from reserve deposits		3.006	6.250
1.3 Interest received from banks		35.762	38.212
1.4 Interest received from money market placements		17	95
1.5 Interest received from marketable securities portfolio		13.348	17.514
1.5.1 Held-for-trading financial assets		-	-
1.5.2 Financial assets at fair value through profit and loss		-	-
1.5.3 Available-for-sale financial assets		-	-
1.5.4 Investments held-to-maturity		13.348	17.514
1.6 Finance lease income		-	-
1.7 Other interest income		18	138
II. INTEREST EXPENSE	(2)	15.506	19.268
2.1 Interest on deposits		-	-
2.2 Interest on funds borrowed		15.506	19.263
2.3 Interest on money market borrowings		-	5
2.4 Interest on securities issued		-	-
2.5 Other interest expense		-	-
III. NET INTEREST INCOME (I-II)		37.249	46.088
IV. NET FEES AND COMMISSIONS INCOME		17.806	17.112
4.1 Fees and commissions received		19.326	18.394
4.1.1 Non-cash loans		1.539	1.522
4.1.2 Other		17.787	16.872
4.2 Fees and commissions paid		1.520	1.282
4.2.1 Non-cash loans		-	-
4.2.2 Other		1.520	1.282
V. DIVIDEND INCOME	(3)	6.219	4.882
VI. NET TRADING INCOME	(4)	10	289
6.1 Securities trading gains/(losses)		-	-
6.2 Gains/(losses) from derivative financial instruments		-	-
6.3 Foreign exchange gains (losses)		10	289
VII. OTHER OPERATING INCOME	(5)	12.132	10.519
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)		73.416	78.890
IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(6)	1.575	826
X. OTHER OPERATING EXPENSES (-)	(7)	26.162	22.563
XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)		45.679	55.501
XII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		-	-
XIII. GAIN/(LOSS) ON EQUITY METHOD		-	-
XIV. GAIN/(LOSS) ON NET MONETARY POSITION		-	-
XV. PROFIT/(LOSS) FROM CONTINUED OPERATIONS BEFORE TAXES (XI+...+XIV)	(8)	45.679	55.501
XVI. TAX PROVISION FOR CONTINUING OPERATIONS (±)	(9)	(8.151)	(10.293)
16.1 Provision for current income taxes		(8.646)	(10.334)
16.2 Provision for deferred taxes		495	41
XVII. NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	(10)	37.528	45.208
XVIII. INCOME ON DISCONTINUED OPERATIONS		-	-
18.1 Income on assets held for sale		-	-
18.2 Income on sale of associates, subsidiaries and jointly controlled entities		-	-
18.3 Income on other discontinued operations		-	-
XIX. LOSS FROM DISCONTINUED OPERATIONS (-)		-	-
19.1 Loss from assets held for sale		-	-
19.2 Loss on sale of associates, subsidiaries and jointly controlled entities (Joint vent.)		-	-
19.3 Loss from other discontinued operations		-	-
XX. PROFIT/(LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XIX)	(8)	-	-
XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	(9)	-	-
21.1 Provision for current income taxes		-	-
21.2 Provision for deferred taxes		-	-
XXII. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)		-	-
XXIII. NET PROFIT/LOSS (XVII+XXII)	(11)	37.528	45.208
23.1 Group's profit/loss		37.528	45.208
23.2 Minority shares		-	-

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

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ**STATEMENT OF OTHER COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2009**

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA ["TRY"] UNLESS OTHERWISE STATED.)

IV. STATEMENT OF OTHER COMPREHENSIVE INCOME

	Audited Current Period 01/01-31/12/2009	Audited Prior Period 01/01-31/12/2008
Additions to marketable securities revaluation differences for available for sale financial assets		
I. Tangible assets revaluation differences	-	-
II. Intangible assets revaluation differences	-	-
III. Foreign exchange differences for foreign currency transactions	-	-
IV. Profit/Loss from derivative financial instruments for cash flow hedge purposes	-	-
V. (Effective portion of fair value differences)	-	-
VI. Profit/Loss from derivative financial instruments for hedge of net investment in foreign operations (Effective portion of fair value differences)	-	-
VII. The effect of corrections of errors and changes in accounting policy	-	-
VIII. Other profit loss items accounted under equity due to TAS	-	-
IX. Deferred tax of valuation differences	-	-
X. Total Net Profit/Loss accounted under equity (I+II+...+IX)	-	-
XI. Profit/Loss for the period	-	-
1.1 Change in fair value of marketable securities (Transfer to Profit/Loss)	-	-
1.2 Reclassification and transfer of derivatives accounted for cash flow hedge purposes to Income Statement	-	-
1.3 Transfer of hedge of net investments in foreign operations to Income Statement	-	-
1.4 Other	-	-
XII. Total Other Comprehensive Income (X±XI)	-	-

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

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA ["TRY"] UNLESS OTHERWISE STATED.)

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Paid-in Capital	Effect of inflation Accounting on Capital and Other Capital Reserves	Share Cancellation Premium	Share Profits	Statutory Reserves	Extraordinary Reserves	Other Reserves	Current Year Net Income/ (Loss)	Prior Year Net Income/ (Loss)	Marketable Securities Value Increase Fund	Tangible and Intangible Assets Revaluation Differences	Bonus shares obtained from Associates	Hedging Funds	Acc. val. diff. from assets held for sale and from disc. op.	Total Equity Before Minority Shares	Total Equity
Prior Period-01.01.13.12.2008																
I. Beginning balance	60.000	96.788	-	-	11.920	42.527	3.269	-	39.020	-	-	-	-	-	-	253.524
II. Corrections according to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1. The effect of corrections of errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2. The effects of changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I+II)	60.000	96.788	-	-	11.920	42.527	3.269	-	39.020	-	-	-	-	-	-	253.524
Changes in period																
IV. Increase/Decrease related to merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Marketable securities valuation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Hedging Funds (Effective Portion)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.1. Cash-flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2. Net Foreign Investment Hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Tangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Intangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Bonus shares obtained from associates, subsidiaries and jointly controlled entities (joint vent.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Foreign exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. The disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. The reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. The effect of change in associates equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1. Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2. Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Share premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Inflation adjustment to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX. Period net income/(loss)	-	-	-	-	-	-	-	45.208	-	-	-	-	-	-	-	45.208
XX. Profit distribution	-	-	-	-	-	-	-	-	(37.923)	-	-	-	-	-	-	(37.923)
20.1. Dividends distributed	-	-	-	-	2.357	9.629	-	-	(26.573)	-	-	-	-	-	-	(26.573)
20.2. Transfer to reserves(*)	-	-	-	-	2.357	9.629	-	-	(11.350)	-	-	-	-	-	-	(11.350)
20.3. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	636
Closing Balance (II+III+IV...+XVIII+XIX+XX)	60.000	96.788	-	-	14.277	52.156	3.269	45.208	1.097	-	-	-	-	-	-	272.795

(*) The amount of TRY 636, contains the transfer of residual tax liability to extraordinary reserves that arised from profit distribution to personnel as decided at the Annual General Meeting of the Bank.

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

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA ["TRY"] UNLESS OTHERWISE STATED.)

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Paid-in Capital		Share Cancellation		Share Profits Reserves		Legal Statutory Reserves		Extraordinary Reserves		Other Reserves		Current Year Net Income/(Loss)		Prior Net Income/(Loss)		Marketable Securities Value Increase/Fund		Tangible and Intangible Assets Revaluation Differences		Bonus shares obtained from Associates		Hedging Funds		Acc. val. diff. from assets held for sale and from disc.op.		Total Equity Before Minority Shares		Total Equity	
	Capital	Reserves	Premium	Other	Profits	Reserves	Reserves	Reserves	Reserves	Reserves	Income/(Loss)	Income/(Loss)	Income/(Loss)	Income/(Loss)	Income/(Loss)	Income/(Loss)	Income/(Loss)	Income/(Loss)	Income/(Loss)	Income/(Loss)	Income/(Loss)	Income/(Loss)	Income/(Loss)	Income/(Loss)	Income/(Loss)	Income/(Loss)	Income/(Loss)	Income/(Loss)	Income/(Loss)	Income/(Loss)
Current Period 01.01.2009-31.12.2009																														
I. Prior period balance	60.000	96.788	-	-	14.277	-	52.156	3.269	46.305	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	272.795	
II. Increase/Decrease related to merged	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III. Marketable securities valuation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IV. Hedging Funds (Effective Portion)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.1. Cash-flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.2. Hedge of net investment in foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
V. Tangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VI. Intangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bonus shares obtained from associates, subsidiaries and jointly controlled entities (joint vent.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VII. Foreign exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII. The disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IX. The reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X. The effect of change in a associate's equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XI. Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12.1. Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12.2. Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIII. Share premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XIV. Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XV. Inflation adjustment to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVI. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVII. Period net income/(loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XVIII. Profit distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18.1. Dividends distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18.2. Transfers to reserves (*)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18.3. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing Balance (I+II+III+...+XVI+XVII+XVIII)	60.000	96.788	-	-	17.079	-	63.986	3.269	1.241	-	-	-	-	37.528	-	-	-	-	-	-	-	-	-	-	-	-	-	-	279.891	

(*) The amount of TRY 583, contains the transfer of residual tax liability to extraordinary reserves that arised from profit distribution to personnel as decided at the Annual General Meeting of the Bank.

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

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ

CASH FLOWS STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009 AND 2008

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA [“TRY”] UNLESS OTHERWISE STATED.)

VI. CASH FLOW STATEMENT

	Note	Audited Current Period 1/1/2009-31/12/2009	Audited Prior Period 1/1/2008-31/12/2008
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1		52.800	41.313
1.1.1		59.422	57.642
1.1.2		(16.800)	(17.888)
1.1.3		6.219	4.882
1.1.4		19.326	18.394
1.1.5		22.145	5.599
1.1.6		-	-
1.1.7		(20.246)	(17.512)
1.1.8		(11.409)	(9.650)
1.1.9	(1)	(5.857)	(154)
1.2		63.322	142.900
1.2.1		(1.727)	(520)
1.2.2		-	-
1.2.3		-	-
1.2.4		(2.268)	19.034
1.2.5	(1)	(724)	(296)
1.2.6		-	-
1.2.7		-	-
1.2.8		(73.000)	122.200
1.2.9		-	-
1.2.10	(1)	141.041	2.482
I.		116.122	184.213
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II.		16.896	2.834
2.1		-	-
2.2		-	-
2.3		(725)	(450)
2.4		109	211
2.5		(96)	-
2.6		-	-
2.7		(30.465)	(30.637)
2.8		48.073	33.710
2.9		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III.		(31.015)	(26.573)
3.1		-	-
3.2		-	-
3.3		-	-
3.4		(31.015)	(26.573)
3.5		-	-
3.6		-	-
IV.	(1)	320	4.999
V.		102.323	165.473
VI.	(2)	1.278.721	1.113.248
VII.	(2)	1.381.044	1.278.721

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

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ**PROFIT DISTRIBUTION TABLE****FOR THE YEAR ENDED 31 DECEMBER 2009 AND 2008****(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA ["TRY"] UNLESS OTHERWISE STATED.)****VII. PROFIT DISTRIBUTION TABLE**

	Audited Current Period 31/12/2009 (*)	Audited Prior Period 31/12/2008
I. DISTRIBUTION OF CURRENT YEAR INCOME		
1.1	45.647	55.398
1.2	8.151	10.293
1.2.1	(8.646)	(10.334)
1.2.2	-	-
1.2.3	495	41
A.	37.496	45.105
1.3	-	-
1.4	-	-
1.5	(495)	(41)
B.	37.001	45.064
1.6	-	28.000
1.6.1	-	28.000
1.6.2	-	-
1.6.3	-	-
1.6.4	-	-
1.6.5	-	-
1.7	-	2.452
1.8	-	563
1.9	-	-
1.9.1	-	-
1.9.2	-	-
1.9.3	-	-
1.9.4	-	-
1.9.5	-	-
1.10	-	2.802
1.11	-	-
1.12	-	11.247
1.13	-	-
1.14	-	-
II. DISTRIBUTION OF RESERVES		
2.1	-	-
2.2	-	-
2.3	-	-
2.3.1	-	-
2.3.2	-	-
2.3.3	-	-
2.3.4	-	-
2.3.5	-	-
2.4	-	-
2.5	-	-
III. EARNINGS PER SHARE		
3.1	-	-
3.2	-	-
3.3	-	-
3.4	-	-
IV. DIVIDEND PER SHARE		
4.1	-	-
4.2	-	-
4.3	-	-
4.4	-	-

(*) Since the Annual General Meeting has not been held as of the date of this report, the decision for dividend payment is not made yet.

(**) Due to the precautionary reasons, the lowest profit among the period profit as per BRSA regulations and the period profit as per Turkish Tax Commercial ("TTC") regulation is considered during the profit distribution. As of 2009 and 2008, since the profit as per TTC regulation is lower than the profit as per BRSA regulations, the profit as per TTC regulation is subject to profit distribution.

(***) The amount includes period's deferred tax income.

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA [“TRY”] UNLESS OTHERWISE STATED.)

SECTION THREE

ACCOUNTING POLICIES

I. Basis of Presentation

Presentation of Financial Statements

The Bank prepares its financial statements and underlying documents according to Communiqué on Banks' Accounting Practice and Maintaining Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, other communiqués, pronouncements and explanations about accounting and financial reporting issued by Banking Regulation and Supervision Agency (BRSA), Turkish Commercial Code and Tax Legislation.

Amounts in financial statements, the correspondent explanations and disclosures are expressed in thousands of Turkish Lira (TRY) unless otherwise stated.

In accordance with Law No: 5083 "Monetary Unit of the Turkish Republic" (Law No: 5083), the name of the monetary and sub-currency unit of Turkish Republic is changed to the New Turkish Lira and the New Turkish Cent, respectively. However, in accordance with the additional resolution of the Council of Ministers in regards to the order on the removal of the phrase "New" in the New Turkish Lira and the New Turkish Cent and Its Application Principles, the phrase "New" used in the Turkish Republic's monetary unit is removed both from New Turkish Lira and the New Turkish Cent as of 1 January 2009.

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.

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 TRY 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 currency amounting to TRY 96. 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.

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2009****(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA ["TRY"] UNLESS OTHERWISE STATED.)****III. 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.

IV. 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.

V. 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.

VI. 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.

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA [“TRY”] UNLESS OTHERWISE STATED.)

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.

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.

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.

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA ["TRY"] UNLESS OTHERWISE STATED.)

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.

VII. 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.

VIII. 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.

IX. 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 resale 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.

X. 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).

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2009****(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA [“TRY”] UNLESS OTHERWISE STATED.)**

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.

As of the balance sheet date, the Bank does not have any assets held for sale.

The Bank has no discontinued operations during the period.

XI. 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.

Intangible assets acquired in the following periods are reported at cost less accumulated amortization and permanent impairment losses. The related assets are amortized by the straight-line method according to their useful life. The amortization method and period are periodically reviewed at the end of each year.

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.

XII. 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	4-5	20-25%
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.

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA ["TRY"] UNLESS OTHERWISE STATED.)

	Current Period Book Value (Net)	Previous Period Book Value (Net)
Buildings	9.583	9.828
Other Tangible Assets	1.288	1.048
Total	10.871	10.876

As per the appraisal independent 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 TRY 14.300 Thousand.

XIII. 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.

XIV. 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.

As of the balance sheet date, there are 19 continuing cases against the Bank as per the internal legal department of the Bank. One of the lawsuits is related to the Investor Protection Fund's counter claim filed against the Bank's lawsuit that was filed with the request of a temporary injunction over the capital market instruments which are given as guarantees for the loans of a brokerage company, of which its operations are decided to be liquidated gradually. The other 8 cases are the same laws suited by the related intermediate firms' clients to demand for refund of capital market instruments. Another one is related with the cancellation of payment by a brokerage firm to 8th Execution Court, two of them are cases related with possessory action in relation to share certificates. The rest of the cases are related with the claims of the personnel on dividends paid and overtimes for the period they worked, whose contracts were terminated by the Bank. The Bank has reflected TRY 164 Thousand provision amount related with these cases in its financial statements within the context of TAS 37. Other than specified above, there are no continuing cases filed by the Bank as of the balance sheet date.

The movement of the provision for legal claims:

	Current Period	Previous Period
Opening Balance	93	125
Additions	137	10
Payments	(66)	(42)
Closing Balance	164	93

XV. 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 2009, 13 member out of the 205 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 abuse which might be due by these members. The Bank has no obligation to the Fund.

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2009**

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA [“TRY”] UNLESS OTHERWISE STATED.)

XVI. 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 asset and liability 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. 5024.

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.

XVII. Additional Explanations on Borrowings

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.

	Current Period	Previous Period
ISE Equity Stock Guarantee Fund	52.214	48.809
ISE T-bill Guarantee Fund	62.761	58.688
Receivables from Money Markets (ISE Guarantee Fund part only)	114.975	107.497

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2009****(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA ["TRY"] UNLESS OTHERWISE STATED.)***Turkish Derivative Exchange Cash Guarantees*

Exchange of contracts, which are traded on 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 compliance with the related prevailing regulations. The Bank receives cash guarantee from the members of TDE. TDE cash guarantees obtained are classified in Interbank Money Market Placements in assets and Sundry Creditors in liabilities in the financial statements. Reserve deposits held by the Central Bank, are included in cash and balances with the Central Bank in the balance sheet.

Derivative Exchange Cash Guarantee	Current Period		Previous Period	
	(TRY)	(FC)	(TRY)	(FC)
Derivative Exchange Transaction Guarantee	885.567	28.136	796.360	11.384
Derivative Exchange Fund Guarantee	15.898	-	14.072	-
Derivative Exchange Membership Exchange	90	-	-	-
Total	901.555	28.136	810.432	11.384

XVIII. Explanations on Share Certificates

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

XIX. 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.

XX. Explanations on Government Incentives

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

XXI. Explanations on Segment Reporting

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

Statement of Income Current 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	42.856	24.772	45.679
Tax provision	-	-	-	-	8.151	(8.151)
Net Profit/Loss	22.520	4.497	578	42.856	32.923	37.528

* Money market placements ("MMP")

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Statement of Income Prior Period	Clearing and Operation	Custody	Loan and MMP	Treasury	Others	Total
Net interest income	49	-	3.236	42.803	-	46.088
Net fees and commission income and other operating income	14.155	1.435	1.522	-	-	17.112
Dividend income	-	-	-	4.882	-	4.882
Net trading income	-	-	-	289	-	289
Other operating income	7.036	2.358	-	-	1.125	10.519
Provision for loan losses and other receivables	-	-	826	-	-	826
Other operating expenses	-	-	-	-	22.563	22.563
Profit/Loss before tax	21.240	3.793	3.932	47.974	(21.438)	55.501
Tax provision	-	-	-	-	10.293	(10.293)
Net Profit/Loss	21.240	3.793	3.932	47.974	(31.731)	45.208

XXII. Explanations on Other Matters

None.

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 51,76% (31 December 2008: 60,08%).

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: (Thousand Turkish Lira, %)

Amount Subject to Credit Risk	Risk Weight						
	0%	10%	20%	50%	100%	150%	200%
Balance Sheet Items (Net)	1.150.321	-	320.012	-	17.050	-	-
Cash	7	-	-	-	-	-	-
Matured Marketable Securities	-	-	-	-	-	-	-
Due From Central Bank of Turkey	4.644	-	-	-	-	-	-
Due From Domestic Banks, Foreign Banks, Branches and Head Office Abroad	-	-	313.906	-	-	-	-
Interbank Money Market Placements	1.053.400	-	-	-	-	-	-
Receivables From Reverse Repo Transactions	7.934	-	-	-	-	-	-
Reserve Deposits	1.155	-	-	-	-	-	-
Loans	-	-	1.965	-	4.071	-	-
Non-performing loans (Net)	-	-	-	-	1.437	-	-
Financial Lease Receivables	-	-	-	-	-	-	-
Available-For-Sale Financial Assets	-	-	-	-	557	-	-
Held to Maturity Investments	61.101	-	-	-	-	-	-
Receivables From Installment Sales of Assets	-	-	-	-	-	-	-
Sundry Debtors	-	-	1.339	-	114	-	-
Interest and Income Accruals	13.275	-	2.802	-	1	-	-
Subsidiaries, Associates and Entities Under Common Control (Joint Vent.) (Net)	-	-	-	-	-	-	-
Tangible Assets	-	-	-	-	10.870	-	-
Other Assets	8.805	-	-	-	-	-	-
Off-Balance Sheet Items	29.578	-	1.627.601	-	-	-	-
Guarantees and Commitments	29.578	-	1.627.601	-	-	-	-
Derivative Financial Instruments	-	-	-	-	-	-	-
Non Risk Weighted Accounts	-	-	-	-	-	-	-
Total Value at Risk	1.179.899	-	1.947.613	-	17.050	-	-

Summary information related to the capital adequacy ratio:

	Current Period	Prior Period
Value at Credit Risk (VACR)	406.573	315.999
Value at Market Risk (VAMR)	250	275
Value at Operational Risk (VAOR)	129.105	132.234
Shareholders' Equity	277.410	269.475
Shareholders' Equity/(VACR + VAMR + VAOR) *100	51,76	60,08

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	17.079	14.277
First legal reserve (Turkish Commercial Code 466/1)	7.312	7.312
Second legal reserve (Turkish Commercial Code 466/2)	9.767	6.965
Other legal reserve per special legislation	-	-
Statutory reserves	-	-
Extraordinary reserves	67.255	55.425
Reserves allocated by the General Assembly	67.255	55.425
Retained earnings	-	-
Accumulated losses	-	-
Foreign currency share capital exchange difference	-	-
Indexation differences of legal, statutory and extraordinary reserves	-	-
Profit	38.769	46.305
Current year net profit	37.528	45.208
Prior years' profits	1.241	1.097
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 (-)	553	628
Intangible assets (-)	478	239
Deferred tax asset exceeding 10% of the Core Capital (-)	-	-
Excess amount in the Article 56, Clause 3 of the Banking Law (-)	-	-
Total Core Capital	278.860	271.928
SUPPLEMENTARY CAPITAL		
General Loan Loss Reserves	3.375	2.372
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	-	-
45% of Marketable securities value increase fund	-	-
Associates and subsidiaries	-	-
Available for sale securities	-	-
Indexation differences for capital reserves, profit reserves and retained earnings (Except indexation differences for legal reserves, statutory reserves and extraordinary reserves)	-	-
Total Supplementary Capital	3.375	2.372
TIER III CAPITAL	-	-
CAPITAL	282.235	274.300

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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	277.410	269.475

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.

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.

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As of the balance sheet date;

Number of Customers-Cash Loan	7
Number of Customers-Non-Cash Loan	22
General Loan Loss Reserves (TRY)	3.375
Specific Provision for Non Performing Loans (TRY)	200

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	-	-	7.475	5.408	79.414	100.251	3.043.347	2.450.754
Private Sector	-	-	7.475	5.408	-	-	3.043.347	2.450.754
Public Sector	-	-	-	-	78.857	99.790	-	-
Banks	-	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-	-
Share Certificates	-	-	-	-	557	461	-	-
Information according to geographical concentration	-	-	7.475	5.408	79.414	100.251	3.043.347	2.450.754
Domestic	-	-	7.475	5.408	79.318	100.251	3.031.081	2.441.390
European Union Countries	-	-	-	-	96	-	2.761	2.655
OECD Countries(***)	-	-	-	-	-	-	-	-
Off-shore Banking Regions	-	-	-	-	-	-	-	-
USA, Canada	-	-	-	-	-	-	9.505	6.709
Other Countries	-	-	-	-	-	-	-	-
Total	-	-	7.475	5.408	79.414	100.251	3.043.347	2.450.754

(*) 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.

Information according to geographical concentration:

	Assets	Liabilities	Non-Cash Loans	Equity Investments	Net Income
Current 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
Prior Period					
Domestic	1.393.717	1.135.583	1.202.145	461	44.898
European Union Countries	2.655	-	-	-	-
OECD Countries (*)	-	-	-	-	-
Off-shore Banking Regions	-	-	-	-	-
USA, Canada	6.720	-	-	-	310
Other Countries	-	-	-	-	-
Associates, Subsidiaries and Entities Under Common Control (Joint Vent.)	-	-	-	4.825	-
Unallocated Assets/Liabilities (**)	-	-	-	-	-
Total	1.403.092	1.135.583	1.202.145	5.286	45.208

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

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

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Information by sectors:

	Current Period				Prior Period			
	TRY	(%)	FC	(%)	TRY	(%)	FC	(%)
Agricultural	-	-	-	-	-	-	-	-
Farming and Raising Livestock	-	-	-	-	-	-	-	-
Forestry, Wood and Paper	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-
Mining and Quarry	-	-	-	-	-	-	-	-
Production	-	-	-	-	-	-	-	-
Electricity, Gas and Water	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-
Services	7.475	100	-	-	5.408	100	-	-
Wholesale and Retail Trade	-	-	-	-	-	-	-	-
Hotel, Tourism, Food and Beverage	-	-	-	-	-	-	-	-
Services	-	-	-	-	-	-	-	-
Transportation and Communication	-	-	-	-	-	-	-	-
Financial Institutions	7.475	100	-	-	5.408	100	-	-
Real Estate and Renting Services	-	-	-	-	-	-	-	-
Self-Employment Services	-	-	-	-	-	-	-	-
Education Services	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total	7.475	100	-	-	5.408	100	-	-

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	316.708	316.708
Money market placements	1.061.525	1.061.525
Loans	7.475	-
Held to maturity investments	73.606	73.606
Financial assets at fair value through profit and loss	5.251	5.251
Total	1.464.565	1.457.090
Prior Period		
Banks	307.157	307.157
Money market placements	934.419	934.419
Loans	5.408	-
Held to maturity investments	96.246	96.246
Financial assets at fair value through profit and loss	3.544	3.544
Total	1.346.774	1.341.366

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Credit quality per class of financial assets is as follows:

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	
Prior Period	Neither past due nor impaired	Past due or individually impaired	Total	
Banks	307.157	-	307.157	
Loans	5.408	-	5.408	
Corporate Loans	-	-	-	
SME Loans	-	-	-	
Consumer Loans	-	-	-	
Other	5.408	-	5.408	
Total	312.565	-	312.565	
Financial investments	99.790	-	99.790	
Quoted on a stock exchange-Domestic public sector debt securities	99.790	-	99.790	
Quoted on a stock exchange-Other debt securities	-	-	-	
Not quoted-Debt securities	-	-	-	
Money Market Balances	934.419	-	934.419	
Total	1.034.209	-	1.034.209	
Grand Total	1.346.774	-	1.346.774	
	Internal/external grades	Historical default rates %	Average unsecured share of exposure %	Total
High Grade	-	-	-	6.038
Standard Grade	-	-	-	-
Sub Standard Grade	-	-	-	-
Impaired	-	-	-	1.437
Total	-	-	-	7.475

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 2008: None).

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

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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 TRY 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.

a) Information Related to Market Risk

	Amount
(I) Capital Requirement to be Employed For General Market Risk-Standard Method	20
(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)	20
(IX) Amount Subject to Market Risk (12,5 x VIII) or (12,5 x VII)	250

b) Average market risk table calculated at the end of the months during the period:

	Current Period			Prior Period		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	276	375	100	234	300	188
Common Stock Risk	-	-	-	-	-	-
Currency Risk	-	-	-	-	-	-
Commodity Risk	-	-	-	-	-	-
Settlement Risk	-	-	-	-	-	-
Option Risk	-	-	-	-	-	-
Total Value Subject to Risk	276	375	100	234	300	188

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 2008, 2007 and 2006 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 1 June 2008. The amount subject to Operational Risk for the current period is TRY 129.105 (31 December 2008: TRY 132.234).

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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:

Current Period	1 USD	1 EURO	1 GBP	100 JPY
Foreign Currency Rate Considered by the Bank	1,50570	2,16030	2,38920	1,63020
Prior 5 days				
30/12/2009	1,50260	2,16800	2,40670	1,63600
29/12/2009	1,50650	2,16860	2,40680	1,64330
28/12/2009	1,50520	2,17020	2,40180	1,64710
25/12/2009	1,50700	2,16800	2,40970	1,64740
24/12/2009	1,51860	2,16540	2,42070	1,65160
Simple arithmetic averages for last 31 days	1,49951	2,19429	2,43625	1,67080

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2009**

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA ["TRY"] UNLESS OTHERWISE STATED.)

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	-	1.802	-	-	1.802
Due From Other Banks	2.707	25.682	-	20	28.409
Financial Assets at Fair Value Through Profit and Loss	-	-	-	-	-
Money Market Placements	-	-	-	-	-
Available-For-Sale Financial Assets	96	-	-	-	96
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	2.803	27.484	-	20	30.307
Liabilities					
Bank Deposits	-	-	-	-	-
Foreign Currency Deposits	-	-	-	-	-
Money Market Borrowings	-	-	-	-	-
Funds Provided From Other Financial Institutions	-	-	-	-	-
Securities Issued	-	-	-	-	-
Sundry Creditors	2.450	26.331	-	19	28.800
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-	-
Other Liabilities	-	-	-	-	-
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	-	-	-	-	-
Prior Period					
Total Assets	950	13.800	-	1	14.751
Total Liabilities	899	12.816	-	-	13.715
Net Balance Sheet Position	51	984	-	1	1.036
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 that might have a substantial effect is analyzed. In the analysis presented below, a 10% change in USD and Euro currencies are anticipated.

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2009**

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA [“TRY”] UNLESS OTHERWISE STATED.)

	Change in currency rate %	Effect on profit or loss		Effect on equity	
		Current Period	Prior Period	Current Period	Prior Period
USD	% 10 increase	115	98	115	98
	% 10 decrease	(115)	(98)	(115)	(98)
EURO	% 10 increase	35	5	35	5
	% 10 decrease	(35)	(5)	(35)	(5)

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 TRY 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 Months	3-12 Months	1-5 Years	5 Years 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.

Other Assets	Current Period
-Tangible assets	10.871
-Intangible assets	478
-Subsidiaries	4.825
-Stationary supplies	23
-Deferred tax assets	1.312
-Sundry debtors	1.453
-Suspense accounts	553
Total	19.515
Other Liabilities	Current Period
-Provisions	6.786
-Current tax liability	2.843
-Shareholder's equity	279.891
Total	289.520

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2009**

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA [“TRY”] UNLESS OTHERWISE STATED.)

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

Current Period	EURO	USD	JPY	TRY
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	-	0,36	-	12,12
Financial Assets at Fair Value Through Profit and Loss	-	-	-	-
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 the Bank's interest rate based assets and liabilities to the material change in interest rates were analyzed. In the analysis presented below, a 1% change in interest rates is anticipated.

% Change of Interest Rates	Effects on Profit/Loss		Effects on Shareholders' Equity	
	Current Period	Prior Period	Current Period	Prior Period
1 increase %	(416)	(398)	(416)	(398)
1 decrease %	423	404	423	404

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2009****(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA ["TRY"] UNLESS OTHERWISE STATED.)**

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 Months	3-12 Months	1-5 Years	5 Years 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	42.553	-	-	-	-	2	42.555
Due From Other Banks	294.342	10.081	-	-	-	2.734	307.157
Financial Assets at Fair Value Through Profit and Loss	84	101	3.073	286	-	-	3.544
Money Market Placements	934.419	-	-	-	-	-	934.419
Financial Assets Available-For-Sale	-	-	-	-	-	461	461
Loans	5.408	-	-	-	-	-	5.408
Held-To-Maturity Investments	-	42.318	29.588	24.340	-	-	96.246
Other Assets	99	-	-	-	-	18.489(*)	18.588
Total Assets	1.276.905	52.500	32.661	24.626	-	21.686	1.408.378
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Money Market Borrowings	-	-	-	-	-	-	-
Sundry Creditors	810.634	-	-	-	-	23.655	834.289
Securities Issued	-	-	-	-	-	-	-
Funds Provided From Other Financial Institutions	278.912	-	-	-	-	10.457	289.369
Other Liabilities	-	-	-	-	-	284.720(*)	284.720
Total Liabilities	1.089.546	-	-	-	-	318.832	1.408.378
Balance Sheet Long Position	187.359	52.500	32.661	24.626	-	-	297.146
Balance Sheet Short Position	-	-	-	-	-	(297.146)	(297.146)
Off-Balance Sheet Long Position	-	-	-	-	-	-	-
Off-Balance Sheet Short Position	-	-	-	-	-	-	-
Total Position	187.359	52.500	32.661	24.626	-	(297.146)	-

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

Other Assets	Prior Period
-Tangible assets	10.876
-Intangible assets	239
-Subsidiaries	4.825
-Stationary supplies	37
-Deferred tax asset	817
-Sundry debtors	1.065
-Suspense accounts	630
Total	18.489
Other Liabilities	Prior Period
-Provisions	5.142
-Current tax liability	6.783
-Shareholder's equity	272.795
Total	284.720

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2009**

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA [“TRY”] UNLESS OTHERWISE STATED.)

Average interest rates applied to monetary financial instruments:

Prior Period	EURO	USD	JPY	TRY
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	-	-	12,01
Due From Other Banks And Financial Institutions	-	1,85	-	19,27
Financial Assets At Fair Value Through Profit And Loss	-	-	-	-
Money Market Placements	-	-	-	15,88
Financial Assets Available-For-Sale	-	-	-	-
Loans	-	-	-	22,01
Held-To-Maturity Investments	-	-	-	19,78
Liabilities				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Money Market Borrowings	-	-	-	-
Sundry Creditors	-	-	-	17,58
Securities Issued	-	-	-	-
Funds Provided From Other Financial Institutions	-	-	-	16,64

VII. Explanations Related to Liquidity Risk

The Bank management takes guarantees for Stock Exchange Money Market and settlement transactions and places TRY 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.

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:

	Current Period (%)	Prior Period (%)
Period average	103	104
Highest	105	108
Lowest	101	101

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(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA ["TRY"] UNLESS OTHERWISE STATED.)

Presentation of assets and liabilities according to their remaining maturities:

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years 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	6.383	-	-	-	-	-	-	6.383
Due From Other Banks and Financial Institutions	3.059	260.510	53.139	-	-	-	-	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	-	1.339	-	-	-	-	18.176	19.515
Total Assets	9.999	1.350.506	54.400	56.053	449	-	19.613	1.491.020
Liabilities								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Funds Provided From Other Financial Institutions	-	197.964	15.021	-	-	-	38.870	251.855
Money Market Borrowings	-	-	-	-	-	-	-	-
Securities Issued	-	-	-	-	-	-	-	-
Sundry Creditors	47.871	901.774	-	-	-	-	-	949.645
Other Liabilities	-	2.310	1.176	1.243	-	284.791	284.791	289.520
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)	-
Prior Period	-	-	-	-	-	-	-	-
Total Assets	45.750	1.235.389	52.500	32.661	24.626	-	17.452	1.408.378
Total Liabilities	23.655	1.097.669	3.019	1.094	-	-	282.941	1.408.378
Liquidity Gap	22.095	137.720	49.481	31.567	24.626	-	(265.489)	-

(*) Certain assets on the balance sheet that are necessary for the banking operations but not convertible into cash in short periods such as tangible assets, investments in associates and subsidiaries, stationary supplies, prepaid expenses and loans under follow-up are included in this column.

Analysis of financial assets and liabilities by remaining contractual maturities:

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years 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
Prior Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Total	Adjustments	Book Value
Liabilities									
Funds borrowed	-	165.126	-	-	-	-	165.126	(743)	164.383
Other	-	124.986	-	-	-	-	124.986	-	124.986

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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	1.465.122	1.347.235	1.468.201	1.348.274
Financial Assets at Fair Value Through Profit/(Loss)	5.251	3.544	5.251	3.544
Money Market Placements	1.061.525	934.419	1.061.525	934.419
Banks	316.708	307.157	316.708	307.157
Available-For-Sale Financial Assets	557	461	557	461
Held-To-Maturity Investments	73.606	96.246	76.685	97.285
Loans	7.475	5.408	7.475	5.408
Financial Liabilities	1.201.500	1.123.658	1.201.500	1.123.658
Funds Borrowed From Other Financial Institutions	251.855	289.369	251.855	289.369
Sundry Creditors	949.645	834.289	949.645	834.289

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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	81.936	1.385.708	557	-
Money Market Placements	-	1.061.525	-	-
Banks	-	316.708	-	-
Held for trading financial assets	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	-	-

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	100.829	1.246.984	461	-
Money Market Placements	-	934.419	-	-
Banks	-	307.157	-	-
Held for trading financial assets	3.544	-	-	-
Available-for-sale financial assets	-	-	461	-
Held-to-maturity investments	97.285	-	-	-
Loans	-	5.408	-	-
Financial Liabilities	-	1.123.658	-	-
Funds borrowed from other financial institutions	-	289.369	-	-
Sundry creditors	-	834.289	-	-

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

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

TRY 8 Thousand (31 December 2008: TRY 8), in the off balance sheet contingencies and commitments table, consists of final sales and securities which are traded in 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	2.736.119	2.758.281	2.474.306	2.398.240
Guarantees for securities lending	22.717	27.915	12.856	13.523
Collaterals related to Turkish Derivative Exchange	126.557	103.130	104.155	91.794
Other (CMB blockages, Securities Lending Market)	127.478	127.091	119.197	120.933
Total	3.012.871	3.016.417	2.710.514	2.624.490

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA ["TRY"] UNLESS OTHERWISE STATED.)

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	
	TRY	FC	TRY	FC
Cash in TRY/Foreign Currency	7	-	2	-
Balances with the Central Bank of Turkey	4.574	1.802	41.780	773
Other	-	-	-	-
Total	4.581	1.802	41.782	773

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

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Unrestricted demand deposit (*)	4.574	1.802	41.780	773
Unrestricted time deposit	-	-	-	-
Restricted time deposit	-	-	-	-
Total	4.574	1.802	41.780	773

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

	Current Period		Prior Period	
	TRY	FC	TRY	FCC
Statutory reserves	-	1.155	-	504
Statutory reserves rate (%)	5,00	9,00	6,00	9,00
Interest rate interval imposed on statutory reserves (%)	5,20-12	-	12,00-12,56	0,15-0,75

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 2008: 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 2008: 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 2008: None).

3. Information on Banks:

3.a) Information on banks:

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Banks	288.299	28.409	293.179	13.978
Domestic	288.299	16.143	293.179	4.614
Foreign	-	12.266	-	9.364
Branches and head office abroad	-	-	-	-
Total	288.299	28.409	293.179	13.978

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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	2.761	2.654	-	-
USA and Canada	9.505	6.710	-	-
OECD Countries(*)	-	-	-	-
Off-shore banking regions	-	-	-	-
Other	-	-	-	-
Total	12.266	9.364	-	-

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

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 2008: 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 2008: None).

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

Name	Acquired On	Current Period		Prior Period	
		Amount	Percentage (%)	Amount	Percentage (%)
İzmir Vadeli İşlem ve Opsiyon Borsası A.Ş.	21.06.2002	323	3	323	3,00
Gelişen İşletmeler Piyasaları A.Ş.	27.03.2006	138	2,75	138	2,75
S.W.I.F.T.SCRL	24.04.2009	96	0,32	-	-
Total		557		461	

	Current Period	Prior Period
Debt securities	-	-
Quoted on a stock exchange	-	-
Not quoted	-	-
Share certificates	557	461
Quoted on a stock exchange	-	-
Not quoted	557	461
Impairment provision(-)	-	-
Total	557	461

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:

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct loans granted to shareholders	4.282	1.276.272	2.747	998.140
Corporate shareholders	4.282	1.276.272	2.747	998.140
Real person shareholders	-	-	-	-
Indirect loans granted to shareholders	-	-	-	-
Loans granted to employees	-	-	-	-
Total	4.282	1.276.272	2.747	998.140

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	6.038	-	-	-
Discount notes	-	-	-	-
Export loans	-	-	-	-
Import loans	-	-	-	-
Loans given to financial sector	6.038	-	-	-
Foreign loans	-	-	-	-
Consumer loans	-	-	-	-
Credit cards	-	-	-	-
Precious metal loans	-	-	-	-
Other	-	-	-	-
Specialized loans	-	-	-	-
Other receivables	-	-	-	-
Total	6.038	-	-	-

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	6.038	-	-	-
Non-specialized loans	6.038	-	-	-
Specialized loans	-	-	-	-
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 2008: 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 2008: None).

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f) Loans according to borrowers:

	Current Period	Prior Period
Public	-	-
Private	7.475	5.408
Total	7.475	5.408

g) Domestic and foreign loans:

	Current Period	Prior Period
Domestic loans	7.475	5.408
Foreign loans	-	-
Total	7.475	5.408

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 2008: 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	-	-
Total	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 2008: None).

j.2) Information on movement of non-performing loans: The Bank has no non-performing loans as of the balance sheet date (31 December 2008: None).

	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	-	-	-
Additions (+)	1.637	-	-
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	-	1.637	-
Specific provision (-)	-	200	-
Net Balances on Balance Sheet	-	1.437	-

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 2008: 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 Doubtful Collectability	IV. Group Loans and Receivables With Doubtful Collectability	V. Group Uncollectible Loans and Receivables
Current Period (Net)			
Loans to Real Persons and Legal Entities (Gross)	-	1.437	-
Specific Provision Amount (-)	-	1.637	-
Loans to Real Persons and Legal Entities (Net)	-	(200)	-
Banks (Gross)	-	1.437	-
Specific Provision Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific Provision Amount (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-
Prior Period (Net)			
Loans to Real Persons and Legal Entities (Gross)	-	-	-
Specific Provision Amount (-)	-	-	-
Loans to Real Persons and Legal Entities (Net)	-	-	-
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 2008: None).

l) Explanations on write-off policy: The Bank has no past due receivables as of the balance sheet date (31 December 2008: None).

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 2009 and 2008 are as follows:

	Current Period	Prior Period
Cash	40	50
Government Bonds and Treasury Bills	1.712	1.366
Equity Shares (quoted)	15.578	7.887
Letters of Guarantee	10.625	4.220
	27.955	13.523

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 2008: None).

The fair values of the collaterals related with past due but not impaired loans and other receivables as of 31. December 2009 is TRY 6.434 Thousand (31 December 2008: None).

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 2008: None).

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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 2008: 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 2008: None).

6. Held to maturity investments:**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	61.101	78.710
Unrealized accrual related to these investments	12.505	17.536
Total	73.606	96.246

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 2008: None).

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

	Current Period	Prior Period
Government Bond	73.606	96.246
Treasury Bill	-	-
Other Public Sector Debt Instruments	-	-
Total	73.606	96.246

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

	Current Period	Prior Period
Debt securities	73.606	96.246
Quoted on a stock exchange	73.606	96.246
Not quoted on a stock exchange	-	-
Impairment provision (-)	-	-
Total	73.606	96.246

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

	Current Period	Prior Period
Beginning balance	96.246	93.095
Foreign currency differences on monetary assets	-	-
Purchases during year	39.012	36.861
Disposals through sales and redemptions	(56.620)	(33.710)
Impairment provision	-	-
Effect of unearned coupon income on cost	(5.032)	-
Closing Balance	73.606	96.246

7. Information on associates (net):

7.a) Information on the unconsolidated associates: The Bank has no unconsolidated associates (31 December 2008: None).

7.b) Information on the consolidated associates: The Bank has no consolidated associates (31 December 2008: None).

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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/Turkey	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 TRY 4.825 Thousand in the financial statements.

Total Assets(*)	Shareholder's Equity	Total Fixed Assets	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit/(Loss)	Prior Periods' Profits/ (Losses)	Fair Value
44.385	40.207	4.234	3.356	-	17.492	15.969	-

(*) Unaudited financial statements, prepared as of 31 December 2009, in accordance with The Capital Markets Board ("CMB") Communiqué Serial: XI, No: 29.

8.b) Information on the consolidated subsidiaries:

i. Information on the consolidated subsidiaries: The Bank has no consolidated subsidiaries as of the balance sheet date (31 December 2008: None).

ii. Information on movement of consolidated subsidiaries: The Bank has no consolidated subsidiaries as of the balance sheet date (31 December 2008: None).

iii. Sectoral information on the consolidated subsidiaries and the related carrying amounts: The Bank has no consolidated subsidiaries as of the balance sheet date (31 December 2008: None).

iv. Consolidated subsidiaries quoted on the stock exchange: The Bank has no quoted consolidated subsidiaries as of the balance sheet date (31 December 2008: None).

9. Information on entities under common control (joint ventures): The Bank has no entities under common control as of the balance sheet date (31 December 2008: None).

10. Information on finance lease receivables (Net): The Bank has no finance lease receivables as of the balance sheet date (31 December 2008: None).

11. Information on derivative financial assets for hedging purposes: The Bank has no derivative financial assets for hedging purposes as of the balance sheet date (31 December 2008: None).

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12. Information on tangible assets:

	Prior Year's Closing Balance 31.12.2008	Additions	Disposals	Closing Balance 31.12.2009
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

	Prior Year's Closing Balance 31.12.2008	Charge for the year	Disposals	Closing Balance 31.12.2009
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			10.871

	Prior Year's Closing Balance 31.12.2007	Additions	Disposals	Closing Balance 31.12.2008
Cost:				
Land and buildings	13.610	-	-	13.610
Leased tangible assets	8.646	-	-	8.646
Vehicles	871	81	(519)	433
Other	4.025	369	(82)	4.312
Total Cost	27.152	450	(601)	27.001

	Prior Year's Closing Balance 31.12.2007	Charge for the year	Disposals	Closing Balance 31.12.2008
Accumulated Depreciation:				
Land and buildings	(3.613)	(169)	-	(3.782)
Leased tangible assets	(8.646)	-	-	(8.646)
Vehicles	(870)	(2)	519	(353)
Other	(3.030)	(394)	80	(3.344)
Total Accumulated Depreciation	(16.159)	(565)	599	(16.125)
Net Book Value	10.993			10.876

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 2008: 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.

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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 2008: The carrying amount of the building in which the Bank operates and which belongs to the Bank decreased in December 2004 as per the appraisal report prepared by an independent appraiser, and the mentioned decrease in the carrying amount is accounted for as impairment loss. An appraisal report which is prepared by an independent appraiser firm in December 2008 set forth that the value of the building increased. In the accompanying financial statements as of 31 December 2008, revaluation increase is accounted for in income statement in respect of the reversal of impairment of the asset-TRY 2.118 Thousand).

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 2008: None).

13. Information on intangible assets:

	Prior Year's Closing Balance 31.12.2008	Additions	Disposals	Closing Balance 31.12.2009
Cost:				
Leasehold improvements	-	-	-	-
Other intangible assets	1.990	431	-	2.421
Total Cost	1.990	431	-	2.421
		Charge for the year	Disposals	
Accumulated Amortization:				
Leasehold improvements	-	-	-	-
Other intangible assets	(1.751)	(192)	-	(1.943)
Total Accumulated Amortization	(1.751)	(192)	-	(1.943)
Net Book Value	239			478
	Prior Year's Closing Balance 31.12.2007	Additions	Disposals	Closing Balance 31.12.2008
Cost:				
Leasehold improvements	-	-	-	-
Other intangible assets	1.817	173	-	1.990
Total Cost	1.817	173	-	1.990
		Charges for the year	Disposals	
Accumulated Amortization:				
Leasehold improvements	-	-	-	-
Other intangible assets	(1.630)	(121)	-	(1.630)
Total Accumulated Amortization	(1.630)	(121)	-	(1.630)
Net Book Value	187			239

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 2008: 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 2008: None).

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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 2008: 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 2008: 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 2008: 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 2008: 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 2008: 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 2008: None).

i) Information on goodwill: There is no goodwill as of the balance sheet date (31 December 2008: None).

j) Movements on goodwill in the current period: There is no goodwill as of the balance sheet date (31 December 2008: None).

14. Information on investment property: There is no investment property as of the balance sheet date (31 December 2008: None).

15. Explanations on deferred tax asset:

a) As of 31 December 2009, deferred tax asset is TRY 1.312 (31 December 2008-TRY 817).

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 2008: 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 2008: None)

d) Movement of deferred tax asset:

	Current Period	Prior Period
At January 1	817	776
Effect of change in effective tax rate	-	-
Deferred tax (charge)/benefit	495	41
Deferred tax (charge)/benefit (Net)	495	41
Deferred tax accounted in Shareholders' Equity	-	-
Deferred Tax Asset	1.312	817

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 2008: None).

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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	1.339	1.037
Prepaid expenses	553	628
Custody accruals	-	99
Stationary supplies	23	37
Cash guarantees given	5	4
Other	109	26
Total	2.029	1.831

II. Explanations 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.

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 2009 and 31 December 2008.

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3. Information on funds borrowed:

a) Information on banks and other financial institutions:

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Loans from Central Bank of Turkey	-	-	-	-
From Domestic Banks and Institutions	90.073	-	164.383	-
From Foreign Banks, Institutions and Funds	-	-	-	-
Total	90.073	-	164.383	-

b) Maturity analysis of borrowings:

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Short-term	90.073	-	164.383	-
Medium and long-term	-	-	-	-
Total	90.073	-	164.383	-

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 2008: 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:

	Current Period	Prior Period
ISE Guarantee Fund-Share Certificates	52.214	48.809
ISE Guarantee Fund-Bond	62.761	58.688
Other	46.807	17.489
Total	161.782	124.986

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 2008: 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 2008: None).

c) Explanation on finance lease payables: There are no finance lease payables as of the balance sheet date (31 December 2008: None).

d) Explanations regarding operational leases: There are no operational leases as of the balance sheet date (31 December 2008: None).

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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 2008: 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 2008: 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	119	107
Provisions for Second Group Loans and Receivables	-	-
Provisions for non-cash Loans	3.256	2.265
Other	-	-
Total	3.375	2.372

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 2008: None).

c) The specific provisions provided for unindemnified non cash loans: There are no specific provisions provided for unindemnified non cash loans (31 December 2008: None).

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. The amount payable consists of one month's salary limited to a maximum of TRY 2.365,16 (2008: TRY 2.173,19) for each period of service at 31 December 2009. As the maximum liability is revised semi annually, the maximum amount of TRY 2.427,04 (31 December 2008: TRY 2.260,05) effective from 1 January 2009 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 2009, 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 4,8% (31 December 2008: 5,4%) and a discount rate of 11% (31 December 2008: 12%), resulting in a real discount rate of approximately 5,92% (31 December 2008: 6,26%). The anticipated rate of forfeitures is considered.

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	Current Period	Prior Period
Total liabilities of employee terminations (Undiscounted)	5.095	4.400
Provision for employee termination (Presented in financial statements)	2.004	1.583
The ratio of provision to undiscounted total liabilities	39,33%	35,98%

As of 31 December 2009, the Bank provided a reserve of TRY 1.243 (2008-TRY 1.094) 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	1.583	1.219
Paid during the year	(86)	(25)
Charge for the year	507	389
Service charge	408	313
Interest charge	99	76
Total	2.004	1.583

d.2) The reserve for the employee benefits

	Current Period	Prior Period
Unused vacation	1.243	1.094
Total	1.243	1.094

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 2008: None).

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 (*)	164	93
Total	164	93

(*) Amount is the provision for cases filed against the Bank and ongoing litigation cases. Moreover, Investor Protection Fund counter claim filed against the Bank about pledged given as guarantee amount to TRY 1.805 Thousand against the loan which was used by Merkez Menkul Değerler A.Ş in liquidation. This case evaluated within the context of TAS 37 and there is no need to allocate provision because of improbable cash outflow in the future period.

f) Liabilities Resulting from Retirement Benefits: There are no liabilities resulting from retirement benefits as of the balance sheet date (31 December 2008: 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 2008: None).

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f.2) Liabilities resulting from all kinds of pension funds, foundations, which provide post retirement benefits for the employees: As of 31 December 2009, 13 of the Bank’s 205 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 abuse which might be due by these 13 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	8.646	10.334
Advance taxes (-)	7.470	7.315
Provision for current taxes	1.176	3.019

a.2) Information on taxes payable:

	Current Period	Prior Period
Corporate taxes payable	1.176	3.019
Taxation on securities	533	2.631
Property Tax	-	-
Banking Insurance Transaction Tax (BITT)	265	365
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	9	11
Other	578	511
Total	2.561	6.537

a.3) Information on premiums:

	Current Period	Prior Period
Social Security Premiums-Employee	124	108
Social Security Premiums-Employer	131	115
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	9	8
Unemployment Insurance-Employer	18	15
Other	-	-
Total	282	246

b) Explanations on deferred tax liabilities, if any: There are no deferred tax liabilities as of the balance sheet date.

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 2008: 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 2008: None).

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12. Information on Shareholders' Equity:

a) Presentation of Paid-in capital:

	Current Period	Prior Period
Common stock	60.000	60.000
Preferred stock	-	-

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 2008: 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 2009 (31 December 2008: 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 2009 (31 December 2008: 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 2008: 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.

g) Information on preferred shares:

As of 31 December 2009, the Bank has preferred shares with a nominal value of TRY 200. 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 İstanbul 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 2008: None).

13. Information on legal reserves:

	Current Period	Prior Period
First legal reserves	7.312	7.312
Second legal reserves	9.767	6.965
Other legal reserves appropriated in accordance with special legislation	-	-
Total	17.079	14.277

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14. Information on extraordinary reserves:

	Current Period	Prior Period
Reserves appropriated by the General Assembly	63.986	52.156
Retained earnings	-	-
Accumulated losses	-	-
Foreign currency share capital exchange difference	-	-
Total	63.986	52.156

15. Other Information on Shareholders' Equity:

There is no change in other reserves (31 December 2008: None).

16. Information on minority shares:

There are no minority shares as of the balance sheet date (31 December 2008: None).

17. Information on profit distribution:

Since the General Assembly of the Bank has not been held as of the balance sheet date, no decision about profit distribution has been taken (2008: According to the decision taken at the General Assembly held on 27 March, it has been decided to distribute a profit of TRY 31.015 to shareholders and personnel beginning from 6 April 2009; and as of the balance sheet date, the distribution is completed).

III. Explanations Related to the Off-Balance Sheet Contingencies and Commitments

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 2008: 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 (31 December 2008: None).

b.2) Guarantees, surety ships, and similar transactions: There are no guarantees, surety ships, and similar transactions as of the balance sheet date (31 December 2008: None).

c) Information on non-cash loans:

c.1) Total amount of non-cash loans:

	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 (*)	1.657.179	1.202.145
Total	1.657.179	1.202.145

(*) Guarantees given for Payables to Stock Exchange Money Market.

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c.2) Information on sectoral risk breakdown of non-cash loans:

	Current period				Prior Period			
	TRY	(%)	FC	(%)	TRY	(%)	FC	(%)
Agricultural	-	-	-	-	-	-	-	-
Farming and raising livestock	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-
Production	-	-	-	-	-	-	-	-
Electric, gas and water	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-
Services	1.657.179	100	-	-	1.202.145	100	-	-
Wholesale and retail trade	-	-	-	-	-	-	-	-
Hotel, food and beverage services	-	-	-	-	-	-	-	-
Transportation and telecommunication	-	-	-	-	-	-	-	-
Financial institutions	1.657.179	100	-	-	1.202.145	100	-	-
Real estate and renting services	-	-	-	-	-	-	-	-
Self-employment services	-	-	-	-	-	-	-	-
Education services	-	-	-	-	-	-	-	-
Health and social services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total	1.657.179	100	-	-	1.202.145	100	-	-

c.3) Information on I.st and II.nd Group non-cash loans:

	I. Group		II. Group	
	TRY	FC	TRY	FC
Non-cash loans	1.657.179	-	-	-
Letters of guarantee	-	-	-	-
Bank acceptances	-	-	-	-
Letters of credit	-	-	-	-
Endorsements	-	-	-	-
Underwriting commitments	-	-	-	-
Factoring commitments	-	-	-	-
Other commitments and contingencies	1.657.179	-	-	-

2. Information related to derivative financial instruments:

The Bank has no derivative financial instruments as of 31 December 2009 and 31 December 2008.

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 TRY equivalents: The Bank has no foreign currency forward and swap transactions as of the balance sheet date (31 December 2008: 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 2009 (31 December 2008: None).

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Cash Flow 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 2009: 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 2008: None).

Net Investment Hedges:

There are no hedging instruments related to net investment hedge as of the balance sheet date (31 December 2008: 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 venture: The Bank has no entities under common control as of the balance sheet date (31 December 2008: 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 2008: 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 2008: 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 2008: None).

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 2008: None).

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	Current Period		Prior Period	
	TRY	FC	TRY	FC
Interest on Loans				
Short term loans	604	-	3.147	-
Medium and long term loans	-	-	-	-
Interest on non-performing loans	-	-	-	-
Premiums received from Resource Utilization Support Fund	-	-	-	-
Total	604	-	3.147	-

b) Information on interest received from banks:

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Central Bank of Turkey	-	-	-	5
Domestic banks	35.416	310	37.887	10
Foreign banks	-	36	-	310
Branches and head office abroad	-	-	-	-
Total	35.416	346	37.887	325

c) Interest received from marketable securities portfolio:

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Trading securities	-	-	-	-
Financial assets at fair value through profit and loss	-	-	-	-
Available-for-sale securities	-	-	-	-
Held-to-maturity securities	13.348	-	17.514	-
Total	13.348	-	17.514	-

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 (2008: None).

e) Other information: None (2008: None).

2. Information on interest expense**a) Information on interest on funds borrowed:**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Banks	15.506	-	19.263	-
The Central Bank of Turkey	-	-	-	-
Domestic banks	15.506	-	19.263	-
Foreign banks	-	-	-	-
Branches and head office abroad	-	-	-	-
Other financial institutions	-	-	-	-
Total	15.506	-	19.263	-

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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 2008: 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 (2008: 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 (2008: 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	92	15
Other (Investment in subsidiaries)	6.127	4.867
Total	6.219	4.882

4. Information on net trading income:

	Current period	Prior Period
Income	180	440
Gains on capital market operations	-	-
Gains on derivative financial instruments	-	-
Other	-	-
Foreign exchange gains	180	440
Losses (-)	(170)	(151)
Losses on capital market operations	-	-
Losses on derivative financial instruments	-	-
Other	-	-
Foreign exchange losses	(170)	(151)

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	2.948	2.358
TDE income	7.522	7.010
Others	1.662	1.151
Total	12.132	10.519

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 12 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 (2008: 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	200	-
III. Group Loans and Receivables	-	-
IV. Group Loans and Receivables	200	-
V. Group Loans and Receivables	-	-
General provision expenses	1.003	826
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	1.575	826

7. Information on other operating expenses:

	Current Period	Prior Period
Personnel expenses	19.687	17.033
Reserve for employee termination benefits	421	364
Bank social aid fund deficit provision	-	-
Impairment expenses of fixed assets	-	-
Depreciation charges of fixed assets	728	565
Impairment charges of intangible assets	-	-
Impairment expense of goodwill	-	-
Amortization charges of intangible assets	192	121
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	3.306	2.873
Rent expenses	-	-
Maintenance expenses	100	111
Advertisement expenses	23	16
Other expenses	3.183	2.746
Loss on sales of assets	-	2
Other	1.828	1.605
Total	26.162	22.563

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8. Information on profit/(loss) from continued and discontinued operations before taxes:

The percentage of changes in income statement of the Bank as of 31 December 2009 compared to previous year:

	Current Period	Prior Period	Change (%)
Profit/(Loss) before tax	45.679	55.501	(18)
Net interest income	37.249	46.088	(19)
Net fees and commission income	17.806	17.112	4
Dividend income	6.219	4.882	27
Net trading income	10	289	(97)
Other operating income	12.132	10.519	15
Provision for loan losses and other receivables	1.575	826	91
Other operating expense	26.162	22.563	16

9. Information on tax provision for continued and discontinued operations:

a) Bank presents deferred tax asset and the resulting deferred tax benefit in its financial statements.

	Current Period	Prior Period
Current income tax charge	(8.646)	(10.334)
Deferred tax benefit/(charge)	495	41
Total	(8.151)	(10.293)

b) Deferred tax benefit on temporary differences

	Current Period	Prior Period
Amortized cost effect of held-to-maturity investments	408	(62)
Retirement pay provision	84	73
Time deposits amortized cost effect	(1)	-
Useful life differences on tangible and intangible fixed assets (Tax legislation & TAS)	(7)	(22)
Other provisions	11	52
Total	495	41

c) Deferred tax benefit or charge for temporary differences, on carry forward tax losses or tax exemptions or deductions:

d) Tax reconciliation:

	Current Period	Prior Period
Profit before tax	45.679	55.501
Corporate tax rate	20%	20%
Calculated tax	9.136	11.100
Effects of undeductable expenses	5.226	520
Other tax exempt income	(6.211)	(1.265)
Total	8.151	10.293

10. Information on net profit/(loss) from continued and discontinued operations:

As of 31 December 2009, net profit of the Bank is TRY 37.528 (2008: TRY 45.208).

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11. 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 point to explain performance of the Bank at the balance sheet date. (2008: 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 (2008: 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 (2008: None).

12. 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
Total Banking Service Income	17.787	16.872
Transfer commissions	985	903
Insurance commissions	5	7
Commission for collection and in payment	4	3
Expertise fee	-	-
Other fees and commissions	16.793	15.959
<i>Custody commissions</i>	8.430	7.615
<i>Service commissions</i>	192	203
<i>Expense recharges</i>	16	16
<i>Commissions for problematic member portfolios</i>	72	137
<i>Stock exchange clearing commission</i>	4.394	3.924
<i>Blockage change commission</i>	134	135
<i>Other</i>	3.555	3.929
Total Non-interest income	12.132	10.519
Maintenance	2.948	2.358
TDE (Turkish Derivatives Exchange) income	7.522	7.010
Data publishing income	250	290
Securities lending market revenue	493	331
Takasbank electronic transfer system revenue	105	99
Other income	814	431

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 2009 (2008: None).

V. Explanations 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 (2008: 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 (2008: 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 2009 (2008: 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 (2008: None).

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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 2009 (2008: None).

d) Net investment hedges: There is no net investment hedge as of the balance sheet date (2008: 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.

h) Amounts transferred to legal reserves:

The General Assembly of the Bank decided to distribute TRY 45.064 net profit at the meeting on 27 March 2009. The Bank appropriated the second legal reserve of TRY 2.802 Thousand on dividends payable.

	Current Period	Prior Period
Amounts transferred to reserves from retained earnings	2.802	2.357

i) Information on shares issued: The Bank has no new shares issued as of the balance sheet date (2008: None).

VI. Explanations 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 TRY 5.857 (2008: TRY 154) in “Operating profit before changes in operating assets and liabilities” consists 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 TRY 141.041(2008: TRY 2.482) 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 TRY (724) (2008: TRY (296)) consists of changes in sundry debtors and other assets.

The effect of changes in foreign currencies on cash and cash equivalents is TRY 324 (2008: TRY 4.999).

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(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA ["TRY"] UNLESS OTHERWISE STATED.)

2. Cash and cash equivalents at beginning and end of periods:

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	42.555	8.610
Cash in TRY/Foreign Currency	2	4
Central Bank-Unrestricted amount	42.553	8.606
Other	-	-
Cash equivalents	1.241.576	1.108.706
Banks	307.157	189.286
Money market placements	934.419	919.420
Total cash and cash equivalents	1.284.131	1.117.316
Accruals(-)	(5.410)	(4.068)
Total cash and cash equivalents in cash flow statement	1.278.721	1.113.248

Beginning of the period	Current Period	Prior Period
Cash	6.383	42.555
Cash in TRY/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(-)	(3.567)	(5.410)
Total cash and cash equivalents in cash flow statement	1.381.044	1.278.721

VII. Explanations on the Risk Group of the Bank

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	Non-cash	Cash	Non-cash
Loans and other receivables						
Balance at beginning of period	-	-	2.747	98.260	-	899.880
Balance at end of period	-	-	4.282	153.242	-	1.145.030
Interest and commission income	1.183	-	4.796	857	1.926	316

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(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA [“TRY”] UNLESS OTHERWISE STATED.)

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	Non-cash	Cash	Non-cash
Loans and other receivables						
Balance at beginning of period	-	-	12.661	60.979	-	611.680
Balance at end of period	-	-	2.747	98.260	-	899.880
Interest and commission income	966	-	3.924	-	1.551	231

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 (2008: 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 (2008: 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 (2008: 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 (2008: 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 (2008: 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 (2008: 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 (2008: None).

İMKB TAKAS VE SAKLAMA BANKASI ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2009**

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF TURKISH LIRA [“LRY”] UNLESS OTHERWISE STATED.)

VIII. Explanations 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	205			
			Country		
Rep-offices abroad	-	-	-		
				Total Assets	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 (2008: None).

SECTION SIX**OTHER EXPLANATIONS****I. Other Explanations on the Operations of the Bank**

As of 31 December 2009, under the Financial Assets at Fair Value through Profit and Loss account, the Bank has government bonds, amounting to TRY 4.922 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 TRY 7.935 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 TRY 330 and the income accrual of the reverse repo transactions amounting to TRY 1 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 of the Bank have been audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu) and the independent auditor’s report dated 22 February 2010 is presented preceding the financial statements.

II. Other Footnotes and Explanations Prepared by Independent Auditor

There are no other explanations and notes not expressed in sections above related with the Bank’s operations.

ASSESSMENT OF FINANCIAL POSITION, PROFITABILITY AND DEBT SERVICING CAPABILITY

As of December 31, 2009, Takasbank's total assets grew by 6% from TL 1,408,378 thousand to TL 1,491,010 thousand.

The primary reasons for the change in the Bank's total assets during the current period are:

- 14% increase in interbank money market
- 38% increase in loans
- 3% increase in the banks line item
- 85% decline in the cash and Central Bank line item.

Receivables from the Interbank Money Market, the largest line item on the Bank's balance sheet, increased by 14% from TL 927,386 thousand to TL 1,053,590 thousand. The Bank's loan book expanded by 38% from TL 5,408 thousand to reach TL 7,475 thousand as of year-end 2009. The banks line item was up by 3% to TL 316,708 thousand from last year's level of TL 307,157 thousand. The cash and Central Bank line item went down from TL 42,555 thousand to TL 6,383 thousand for a decline of 85%.

As of the preparation date of the balance sheet for 2009, Takasbank had borrowed TL 90,073 thousand from the domestic market; however, the Bank did not engage in any borrowing from the international market in either of the last two years as of the respective balance sheet dates. The Bank's capital remained unchanged, at TL 60.000 thousand, compared to the previous year. The largest increases in the Bank's liabilities were recorded in the provisions and other foreign resources line items, with 32% and 29%, respectively. Borrowings declined by 45% to TL 90,073 thousand by year-end 2009 from TL 164,383 thousand at year-end 2008.

Disbursements, assets and liabilities are compatible with interest rates. Since there is no mismatch between these, it is not necessary to measure their potential impact on profitability. Takasbank meets its short and long-term liquidity needs from its internal resources. The Bank manages liquidity risk by ensuring that sufficient cash and cash-equivalent assets are available to meet existing and prospective debt obligations, and open market positions can be wound down and credit obligations can be funded.

INFORMATION ON RISK MANAGEMENT POLICIES BY RISK CATEGORY

At its meeting No. 156 dated 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.

The objective of Takasbank's risk management policies is to conduct the Bank's operations and business prudently and by taking a minimal amount of risk. 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 accordance with the rules stipulated in the related legislation and in an electronic environment; the software applications that are used in this process are developed in-house. Similar to other financial institutions; credit, market and operational risks constitute the basic categories of risk Takasbank is exposed to.

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.

In its lending practices and limit allocation processes, the Bank makes an overall evaluation of brokerage houses in terms of their financial structures, trading volumes and other criteria specified. Credit limits proposed for applicants on the basis of market investigation and financial analysis come into effect upon approval by the Board of Directors.

Pursuant to the 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 only conducts transactions 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 maturity ladder analysis, by placing interest-sensitive assets and liabilities in the relevant maturity slots and time intervals.

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 the information and direction of the Executive Management. Depending on the market developments the Executive Management also revises the treasury management strategy as and when required.

The ISE Guarantee Fund, TurkDEX Guarantee Fund and margins posted, 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, 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 the 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 and, in accordance with Takasbank's general policy software applications used for transactions are not sourced from vendors but developed in-house by the Bank's own 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.

INFORMATION ON RISK MANAGEMENT POLICIES BY RISK CATEGORY

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 related to information systems is managed effectively by ensuring that the software and hardware items used at Takasbank and their backups are available at all times, by copying data simultaneously in different environments, keeping communication, power supply, human resources and their backups on stand-by at all times for contingency planning.

Duties and responsibilities related to critical transactions are separated from each other at Takasbank. Through the 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 risks through the acquisition of insurance policies is another issue of significance concerning the control and management of operational risk. Risks such as theft, fraud and breach of security are covered to a large extent through the Comprehensive Insurance Policy for Financial Institutions, wherein Takasbank is involved along with the ISE and the Central Registry Agency.

The risks 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 the activities of the Bank 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, and supporting these with necessary documents.

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 FINANCIAL DATA

(TL Thousand)	2009	2008	2007	2006	2005
Total Assets	1,491,020	1,408,378	1,256,680	594,961	442,767
Shareholders' Equity	279,891	272,795	253,524	236,325	230,222
Paid-in Capital	60,000	60,000	60,000	60,000	60,000
Operating Profit	45,679	55,501	47,948	40,383	61,483
Interest and Portfolio Income	52,755	65,356	44,727	38,463	41,888

Central Bank of Turkey's US dollar buying rates used in the valuation

	2009	2008	2007	2006	2005
	1.5057	1.5123	1.1647	1.4056	1.3418

(US\$ Thousand)*

Total Assets	990,250	931,282	1,078,973	423,279	329,980
Shareholders' Equity	185,888	180,384	217,673	168,131	171,577
Paid-in Capital	39,849	39,675	51,515	42,686	44,716
Operating Profit	30,337	36,700	41,168	28,730	45,821
Interest and Portfolio Income	35,037	43,216	38,402	27,364	31,218

Financial Ratios (%)

Operating Profit/Total Assets	3.06	3.94	3.82	6.79	13.89
Shareholders' Equity/Total Assets	18.77	19.37	20.17	39.72	52.00
Operating Profit/Shareholders' Equity	16.32	20.35	18.91	17.09	26.71
Asset Growth	5.87	12.07	111.22	34.37	36.10

Number of Employees

	2009	2008	2007	2006	2005
	205	198	187	184	199

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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