



TAKASBANK

Heading towards the future with the
strength and confidence of the past

ANNUAL REPORT 2011

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ON THE VERGE OF A NEW ERA

At a time when international capital movements are picking up pace and the global economy is reshaping, Takasbank made a strategic move forward and has established a new vision that expands its horizons.

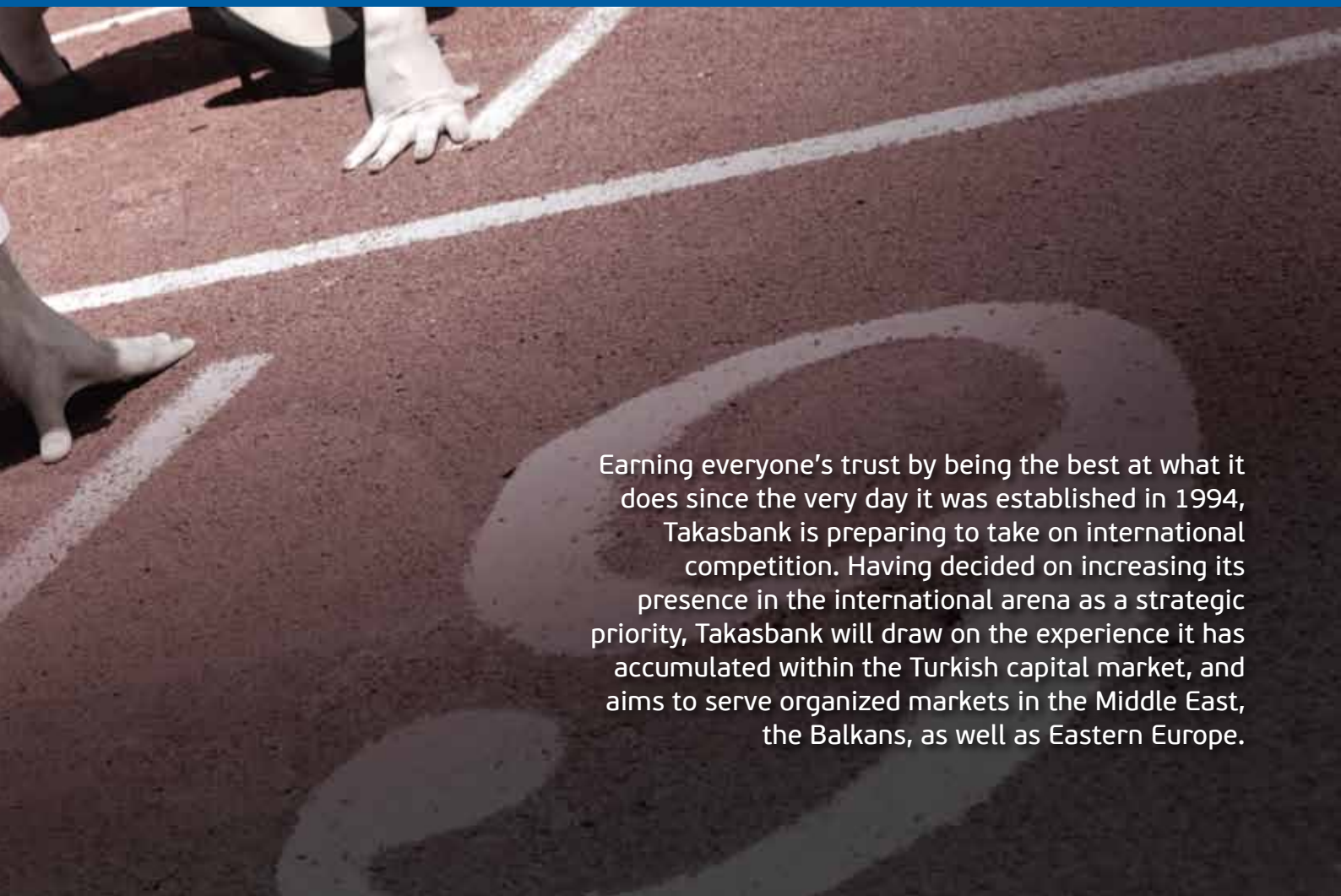
With the aim of increasing international presence, Takasbank prepared a detailed roadmap to navigate its way to grow into becoming a clearing & settlement institution having a voice in the Middle East, the Balkans and Eastern Europe.

Having never compromised its policies of impartial, transparent and trustworthy conduct whilst successfully carrying on clearing operations for Turkish capital market transactions for years, Takasbank believes it will also be successful in the international arena by upholding and developing such qualities.

Building this forward momentum on the solid foundation that resides in the history of the company, Takasbank feels indebted to each and every employee and manager under its roof who have contributed to propel the company to such high professional esteem.

A man in a dark suit and white shirt is captured in a dynamic, low-crouched running pose on a red athletic track. He is looking forward with a determined expression. The background shows a blue sky with scattered white clouds. A blue banner with white text is overlaid across the middle of the image.

**PREPARATIONS FOR INTERNATIONAL
COMPETITION ARE UNDERWAY**



Earning everyone's trust by being the best at what it does since the very day it was established in 1994, Takasbank is preparing to take on international competition. Having decided on increasing its presence in the international arena as a strategic priority, Takasbank will draw on the experience it has accumulated within the Turkish capital market, and aims to serve organized markets in the Middle East, the Balkans, as well as Eastern Europe.

In our products, and our production...

TAKASBANK IN BRIEF

Takasbank contributes to the development of capital markets through innovative solutions both in Turkey as well as the neighboring economies, and continues to come up with model practices that enhance **reliability and efficiency** to the highest level.

INVESTING INTO THE FUTURE, TAKASBANK GROWS.

Providing a variety of services for the Turkish capital markets, Takasbank's main function is the clearing and settlement of obligations relating to delivery of securities and payment of amounts arising from the buy/sell transactions realized with the ISE. The settlement of securities traded was carried out without any intermediation until 1988. Between the years 1988 and 1992, the settlement and custody transactions were performed by a department within the Stock Exchange and were transferred and entrusted in 1992 to İMKB Takas ve Saklama A.Ş. (ISE Settlement and Custody Inc.), a company founded as a partnership between the ISE and its members. On January 2, 1996, this Company was converted into a sector-specific bank and renamed as Takasbank-İMKB Takas ve Saklama Bankası A.Ş. (ISE Settlement and Custody Bank, Inc). Providing preminent service quality and steering capital markets for a period of 16 years, Takasbank's excellent reputation continues to grow with the appreciation and trust of its customers. Takasbank contributes to the development of capital markets both in Turkey and the neighboring economies through innovative solutions, while initiating model practices that raise the bar in reliability and efficiency. Being among the pioneer banks operating in this sector, Takasbank provides support for establishing coordination among different markets.

Since its foundation, Takasbank has continuously been developing its products and services according to the requirements of the finance sector and is the pioneer of many innovations in its field with its powerful capital structure, experienced staff and continuous investments:

- The Bank was among the founding shareholders of the Central Registry Agency (CRA), founded in 2005 for the dematerialization of securities traded on the Istanbul Stock Exchange and undertook the completion of the infrastructure during its establishment.
- The clearing, settlement and collateralization transactions for sales and purchases transactions of the Turkish Derivatives Exchange (TurkDEX), established in February 2005, have been performed by the TurkDEX Clearing House of Takasbank.
- Takasbank monitors the portfolio assets for investment funds and investment trusts.
- With the sub-payment systems established and operated by the Bank, Turkish capital markets have access to the national and international payment systems.
- The Bank also undertakes custody and settlement transactions for private pension funds under the Private Pension Savings and Investment System and performs the custody of pension fund shares on behalf of the private pension participants.
- The Bank ensures fast, transparent and reliable fund transfers between the brokerage houses and provides short-term cash facilities through its money market and banking services.
- Takasbank represents Turkish capital markets, which have a powerful development potential, in various international organizations, the Association of National Numbering Agencies (ANNA) being at the first place.

TAKASBANK INCREASES ITS PRESENCE AS THE FINANCE GUIDE FOR THE REGION.

As the central bank for the Turkish capital markets, Takasbank has reached countries in the region by crossing national borders

with its successful performance in recent years as its driving force. Providing guidance for the market players in Turkey and those of the surrounding economies, it has evolved into a point of reference for the finance market. Takasbank acts first and foremost to provide high quality services at international standards, and consequently increases its level of expertise and refines its competitive edge more than ever. Through the correspondent banking relationship established with international clearing and custody institutions, Takasbank provides foreign correspondent banking services for clearing, settlement and custody transactions for all kinds of foreign securities traded in foreign markets. With a well-established know-how and excellent cooperation with related institutions in the Balkan countries, the Turkic Republics and other countries in this region, Takasbank has made significant headway towards becoming a major international player in financial circles. Takasbank continues to carry out its activities in close cooperation with capital market institutions while creating continuous value for all of its stakeholders, with a focus on the satisfaction of its shareholders and clients both inside and outside of the country, as well as its employees.

FLEXIBLE STRUCTURE PROVIDES TAKASBANK ROBUST COMPATIBILITY.

Takasbank possesses a corporate and legal framework which enables cooperation with a number of entities and systems around the world, providing services across a vast market network, offering all types of clearing and settlement services within the confines of a standard structure, owing to the inherent flexible nature of its system infrastructure. It is this structure that allows Takasbank to respond expeditiously to the market needs of the investors both in Turkey and abroad continually exceeding investor expectations. Maintaining its operations

and strategy in line with its continuous development policy, Takasbank has received praise and appreciation from other nations within the region for its successful endeavors in line with the requirements of global economy.

KEEPING A CLOSE EYE ON THE DEVELOPMENT WITHIN THE GLOBAL FINANCE MARKETS, TAKASBANK PERSISTS IN IMPROVING ITS INTERNATIONAL SYSTEM INFRASTRUCTURE EACH AND EVERY DAY.

In line with its target of becoming an international clearing and settlement institution, Takasbank carries out continuous analyses regarding clearing and settlement infrastructures and practices in various countries as well as international standards. In parallel with the development of its clearing and settlement infrastructure as per its targets, issues such as technical infrastructure changes, system improvements in relation with international standards, operation infrastructure developments and the implementation of an expanded service network are also included in its field of activity.

BUILDING ON ITS CORPORATE VALUES, TAKASBANK EXCEEDS THE EXPECTATIONS OF ITS CUSTOMERS WITH INNOVATIVE SOLUTIONS.

Focusing on corporate values such as expertise, transparency, accountability, impartiality and reliability, Takasbank has gained the trust and confidence of investors both in Turkey and abroad. Takasbank continues its corporate development without comprising the corporate values it has internalized. Developing innovative solutions through continuous analyses, Takasbank displays a performance that exceeds the expectations of its customers, and undersigns model best practices in the region.

With the strength we gather from our Vision and Mission...

VISION

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

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.

Fair, moderate, appreciative and respectful...

CORPORATE VALUES

In all activities of the Bank, besides optimizing profit, Takasbank participates in social events and training activities within the principles of **protecting public interest** and respecting the environment

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 the 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, Takasbank participates in social events and training activities within the principles of protecting public interest and respecting the environment, provide all information in a timely and accurate manner within the context of public regulatory institutions' surveillance and audit function and 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 duties.

SUMMARY OF FINANCIAL RESULTS

Takasbank earned a pre-tax profit of TRY 43.234 thousand as the result of its activities between January 1-December 31, 2011. Deducting TRY 8.390 thousand for 20% corporate tax from commercial profit for the year 2011, the Bank's after-tax profit was TRY 34.844 thousand.

In 2011, Takasbank earned interest income of TRY 46.168 thousand. Most of this is from interest income of TRY 39.806 thousand earned from banks and TRY 3.932 thousand interest income earned from investments held to maturity. During the reporting period, domestic banks were paid TRY 14.911 thousand in interest, TRY 8.526 thousand was collected in fees and commissions on non-cash loans and TRY 6.258 thousand commissions was paid out for Turkish lira and foreign currency transactions.

The balance of "Other Operating Income" item was TRY 70 thousand as of the year end 2011. During the year, provisions for loss of value in loans and other receivables amounted to TRY 7.080 thousand.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION IN 2011 AND THE REASONS THEREOF

The below changes were made in Article 7 of the Articles of Association during the 16th Ordinary General Assembly Meeting of Takasbank General Assembly held on March 29, 2011.

- a) The diversity of the institutions which can be shareholders of Takasbank has been increased.
- b) The upper limit of Takasbank shareholders has been set as 249.
- c) A regulation has been introduced for the creation of a notification infrastructure for share transfers.
- d) A restriction has been introduced for the public share in the shareholder structure of Takasbank.

The purpose of these changes is to ensure more liquidity for Takasbank shares.

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

With a nominal paid-in capital of TRY 60 million, all Takasbank Class-A and Class-B shares are registered; the transfer of these shares is permitted only between the ISE, its members and among existing and future gold, foreign currency, derivatives and securities exchanges and their members.

No single shareholder, except the ISE, may directly or indirectly own shares that exceed 5% of the Bank's capital. The 2.000 Class-A shares of Takasbank are exclusively owned by the ISE and are non-transferable. No other Class-A shares can be issued as part of a capital increase and the ownership of Class-A shares, with a nominal value of TRY 200 each, entitles the ISE to have four seats on the Board of Directors of the Bank.

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

As of December 31, 2011, Takasbank had 84 shareholders. The ISE, the only shareholder with more than 10% in the Bank, holds 32,63% of the shares, corresponding to TRY 19.575.080 of the capital 34,48% of the Takasbank's capital is shared among 18 banks and the remaining 32,89% belongs to 65 brokerage houses.

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

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

**WE HAVE FAITH
IN OUR STRENGTH**



Takasbank carries out the settlement of all securities traded in the Turkish capital market with great care and prudence for 16 years. Aiming to minimize the risks and to further increase transaction security in the new era, Takasbank is restructuring all departments in line with this vision.



A company that invests well into the future...

MESSAGE FROM THE CHAIRMAN

Developing cooperation in various areas with the surrounding countries, and **pioneering development in its region**, Takasbank has attained a significant accomplishment in terms of strengthening its international role in 2011.



A handwritten signature in black ink, appearing to read 'Mustafa İbrahim Turhan'.

MUSTAFA İBRAHİM TURHAN
CHAIRMAN OF THE BOARD OF DIRECTORS

With Europe in lead, economic uncertainties increased on a global scale in 2011 and, our country has successfully maintained the fast and strong growth performance it had attained in the recent years. Despite the fluctuations in the international financial markets, Takasbank has continued to add value to capital markets through an effective and sustainable cooperation strategy and with the strength it derives from the consistent economic performance of our country. The year 2011 has been a very efficient year in terms of infrastructure innovations by taking new competition conditions into account as well as new products and services developed for the market players and the cooperation formed.

In 2011, the global financial crisis has reached a magnitude that has never been seen before in terms of its scope and impact. Employment issues in the US and consequently the low demand surrounding the private sector has caused rather weak growth numbers. The debt crisis which has broken out in Greece before it has spread into the rest of the European Union nations has deepened, affected by the impact resulting from low growth, to a point where it has transpired into a serious threat in the face of the European Monetary Union. Alongside the lines of these developments in the real economy, investor trust has declined and capital markets have lost blood in the process. While the problem, occurring due to the new need to borrow within the Euro Zone nations as well as the ongoing elevated nature of the existing public debt still maintains momentum, it also hints at a very real possibility for the crisis to spread into those nations in the very heart of Europe.

Having grown into a position of a viable threat for the global economy by deepening the loss of confidence in the economy, the Euro Zone crisis has found its way into the very top of the agenda in capital markets around the globe. Drawbacks experienced within the markets in 2011 are expected to somewhat reflect their presence in 2012, as well, making way for a period of high volatility.

The current outlook requires a rational, sustainable and innovative strategy for the re-structuring of the markets at a global and regional scale.

The Turkish economy, which has achieved its growth targets successfully since the last quarter of 2009, has displayed a strong growth performance in 2011 as well. Our country, which has closed the year 2010 as one of the strongest growing countries among the OECD nations, has successfully passed the test of the first three quarters of 2011 with growing by 9,6%.

Our strong banking system, appreciated by the international finance circles as well, continues its development owing to its sustainable growth strategy. Perceptions on promises to spend effort for further growth of the capital markets in the coming period has been promising for the sector.

Offering its clearing and settlement services at international quality standards while raising the bar every year, Takasbank has managed to increase its competitive power by utilizing intelligent business strategies as well as an innovative approach and has successfully displayed a praiseworthy performance across the markets both in Turkey and abroad despite an overcast market laden with adversities. Takasbank has further developed areas of cooperation with neighboring countries such as Azerbaijan, Albania, Armenia, Syria and Bosnia-Herzegovina, assuming a pioneering role in these regions, and has thereby covered significant ground towards reinforcing its international presence. Takasbank continued to increase its financial and operational performance, while emphasizing its presence in the surrounding economies.

Takasbank has never compromised its successful performance while activating its affective role in the surrounding economies.

Our Bank, which has maintained its successful performance, continued the receipt of physical share certificates and mutual fund participation certificates on behalf of the Central Registry Agency (CRA), which are quoted on ISE and monitored in a dematerialized system by the Central Registry Agency throughout 2011. At the end of the year, there were 28.290.757 share certificates and 8.789.880 mutual fund participation certificates worth a nominal sum of TRY 31.418.356.254,61 deposited in the vaults of Takasbank monitored by the CRA in a dematerialized system.

An institution that adds value to Turkish capital markets...

MESSAGE FROM THE CHAIRMAN

Takasbank, regarded as a reference model in the countries in the region shares the know-how and experience it has acquired through cooperation, and **increases its regional influence** every single day. With the completion of the necessary infrastructure investments, Takasbank will be adding different functions into its service portfolio, and it is working on being positioned as an **international clearing and settlement institution**.

In 2011, TRY 3,52 billion of the total amount of TRY 4.122,27 billion transactions performed in the Outright Purchases and Sales and Repo-Reverse Repo markets of ISE Bonds and Bills Market is corporate bond transactions. Through multilateral netting in Takasbank systems, cash settlements of TRY 761,53 billion and securities settlements worth a market value of TRY 2.576,90 billion were processed. Due to the netting of outright sales and purchase transactions worth US\$ 38,53 million in the foreign currency denominated government securities market, cash settlements of US\$ 29,96 million were performed through correspondent banks.

100,1%

In the Takasbank Money Market, the volume of transactions increased by 100,1% in 2011.

As of year-end 2011, the total number of members in the Turkish Derivatives Exchange (TurkDEX) has gone up to 93; the increase in transaction volume in TurkDEX was reflected in the increase in open positions.

On December 30, 2011, the number of open positions stood at 266.088 with an overall market value of TRY 1.187 million.

During 2011, cash loans provided by Takasbank have been actively utilized by 22 brokerage houses and amounted to TRY 20,7 million per day on average. Interest revenue derived from Takasbank cash loans was realized at TRY 2.354 thousand.

In the Takasbank Money Market, the volume of transactions increased by 100,1% to TRY 97 billion (US\$ 57,48 billion) in 2011, and the daily average volume of transactions increased by 98,6% to 383 million TL.

As of year-end 2011, the number of transactions in the Securities Lending Market reached 563 million. Within this period, 259 different stocks were traded and transaction volume was realized at TRY 2.692 million.

In effective and continuous cooperation with the capital market entities, and placing high priority in customer, shareholder and employee satisfaction, Takasbank has continued to be a model institution.

In the year 2011, Takasbank continued to lead the Turkish finance sector.

Our Bank, regarded as a reference entity in the countries in the region shares the know-how and experience it has acquired through cooperation efforts, and expands its regional impact every single day. With the completion of the necessary infrastructure investments, Takasbank will be adding different functions into its service portfolio as well, and it is working on being positioned as an international clearing and settlement institution.

I would like to thank the employees of our Bank for the successful performance they have demonstrated in addition to their devotion and hard work. I am confident that our Bank will continue to create value on behalf of the Turkish capital markets, along with our shareholders, customers and all stakeholders in 2012 as well.

The address of innovative solutions at international standards...

MESSAGE FROM THE GENERAL MANAGER

Providing investors both at home and abroad a solid and reliable vision into the future through its steering approach for the marketplace, **Takasbank celebrates yet another year of notable success.**



A handwritten signature in dark ink, appearing to read 'Murat Ulus'.

MURAT ULUS
GENERAL MANAGER AND
MEMBER OF THE BOARD OF DIRECTORS

The amount of collateral in approximately 3.300 accounts opened in Takasbank within the scope of LBST Market is close to TRY 40 million.

Takasbank, in charge of the clearing and settlement of securities traded in Turkey has raised its quality standards every single year. Taking into account its responsibilities in this respect, Takasbank has demonstrated a successful performance in 2011, taking significant steps towards becoming an international clearing and settlement institution. Providing investors both at home and abroad a solid and reliable vision into the future through its steering approach for the marketplace, Takasbank continues in this quest, building on the success of the past year.

Takasbank is continuing successfully the projects that were started in 2011 with the aim to increase service quality and customer satisfaction by applying the principle of continuous development.

Takasbank is carrying out a feasibility study regarding loan requirements of the legal entities which make up its customer base.

Not compromising its successful performance indicators, Takasbank is able to sign under numbers that was appreciated this year, as well. In 2011, ISE Securities Market and Emerging Companies Market, the transaction volume by 89 brokers reached TRY 698,40 billion, and following the netting carried out, a total of TRY 50,56 billion cash (7,24%) and securities with a market value of TRY 163,16 billion (23,36%) were cleared.

With no compromises on international quality standards, our Bank has achieved the pre-matching standards recommended for developed international settlement systems in its RTGS DvP settlement transactions as well.

The ratio of forward value instructions entered by members using the RTGS DvP system via Takasbank screens or SWIFT for pre-matching beginning from T-day has reached 73,73% of all instructions in 2011.

Projects contributing to development

Among new projects launched in 2011, Takasbank has put into operation the Electronic Fund Platform Project, for which preliminary work had begun in 2008. Furthermore, the Turkey Electronic Fund Distribution Platform and RTGS DvP settlement system has also been operational within the scope of transferring software enabling members to work with Takasbank to the web medium. In 2011, within the extent of our foreign securities correspondence service, the integration efforts enabling the corporate actions and the relevant corporate action contributions received from Euroclear Bank, a securities correspondent of Takasbank, to be monitored by the members through Takasbank screens, and the flow of information to take place in a complete and timely manner, and it was ensured that such messages were transferred to the Takasbank system.

Another successful project implemented by Takasbank in 2011 concerns Leveraged Buying and Selling transactions (LBST). Within the scope of the Communiqué of the CMB, dated August 24, 2011, published in the Official Gazette of August 27, 2011, no. 28038, on "Principles regarding the Leveraged Buying and Selling Transactions and Institutions to Effect These Transactions", the new system was launched on August 31, 2011. With this new structure, it has become mandatory for the investors dealing in the LBST market to keep their collateral at Takasbank. Accordingly, the brokers open accounts on a customer basis with Takasbank, and they reflect the collateral amounts in their systems to their accounts held with Takasbank by depositing/withdrawing collaterals.

Powerful steps towards international goals...

MESSAGE FROM THE GENERAL MANAGER

Within the scope of the Istanbul International Finance Center (IFC) initiatives, in line with the **objective of becoming a regional finance center** at the first stage, as of May 2011, Takasbank became a 5% partner of the Sarajevo Stock Exchange, along with ISE and CRA.

The valuation and the monitoring transactions related with the collaterals in the Electricity Market also began to be carried out by Takasbank.

Another important project is the cash clearing and collateral management services being carried out by Takasbank under the title of "Central Settlement Bank", based on the "Electricity Market Balancing and Settlement Regulation" published in issue April 14, 2009, No. 27200 of the Official Gazette. With this project, Takasbank has introduced infrastructure based on collateral for the electricity market, which had been operated by the Market Financial Settlement Center (MFSC) within TEİAŞ without collateral. This has been done to ensure an effective and uninterrupted cash flow, and has supported the determination of collateral in an extent to cover possible risks (both market and counterparty). This system, which is of great importance for the development of the energy sector, has been successfully launched as of December 1, 2011. The daily transaction volume as of December 30, 2011 was approximately TRY 21.500.000, and the total collateral value is approximately TRY 137.500.000.

TRY 21,5 million

The daily transaction volume of the Takasbank Electricity Market cash clearing and collateral management services for 2011 is TRY 21,5 million.

We are targeting the completion of the project carried out for the dematerialization of the collateral and risk management, and for the transition to risk based collateralization, within 2012.

While the "Remote Access" practice in Takasbank Money Market in 2006 was being carried out in parallel with the telephone ordering practice, the telephone ordering practice for order entry transactions was terminated as of November 21, 2011.

Expertise on an international scale

Our Bank conveys its know-how and expertise to the international arena, with international collaboration developed in various areas. Within the framework of relations established with the capital markets of countries in the region, Takasbank has given training courses, together with the CRA, to three groups consisting of Azerbaijan capital market participants on clearing, settlement and custody transactions in the Turkish capital markets, and on the information technologies infrastructures for these transactions in October, November and December last year, sponsored by the Turkish Republic Prime Ministry Turkish International Cooperation and Development Agency (TİKA).

New center of finance

Moving forward in the direction of becoming the finance center for various regional formations, Takasbank has shared its current information and accumulation, as well as putting its name in important collaborations with countries such as Azerbaijan, Bosnia-Herzegovina, Syria and Armenia, through activities such as joint projects, training, seminars and information meetings.

Within the scope of the Istanbul International Finance Center (IFC) initiatives, in line with the objective of becoming a regional finance center at the first stage, as of May 2011, Takasbank became a 5% partner of the Sarajevo Stock Exchange, along with ISE and CRA.

Takasbank strengthens its position both in Turkish and foreign markets with extensive projects such as "Central Counterparty Practice", "Common Technology Platform", "Turkish Electronic Fund Buying and Selling Platform", "Improvement of Securities Lending Markets", and "Integration Between Finance and Commodity Markets". In this regard, the IFC Project is in compliance with our Bank's strategic aims.

Our Bank chairs the Technology Committee, one of the working committees formed within the scope of the IFC project. Our Bank actively takes part in the project of transforming Istanbul into an international finance center. I would like to extend my gratitude to all our employees who have contributed to the successful activities carried out by Takasbank in 2011 with their dedication, to our sector's highest public authority Capital Market Board, to the managements of the ISE and TurkDEX, where we provide our settlement services, to our sister organization, the Central Registry Agency, and also to our partners and members who continually shows their support.

I sincerely believe that our Bank will carry the Turkish capital market to future targets in 2012 as well, with the valuable contributions of our stakeholders.

A photograph of several men in dark business suits running on a red athletic track. The background shows a blue sky with white clouds and a blurred hand holding a blue baton, suggesting a relay race. The image is used as a metaphor for competition and speed.

WE ARE PREPARING OUR INFRASTRUCTURE FOR THE NEW COMPETITION CONDITIONS

Getting ready for international competition with great care, Takasbank is carrying out investments which will reinforce its information technologies infrastructure ready for international standards. Following technological advancements closely in order to carry out clearing and settlement procedures with zero error, the Bank is implementing innovations into its system by using accelerated decision making mechanisms.



Non-fungible custody services for corporate investors...

ACTIVITIES IN 2011

CUSTODY

As of December 31, 2011, there were stocks **made up of 2.033.399 certificates with a nominal value of TRY 78.537.798.033** held in non-fungible custody at Takasbank vaults. The total market value of these securities was TRY 89.251.907,53.

Within the scope of the dematerialization process, receipt of physical share certificates and investment fund participation certificates on behalf of Central Registry Agency Inc. (CRA), which are listed on the ISE and monitored in the dematerialized system by the CRA, continued throughout 2011.

In 2011, 105.737 share certificates worth a nominal sum of TRY 2.212.934.920 and 196 fund participation certificates were physically received to be dematerialized. As of December 30, 2011, 28.290.757 share certificates worth a nominal value of TRY 31.418.356.254,61 and 8.789.880 mutual 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 December 30, 2011, there were 3.897.726 stock certificates outstanding, with an approximate nominal value of TRY 109.049.924 yet to be dematerialized.

In 2011, non-fungible custody service continued to be delivered for corporate investors. As of December 30, 2011, there were stocks made up of 2.033.399 certificates with a nominal value of TRY 78.537.798.033 held in non-fungible custody at Takasbank vaults. The total market value of these securities was TRY 89.251.907,53.

2,0 million units

As of December 31, 2011, there were stocks made up of 2.033.399 certificates with a nominal value of TRY 78.537.798.033 held in non-fungible custody at Takasbank vaults.

Since 2003, Takasbank has been providing custody services to private pension companies in its capacity as a depository institution. Participants in private pension companies have been offered a facility to monitor their fund shares in sub-accounts registered in their names at beneficial owner basis 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, 2011, the number of accounts holding private pension funds issued by private pension companies increased to approximately 376.600 in number compared to last year and reached 2.839.559.

In 2011, a new private pension company started its operations, and as of December 30, 2011, 16 private pension companies with 165 pension funds are under the custody of Takasbank.

TRY 50,56 billion cash clearing in the stock market...

ACTIVITIES IN 2011

STOCK SETTLEMENT AND CASH OPERATION TRANSACTIONS

Pursuant to the **"Central Settlement Bank Agreement"**, cash settlement transactions were effected by Takasbank, and accordingly, as of December 30, 2011, **the number of participants who traded in the market was 434**, and the executed daily transaction volume was approximately TRY 21.500.000.

In 2011, in the ISE Stock Market and Emerging Companies Market, 89 brokers carried out a total volume of TRY 698,40 billion transactions, and following the netting process of the transactions, TRY 50,56 billion cash (7,24%) and securities with a market value of TRY 163,16 billion (23,36%) were settled.

Pursuant to decisions made by the Capital Market Board and the Istanbul Stock Exchange, through the system created within the scope of the gross settlement transactions implemented on the basis of stocks and investors by Takasbank, gross settlement activities were carried out for the stocks of three companies in 2011.

As for Real-Time Gross Settlement Delivery-versus-Payment (DvP) transactions in the same period, a market value of TRY 242,42 billion was achieved in securities and TRY 243,31 billion in cash transactions. TRY 6,58 billion of these transactions were linked to Settlement Defined RTGS DvP transactions. Institutional investors carried out transfers with a total market value of TRY 23,15 billion.

In 2011, 61,33% of RTGS DvP instructions received during the year were executed over the SWIFT system, integrated with RTGS DvP system. The ratio of forward value instructions over the RTGS DvP system via Takasbank screens or SWIFT for pre-matching from T-day reached 73,73% of all instructions in 2011.

The 1st phase of Turkey Electronic Fund Distribution Platform (Platform), which offers a system that can introduce a solution for the lack of competition being an important problem in terms of the development of the fund sector in our country, became operational on 24.01.2011. Within the scope of the first phase, which became operational, following the coordinated efforts with the Central Registry Agency Inc., the founders who are members of the Platform may sell or buy back to and from the Platform members the funds they have opened for transactions through the Platform. Through this Platform, founders of funds now have a distribution channel that offers an alternative to their own distribution channels. Thus, the successful fund managers who cannot market their mutual fund participation certificates at an adequate level due to the restrictions in the distribution network, and who wish to reach more investors with their funds by using the distribution networks of other brokers are given the opportunity to reach a wider investor base.

Within the scope of the second phase of the Project introduced in 28.11.2011, the public offering and the sell-back transaction of the protected and guaranteed funds were included in the Platform. Furthermore, the portfolio management companies, authorized to act as brokers for the buying and selling transactions within the scope of mutual fund participation certificates were given the opportunity to be members of the Platform.

TRY 163,16 billion

Securities with a market value of TRY 163,16 billion were settled in 2011.



In line with the Electricity Market Balancing and Settlement Regulation, the practice of cash settlements as Day-Ahead Market Settlement Transactions (advance payments) and Invoice Payments, and the default procedures being applied to participants failing to fulfill settlement obligations were commenced by Takasbank as of December 1, 2011.

1.852 representatives identified to the system with this purpose can have access to Takasbank practices for market representatives through the Internet.



Pursuant to the "Directive on Measures for Prevention of Laundering Proceeds of Crime and Financing of Terrorism" the practice with regard to the recording of information pertaining to the sender of electronic transfer messages for TRY 2.000 and above, has been introduced as of January 1, 2011.



Pursuant to the "Central Settlement Bank Agreement" signed in 2010 between Turkish Electricity Transmission Company (TEİAŞ) and Takasbank for a term of five years, cash settlement transactions started to be carried out by Takasbank on behalf of the Market Financial Settlement Center (MFSC) within TEİAŞ, the Market Operator. As of December 30, 2011, the number of participants trading in the market was 434, and the daily transaction volume was approximately TRY 21.500.000.

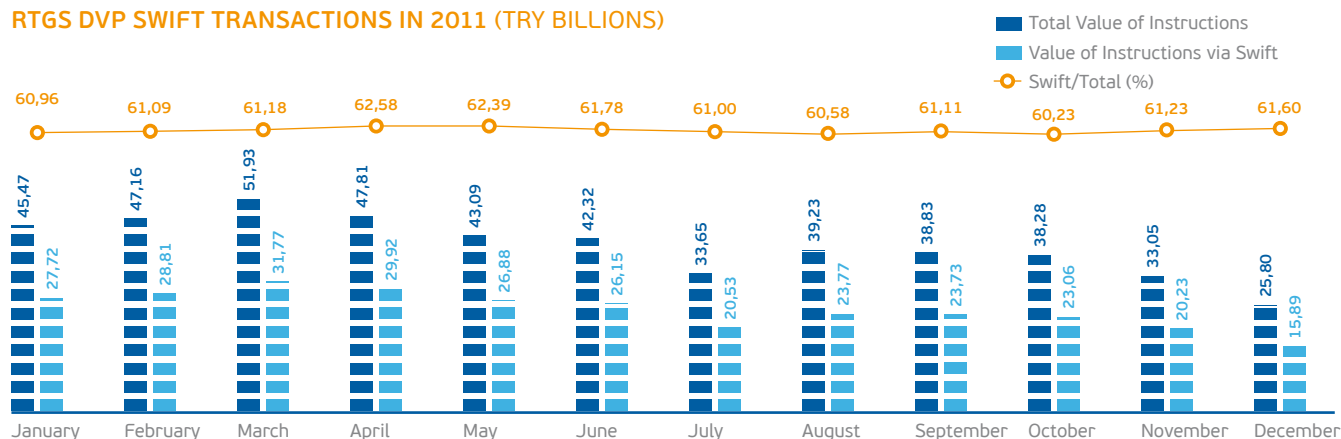
A total of TRY 242,42 billion Real-Time Gross Settlement Delivery-versus-Payment (DvP) transactions...

ACTIVITIES IN 2011

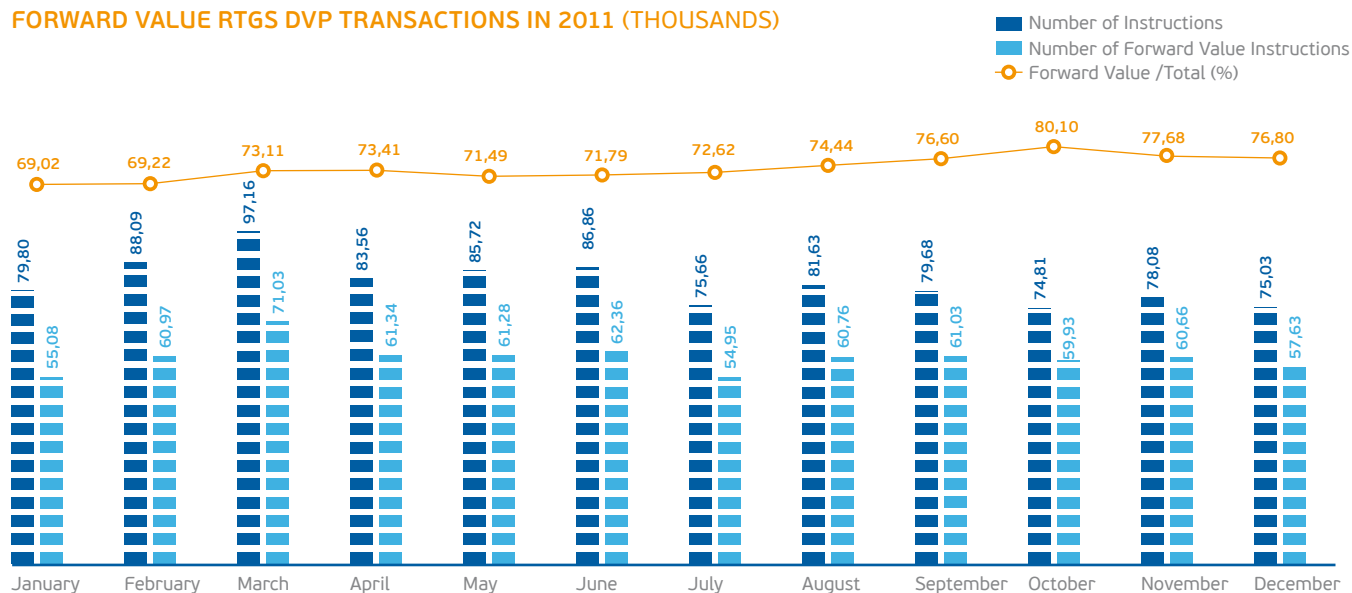
TRANSFER TRANSACTIONS IN 2011 (TRY BILLIONS)

MONTHS	FREE TRANSFER	RTGS DVP TRANSFER	TOTAL TRANSFER
JANUARY-FEBRUARY	4,79	46,15	50,94
MARCH-APRIL	5,21	50,35	55,56
MAY-JUNE	4,07	42,16	46,22
JULY-AUGUST	3,30	36,01	39,31
SEPTEMBER-OCTOBER	3,19	38,48	41,67
NOVEMBER-DECEMBER	2,59	29,27	31,86
TOTAL	23,15	242,42	265,57

RTGS DVP SWIFT TRANSACTIONS IN 2011 (TRY BILLIONS)



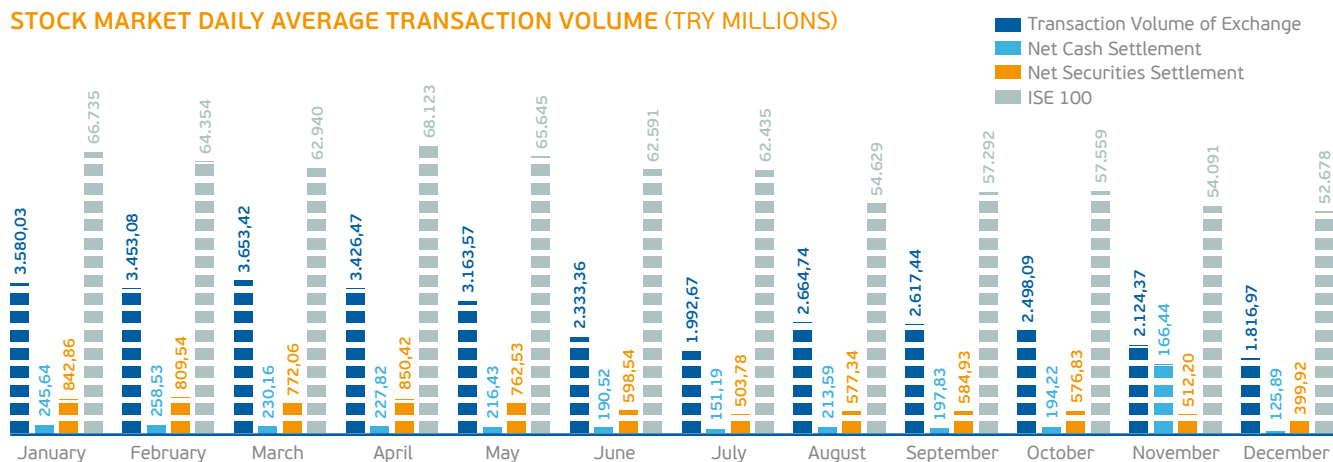
FORWARD VALUE RTGS DVP TRANSACTIONS IN 2011 (THOUSANDS)



73,73%

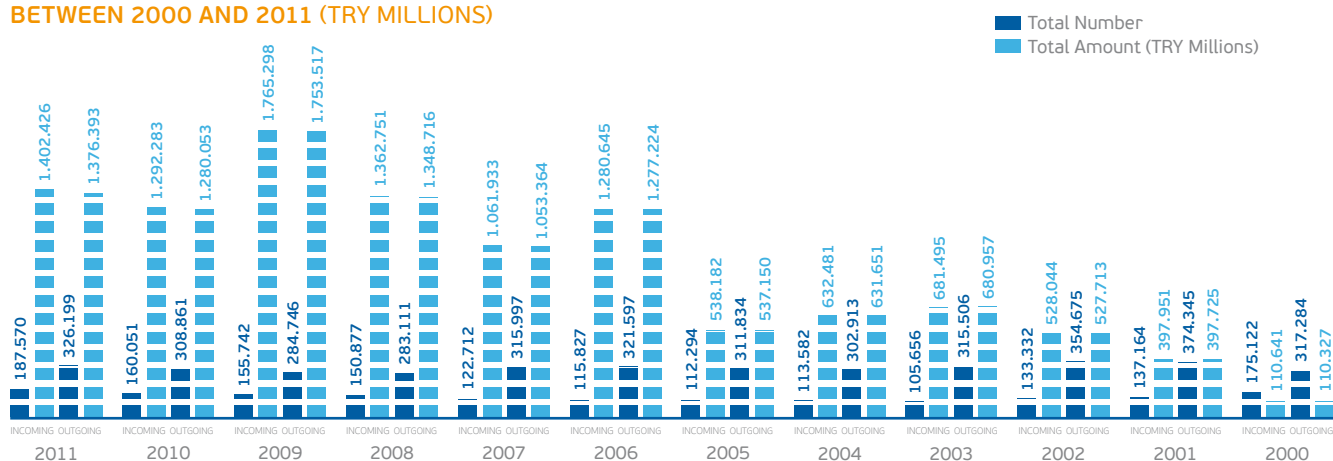
The ratio of forward value RTGS DvP instructions over the total instructions was 73,73%.

STOCK MARKET DAILY AVERAGE TRANSACTION VOLUME (TRY MILLIONS)

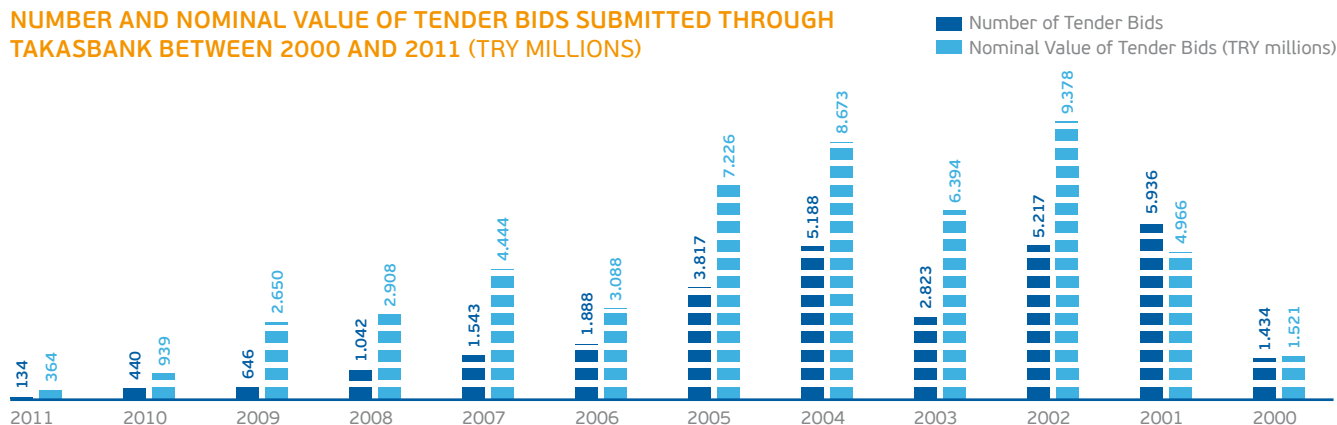


CASH OPERATIONS

THE TOTAL NUMBER AND VALUE OF INCOMING/OUTGOING CASH LETTERS BETWEEN 2000 AND 2011 (TRY MILLIONS)



NUMBER AND NOMINAL VALUE OF TENDER BIDS SUBMITTED THROUGH TAKASBANK BETWEEN 2000 AND 2011 (TRY MILLIONS)



Settlement and buying services at EU standards...

ACTIVITIES IN 2011

SETTLEMENT OF BONDS AND BILLS

Bonds and Bills Market Transaction Limit Provisions began to be tracked by Takasbank as of January 3, 2011.

As of year-end 2011, the overall value of transactions in the Outright Purchase and Sales Market of the ISE Bonds and Bills Market and the Repo-Reverse Repo Market totaled TRY 4.122,27 billion, of which TRY 3,52 billion was corporate bond transactions.

Through multilateral netting within the Takasbank system, TRY 761,53 billion of cash and securities with a market value of TRY 2.576,90 billion were settled.

Regarding foreign currency denominated government bonds, due to netting of outright purchase and sale transactions worth US\$ 38,53 million, cash settlements of US\$ 29,96 million were made through correspondent banks.

Within the framework of the protocol signed between ISE and Takasbank, the transactions related with the acceptance, return, custody, determining the daily current values and reporting of assets/ securities required from the members executing transactions in the Bonds and Bills Market in return for transaction limit provisions, were initiated by Takasbank as of January 3, 2011.

Within the scope of the ISE Circular of December 01, 2010, no. 350, it was ensured that the securities with coupons payment dates of which coincide with the maturity date of the repo transactions (value date 2) could be the subject to repo transactions. Accordingly, for transactions where the coupons payment dates coincided with the completion of the transaction (value date 2), necessary revisions were made for the payment of the coupon price to the original owner of the securities (the repo member in the contract) could be made through the Takasbank system, and started to be implemented in March 2011.

Within the scope of concluding transactions effected in organized markets, changes have been made in the terms & conditions in order for the clearing and settlement services to be delivered to national and international investors in a fairer, transparent, stable, consistent and standard manner in European Union standards, taking into account the Basic EU Principles on Clearing and Settlement. The objectives of the changes made are as follows:

- Unbundling the services delivered, and pricing them on service basis,
- Ensuring that the pricing for current services can be made in a fairer manner, and also ensuring that those receiving the services can pay in the extent of the service they have received,
- Preventing some service costs to be financed with the charges for the other services,
- Ensuring uniformity in the services provided by different institutions.

The necessary analyses and software developments were carried out and brought to completion stage to ensure that the cash and securities clearing can be made within Takasbank comprising of CRA integration for the Preferred Stock Repo Market allowing repos for stocks as well as the delivery of these stocks to the buyer within the organized market that is scheduled to open in 2012 within ISE. Within 2011, various programs in the bonds system were developed and improved.

19,37%

The total fund asset value of 165 pension funds increased by 19,37 % compared to the previous year.



- As per the decision made in the CMB meeting of August 25, 2011, no. 28, Government Domestic Debt Securities (GDDS) will be dematerialized as of June 30, 2012. Accordingly, the analyses necessary in the Takasbank Bonds Automation and EMKT (Electronic Securities Transfer) system have already started. Following the studies to be conducted in coordination with the CRA and the Central Bank of the Turkish Republic, the project shall be implemented on the targeted date.
- Following dematerialization, in case Takasbank is appointed by the Capital Market Board for the mass follow-up of the repo-reverse repo transactions effected by authorized institutions outside of stock market (banks and brokers) in member basis, and the reporting thereof to the regulatory/supervisory institutions, the necessary studies will be conducted and implemented to ensure that the banks are also included in the scope of services by expanding the extent of the services currently delivered to brokers.

As of December 31, 2011, there were 165 pension funds issued by 16 private pension companies with a total fund asset value of TRY 14.346,3 million, that increased by 19,37 % compared to the previous year.

During the same period, the total asset value of 581 mutual funds decreased by 9,37% compared to the previous year, to TRY 29.888,9 million.

The total asset value of 27 investment trusts decreased by 7,24% compared to the previous year and realized as TRY 695,4 million.

The projects to be implemented in 2012 are listed below.

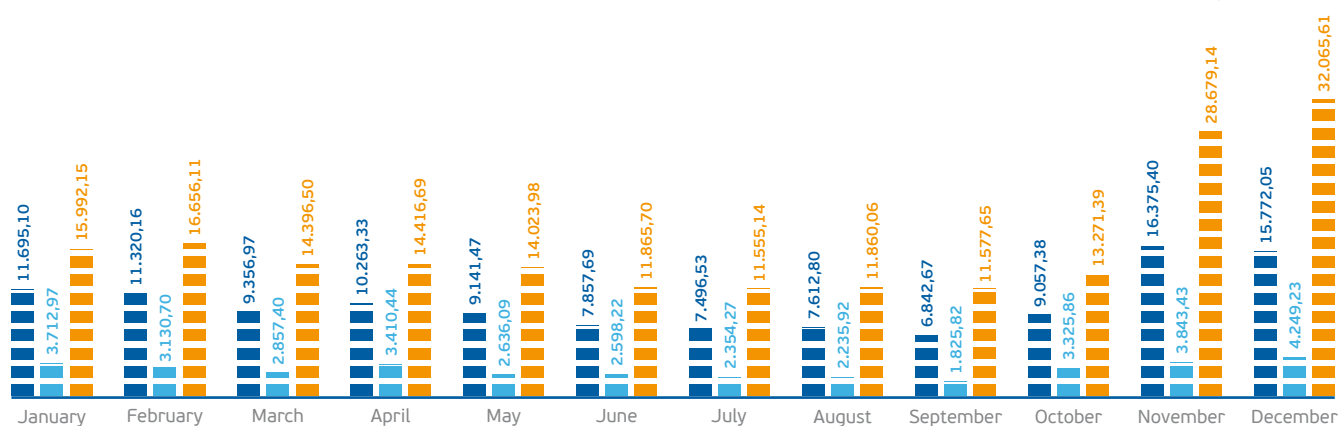
- Efforts are continuing to ensure that the ISE Bonds and Bills Market Transaction Limit Provisions can be carried out via remote access by the members, with the communication infrastructure to be built between ISE, brokers, Takasbank and CRA.

TRY 2.576 billion settlement in the Bonds and Bills Market...

ACTIVITIES IN 2011

2011 GDDS EXCHANGE AND SETTLEMENT TRANSACTION VOLUME DAILY AVERAGE ON MONTHLY BASIS (TRY BILLIONS)

Transaction Volume of Securities Settlement
Transaction Volume of Cash Settlement
Transaction Volume of Exchange



GDDS CUSTODY BALANCE BY YEAR

	GDDS (TRY MILLIONS)		US\$
	AVERAGE NOMINAL	AVERAGE MARKET VALUE	AVERAGE MARKET VALUE (US\$ MILLIONS)
2011	48.650,41	48.541,25	25.460,93
2010	41.072,65	40.126,52	25.955,06
2009	42.795,09	39.459,17	26.206,53
2008	38.908,52	34.173,06	22.596,75
2007	36.796,28	32.217,53	27.661,66
2006	39.725,88	33.188,07	23.486,00
AVERAGE	41.324,81	37.950,93	25.227,82

SETTLEMENTS IN THE BONDS AND BILLS MARKET IN 2011

	STOCK EXCHANGE TRADING VOLUME	CASH SETTLEMENTS	SECURITIES SETTLEMENTS (NOMINAL)
TRY (BILLIONS)	4.122,27	761,53	2.550,29
US\$ (MILLIONS)	38,53	29,96	33,52
€ (MILLIONS)	-	-	-

REDEMPTIONS AND COUPON PAYMENTS IN 2011

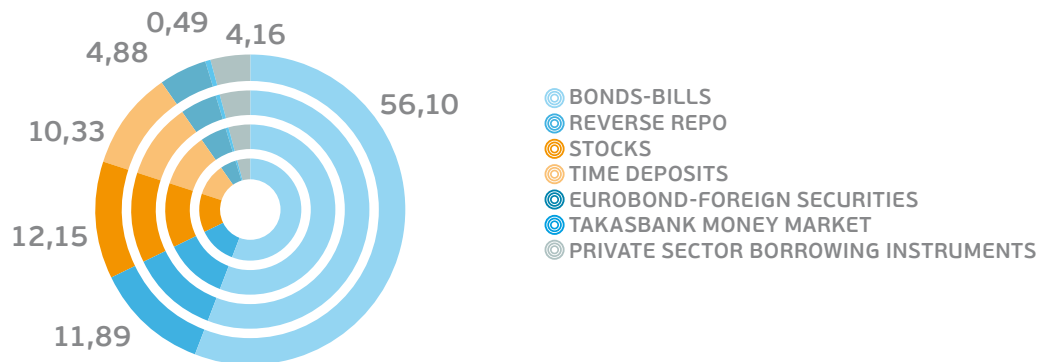
	REDEMPTION	COUPON
TRY (MILLIONS)	20.604,75	1.766,27
US\$ (MILLIONS)	17,54	6,24
€ (MILLIONS)	20	-

US\$ 29,96 million

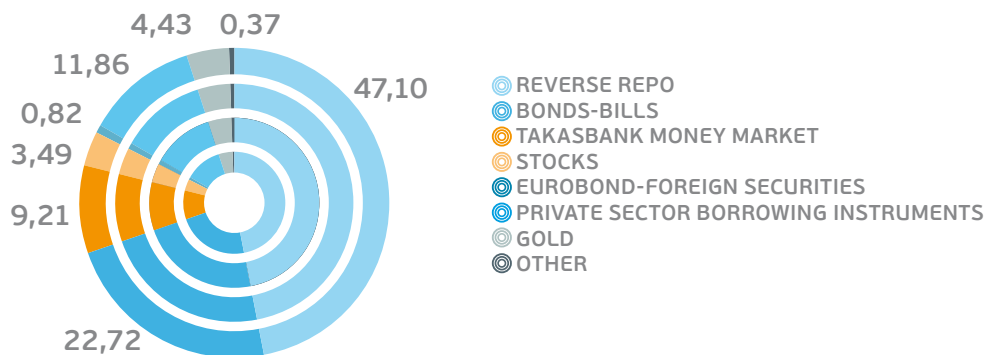
In 2011, cash settlements of US\$ 29,96 million were executed through correspondent banks.

CORPORATE INVESTOR RELATIONS

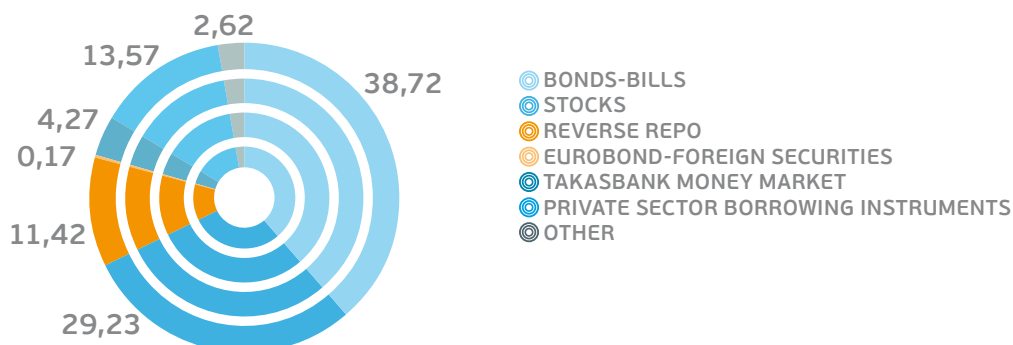
BREAKDOWN OF PRIVATE PENSION FUND ASSETS (%)



BREAKDOWN OF MUTUAL FUND ASSETS (%)



BREAKDOWN OF INVESTMENT TRUST ASSETS (%)



Efficiency increased through innovative projects...

ACTIVITIES IN 2011

CLEARING AND SETTLEMENT IN DERIVATIVES MARKET AND COLLATERAL MANAGEMENT

Within Takasbank, developments are rigorously carried out for the **Central Risk Management and Collateralization System**.



In 2011, with the acceptance of four new members and the resignation of three members, the total number of members in the Turkish Derivatives Exchange (TurkDEX) totaled 93.

Over the course of 2011, the TurkDEX Clearing House activities comprised of opening new accounts for trading on TurkDEX, managing transactions and Guarantee Fund collateral, accruing interest on cash collateral and performing daily marking to market, paying profit and loss and handling "margin call" transactions. As of December 30, 2011, there were 72.226 open accounts.

The growth of TurkDEX's trading volume was reflected in the increase of open positions over the course of 2011. On December 30, 2011, the number of open positions stood at 266.101 with a total market value of TRY 1.187 million.

As of the year's end, the Guarantee Fund contribution shares of TurkDEX members totaled TRY 88.294.486. Cash contributions in Turkish lira accounted for TRY 20.504.262 of the fund.

TRY 88.294 million

In 2011, the TurkDEX Guarantee Fund size reached TRY 88.294 million.



As of December 30, 2011, the valued amount of **collaterals for TurkDEX transactions** under management of Takasbank was TRY 1.206.775.299.

On December 30, 2011, the valued amount of collateral for TurkDEX transactions under management of Takasbank was TRY 1.206.775.299.

In pace with member demands, further work on new projects and system revisions were carried out in 2011.

Operations in 2011 regarding ongoing projects include the following:

- Within the scope of the Consultation Agreement that was signed between Takasbank and Özyeğin University on August 1, 2010, work between Takasbank and Özyeğin University Center for Finance Engineering has started and still continues on the development of methods and algorithms for defining SPAN parameters and analysis, risk measurement models about centralized risk management and collateralization system, integration of models into the system and methods for determining collateral coefficients regarding Central Risk Management and Collateralization System.
- A "Software License and Support Agreement" was signed on July 30, 2010 between Takasbank and Patsystems UK Limited, to use the "Risk Informer

Module" with the integration of risks arising from Turkish Derivatives Exchange as well as other exchange and market transactions. Tests regarding system revisions are being carried out in line with these agreements.

- Work is continuing on the system development, software and testing initiated for settlement, collateralization and risk management transactions to be carried out by Takasbank for TurkDEX within the framework of business rules determined by Regulation on ISE Derivatives Market, as adopted by the ISE General Assembly.
- The Capital Market Board (CMB) has announced that the Central Registry Agency, Inc. (CRA) has been determined as the "account opening center" in the Capital Market, in order to ensure that a common and a single registration number is issued for the transactions to be effected by the investors in different markets, and that it has been decided to use registration numbers which have been/will be issued by the CRA for transactions to be realized. Accordingly, as of July 15, 2011, new accounts requested to be opened with TurkDEX are first defined in the CRA system, and then account opening is realized within Takasbank system.

Increase in the quality and the diversity of services...

ACTIVITIES IN 2011

ELECTRICITY MARKET AND COLLATERAL MANAGEMENT

Takasbank has, in addition to brokerage houses, banks and **institutional investors**, started to provide service to companies in the real estate sector.



Based on the "Electricity Market Balancing and Settlement Regulation" published in issue April 14, 2009, No. 27200 of the Official Gazette and the "Regulation on Amendments to Electricity Market Balancing and Settlement Regulation" published in issue November 06, 2010 No. 27751 of the Official Gazette, it is resolved that cash clearing, follow-up and management of the collateral owned by the market participants in the relevant market, so as to establish a market infrastructure based on collaterals, will be carried out by Takasbank under the title of "Central Settlement Bank."

The mechanism for the payment of collaterals and advance/invoices has become operational as of December 01, 2011, following the completion of the necessary infrastructure work. According to the Regulation, the Market Financial Settlement Center (MFSC), as the market operator, has started to deposit the required amount as collateral in collateral accounts of electricity market participators held with Takasbank and Takasbank has started to execute the valuation and follow-up transactions regarding collateral. Cash settlement (advance/invoice payment) of transactions realized on the market is also being executed via participant accounts at Takasbank.

TRY **19,6** million

Custody and collateral management services have been given loan amounts of TRY 19.620.269,96, corresponding to 232 loan files.



Following the work regarding Takasbank's collateral agency services given to mortgage financing companies established in Turkey, as of July 13, 2011, Takasbank has started to provide service to companies in the real estate sector, in addition to brokerage houses, banks and institutional investors. Custody and collateral management services have been given for a loan amount of TRY 19.620.269,96, corresponding to 232 loan files. For the future periods, this service is to be extended to include other financial services companies.

The collaboration project with the ISE toward the centralization of collateral and risk management and the transition to risk-based margining continues. Relevant legislative work is expected to be finalized throughout 2012. In the first phase of the project, transferring of market collaterals kept with the ISE to Takasbank and performing the collateral valuation and management by Takasbank are targeted thereafter. This matter has been included in the Strategy and Action Plan for the Istanbul International Finance Center. Accordingly the actions to be taken are as follows:

- Revising the legislation for collateralization of securities, establishing Central Collateralization and Central Counterparty system (2010-2012),

- Ensuring the conformity of the legal basis for collateralization of securities with UNIDROIT and EU regulations,
- Identification of a new collateral calculation method for ISE markets; determination of collateral types and valuation methods; gathering collateral at the clearinghouse and giving Takasbank the role of Central Counterparty for appropriate markets.

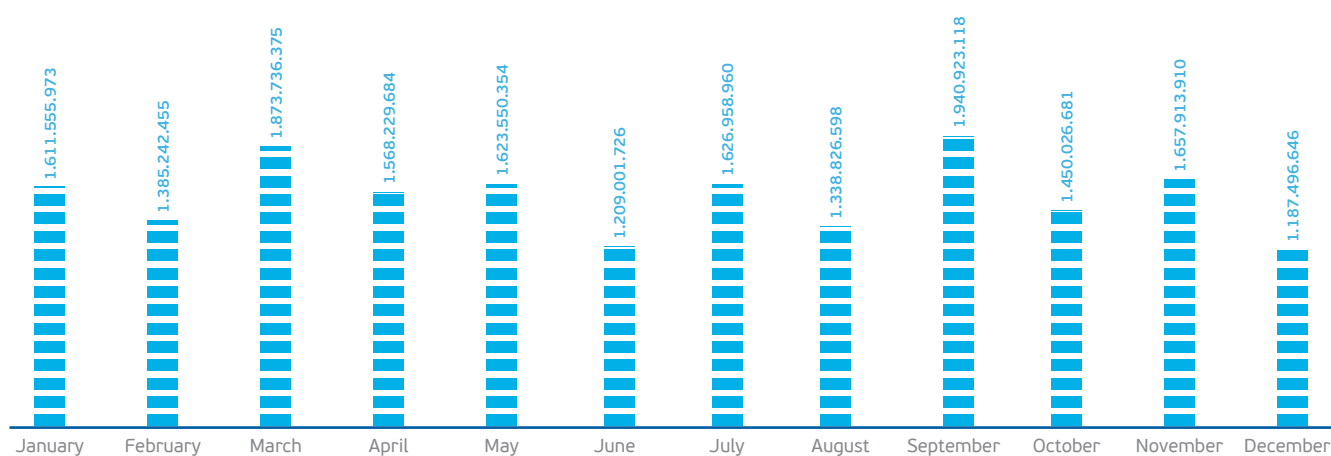
In the Strategy and Action Plan for the Istanbul International Finance Center, the issues that are of particular concern for Takasbank with regard to the development of derivative products are as follows:

- The infrastructure for legislation, clearing and trading of products offered at over-the-counter markets shall be established (2010-2012).
- Options and single-stock futures contracts will be allowed to trade.

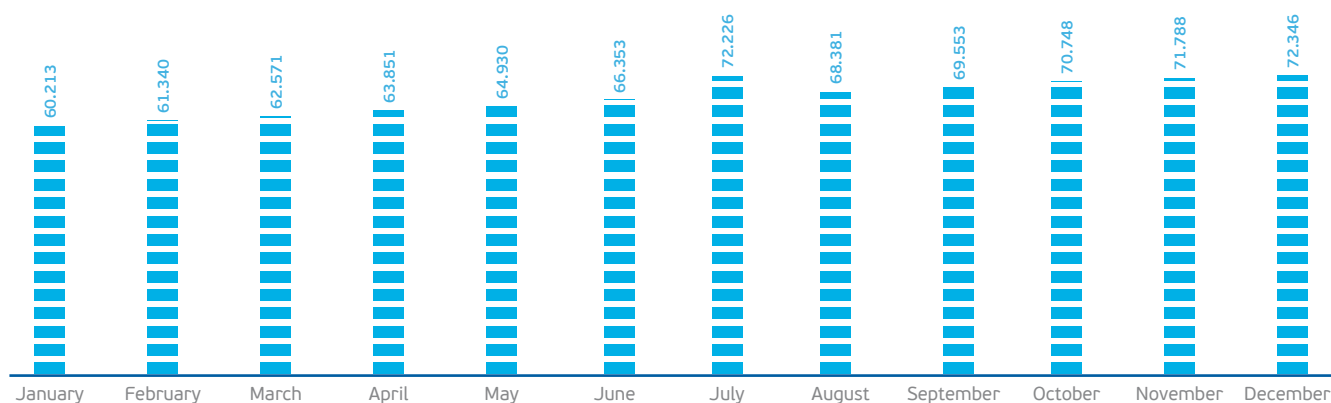
The value of TurkDex open positions, TRY 1.187 million...

ACTIVITIES IN 2011

VALUE OF OPEN POSITIONS IN TRY



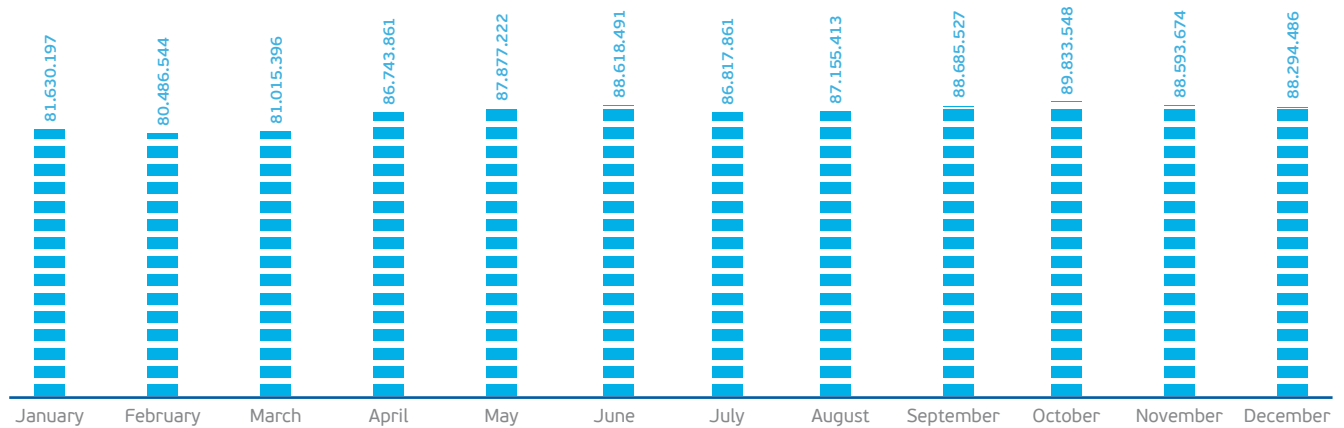
NUMBER OF OPEN ACCOUNTS



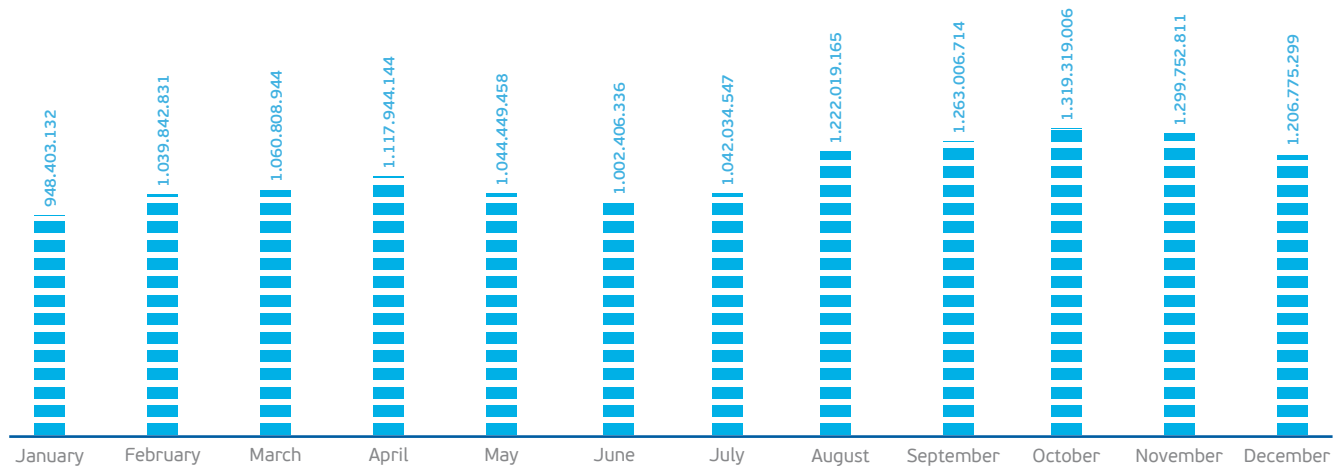
72.226

As of December 30, 2011, the number of total open accounts were 72.226.

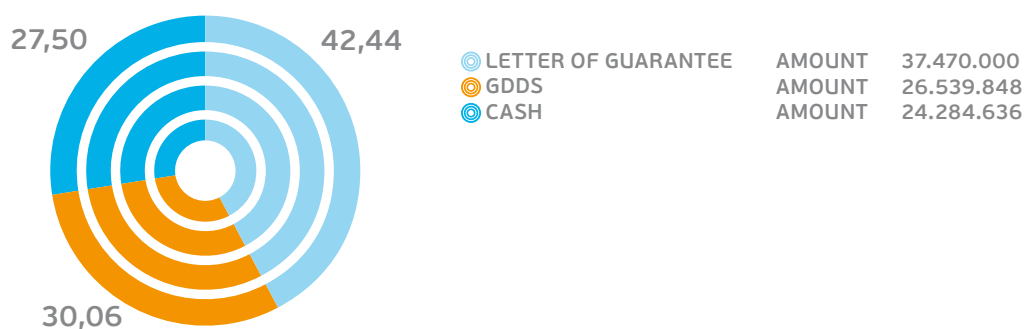
SIZE OF TURKDEX GUARANTEE FUND (TRY NOMINATED)



TURKDEX TRANSACTION COLLATERAL



INVESTMENT FUND PORTFOLIO DISTRIBUTION (%)



New rating systems and new limits...

ACTIVITIES IN 2011

LOANS

In 2011, **Takasbank Loans Regulations** have been revised within the scope of the Central Counterparty (CCP) project.

In 2011, the existing Cash Loan and Takasbank Money Market limits of 50 brokerage houses and banks were revised.

In 2011, new rating systems have been created to set the basis for limit allocations for brokers who request Takasbank Money Market, Cash Loans, Letter of Guarantee Acceptance and Treasury limits from Takasbank, whereby the credit-worthiness of banks and brokers are examined. During rating studies, end of the year and interim financial statements and activity reports which have been independently audited, and which belong to the most recent three years are being used for financial analyses. In the rating studies, the company introductory information form, company main information form, protested note records, ratings from international rating institutions, securities, transaction volumes in bonds, bills and futures markets, TRY custody balances, the most recent status for the accounts opened on customer basis and default information, as well as intelligence information and the news from printed and electronic media are used, and assessed according to certain systematics.

In 2011, the system used for determining quotas for the stocks to be accepted as collaterals has also been changed. In the new quota determination system, the practice of ratio analyses with data obtained from the financial statements of companies has been abandoned. Instead of ratio analyses, a new system has been created based on the depth of the security at the ISE and the amount of shares in actual distribution, with the idea that it is essential to liquidate the collateral as soon as possible, and with minimum losses. The new quota calculation system was implemented in August.

In 2011, Takasbank Loans Regulations have been revised within the scope of the Central Counterparty (CCP) project, and the relevant analyses are on-going.

647

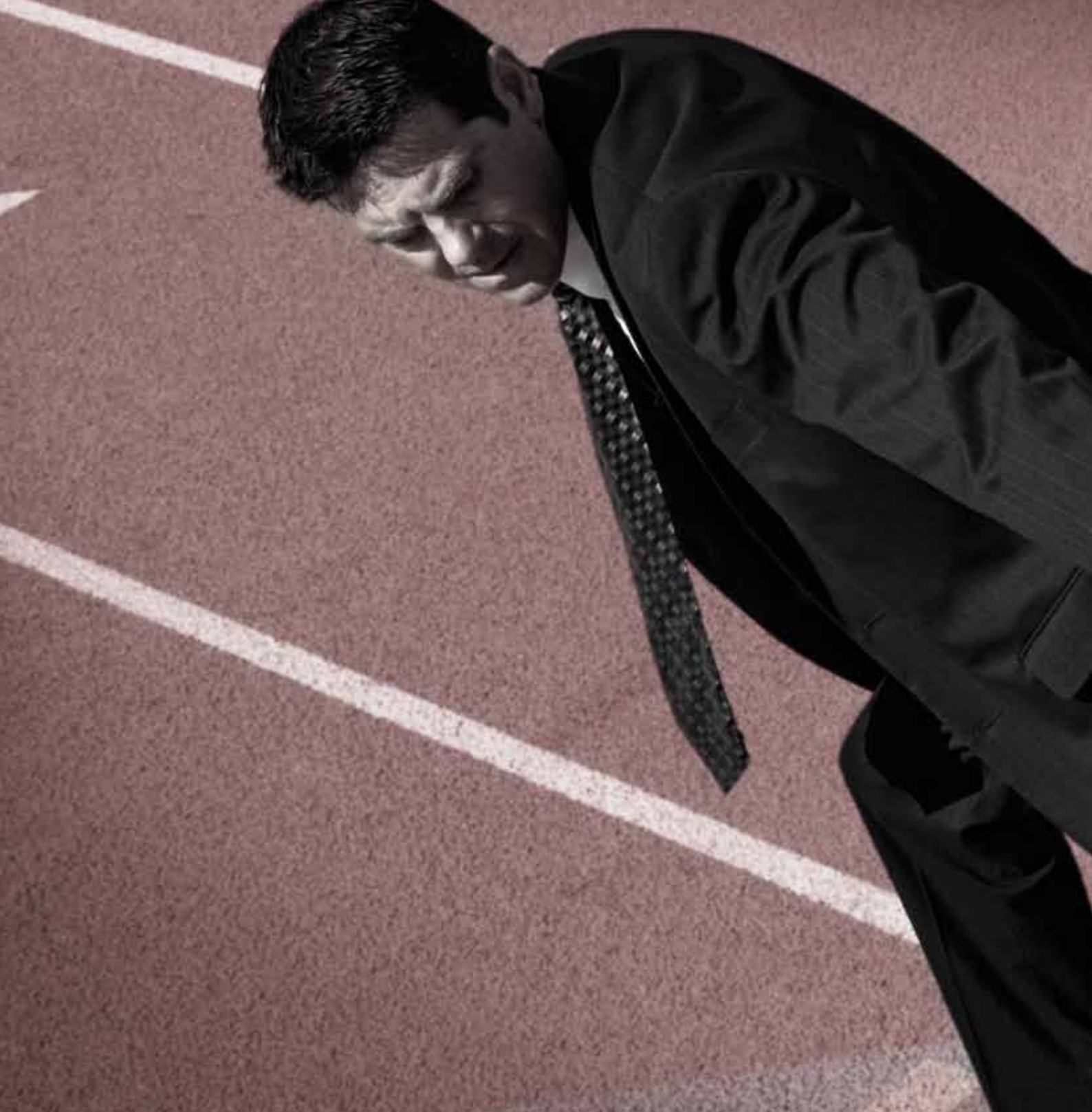
In 2011, the number of brokerage houses that have signed a Pledge and Indemnity Contract has reached 647.



Since the beginning of 2011, 22 brokerage houses have actively utilized Takasbank cash loans for a daily average of TRY 20,7 million.

The daily average placement that amounted to TRY 11,2 million in 2010 increased by 85% to TRY 20,7 million in 2011. Takasbank's cash loan interest income increased by 82% compared to 2010 and reached TRY 2.354 thousand.

As of the end of 2011, the number of brokerage houses that have signed a Pledge and Indemnity Contract reached 647.



INCREASE IN THE QUALITY AND THE DIVERSITY OF SERVICES

Takasbank has embraced customer satisfaction and trust as its most important assets, and aims to increase the quality and diversity of its services. Having increased the banking activities for treasury transactions and loans in 2011, Takasbank has included the TEİAŞ Electricity Market transactions in its service portfolio as well.



Reference projects for an efficient structure...

ACTIVITIES IN 2011

SECURITIES LENDING MARKET

In 2011, the transaction volume in the Securities Lending Market has reached TRY 2.692 million, and 563 million transactions have been completed.

In 2011, work on increasing transaction volume on the Securities Lending Market was ongoing, and work on intraday valuation for efficient collateral and risk management purposes with regard to Securities Lending Market transactions was completed and put into operation by the end of January 2011. Thus, both collateral management and risk follow-up will be more efficient by enabling the execution of margin-call to members during the day between sessions in addition to the current practice of margin-call made to members at the beginning of the day.

In order to ensure that the transactions in over-the-counter market can be carried out in an organized manner, the working principles prepared for the purpose of founding a Securities Lending Platform within Takasbank have been presented for the opinions of the sector through the Turkish Brokerage Houses Association and the Banks Association, the Central Registry Agency and ISE, which are relevant institutions, revisions have been made in line with the feedback received, and have been presented for the evaluation of the Capital Market Board.

In case the subscription rights of the security that is the subject of the transaction in the Securities Lending Market are not exercised by the lender, the practice changes necessary for returning them to the lender as coupons, and the necessary arrangements have been made, the tests have been carried out, and this practice is to be implemented in the beginning of 2012.

Endeavors related to Takasbank efforts of positioning itself as the Central Counterparty, one of the most important projects to contribute to the development of the Securities Lending Market are continuing. The requests for changes required by the new practice have been conveyed to the System Development Directorate. After the system changes are completed, the draft regulations are to be submitted for the approval of the Takasbank Board of Directors and the Capital Market Board.

3.156

In 2011, 3.156 customers realized transactions in the Securities Lending Market.

Within the scope of the members carrying out their Takasbank related transactions on a web-based manner, the web-based tests related with the Securities Lending Market are continuing.

Endeavors related to the public presentation of the Securities Lending Market have also continued during the year. Securities Lending Market was introduced under the heading, "The Role of Securities Financing in the Development of Turkish Capital Markets" in the "Turkish Securities Finance Master Class" panel held by Global Investor on May 11, 2011.

In order to directly reach the customers of the brokers, the practice of including the introduction brochures of the Securities Lending Market in the notices sent to the customers of the Central Registry Agency will start as of the beginning of 2012.

Other important projects are continuing within Takasbank, such as basket orders, whereby members give orders with the baskets formed with securities of their choice, open orders, whereby members can recall open-value orders whenever they wish. Detailed studies have been undertaken on open orders, and the analyses are on-going.

Article 24 of the Strategy and Action Plan for the Istanbul International Finance Center stipulates that securities lending mechanisms should be enhanced. In this respect, procedures Takasbank initiated in 2009 to develop the Securities Lending Market in cooperation with relevant institutions continued in 2011.

The transaction volume in the Securities Lending Market has reached TRY 2.692 million in 2011, and 563 million transactions have been completed. The daily average in the volume of transactions was TRY 10,6 million, and the daily average in the number of transactions was 2,2 million.

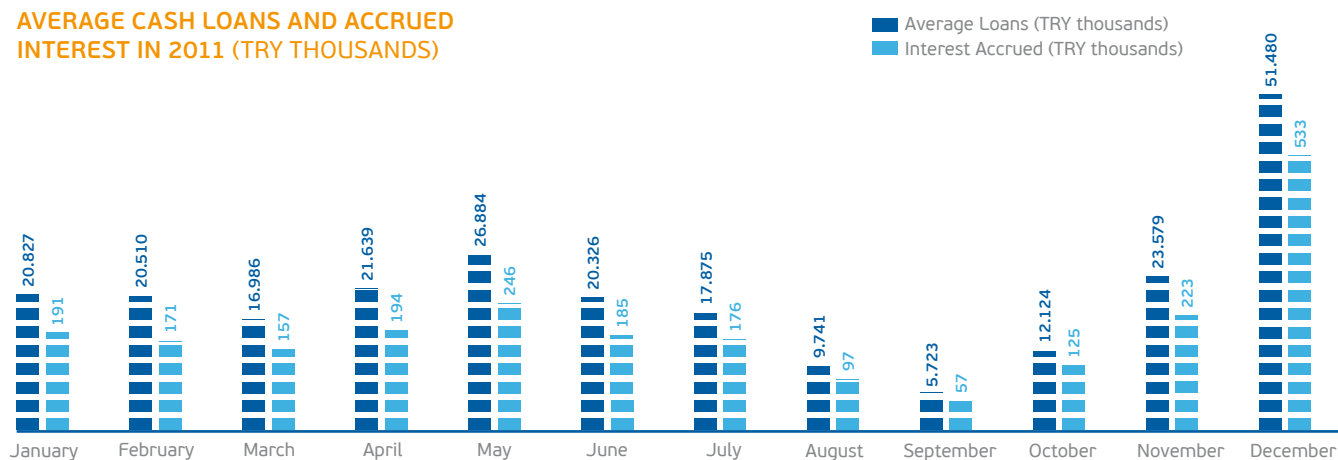
In 2011, 259 different stocks were traded in the Securities Lending Market, and 3.156 customers and 39 funds and investment trusts realized transactions.

As of the end of 2011, there were 90 brokerage houses and 241 agents authorized to trade in the market. In 2011, 21.388 contracts were signed with the involvement of 78 brokerage houses. The number of average daily contracts corresponds to 85.

More effective risk follow-up...

ACTIVITIES IN 2011

AVERAGE CASH LOANS AND ACCRUED INTEREST IN 2011 (TRY THOUSANDS)



INDEX DISTRIBUTION OF SECURITIES LENDING MARKET TOTAL TRANSACTION UNITS (2011)

2011	ISE 30	ISE 100 (NON-30)	NATIONAL MARKET (NON-100)	STOCK MUTUAL FUNDS	TOTAL
QUANTITY	477.164.387	52.356.963	33.435.829	22.700	562.979.879

SECURITIES LENDING MARKET 2011 DATA

	TOTAL	DAILY AVERAGE
NUMBER OF ORDERS	74.502	294
NUMBER OF CONTRACTS	21.388	85
NUMBER OF TRANSACTIONS	562.979.879	2.225.247
TRANSACTION VOLUME	2.691.699.923.460	10.638.774

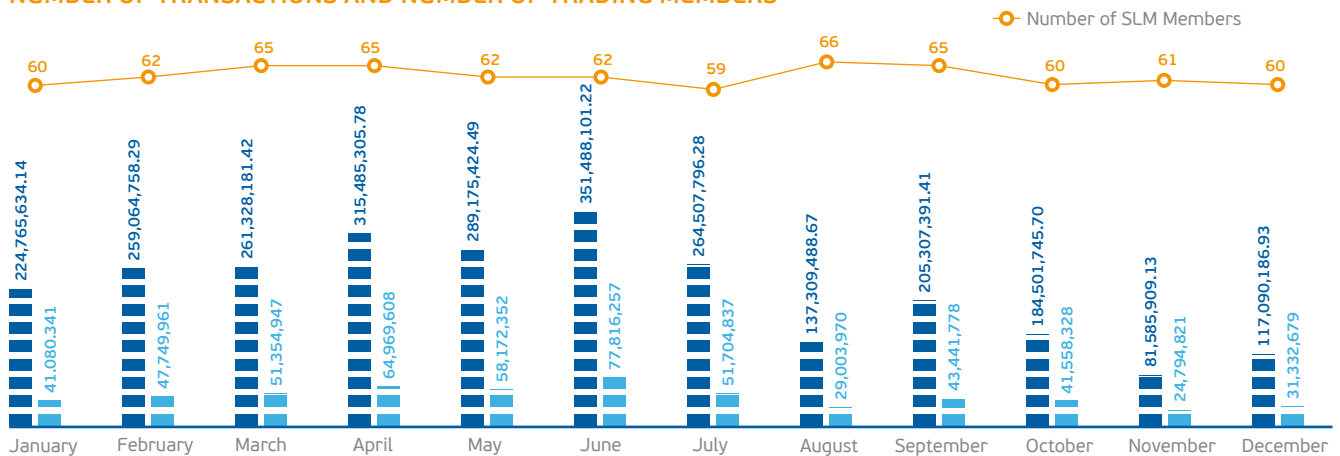
21.388

In 2011, 21.388 contracts were signed with the involvement of 78 brokerage houses.

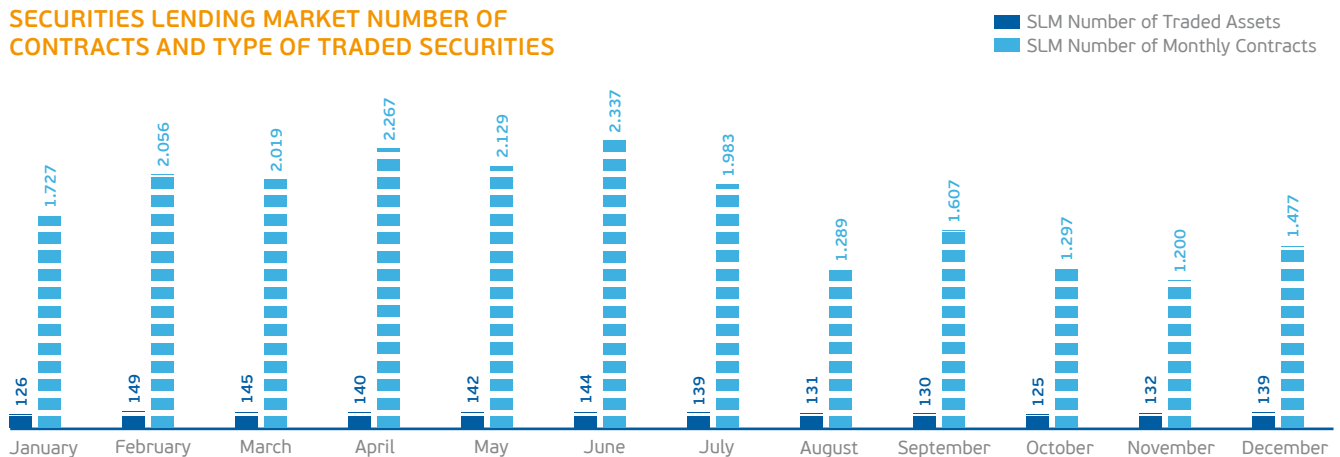
SECURITIES LENDING MARKET TRANSACTION VOLUME

YEAR	BUSINESS DAY	TOTAL TRANSACTION VOLUME		DAILY AVERAGE		NUMBER OF TRANSACTIONS	
		TRY	US\$	TRY	US\$	TOTAL	DAILY AVERAGE
2011	253	2.691.609.923	1.652.862.300	10.638.774	6.533.053	562.979.879	2.225.217
2010	250	2.926.730.759	1.956.527.053	11.706.923	7.826.108	585.049.830	2.340.199
2009	252	2.052.634.530	1.335.932.673	8.145.375	5.301.320	599.498.875	2.378.964
2008	251	1.333.390.796	1.041.384.581	5.312.314	4.148.943	333.828.290	1.329.993
2007	252	1.401.168.287	1.086.076.191	5.560.192	4.309.826	232.749.184	923.608
2006	250	768.961.709	534.689.088	3.075.847	2.138.756	127.209.815	508.839

SECURITIES LENDING MARKET MONTHLY VOLUME AND NUMBER OF TRANSACTIONS AND NUMBER OF TRADING MEMBERS



SECURITIES LENDING MARKET NUMBER OF CONTRACTS AND TYPE OF TRADED SECURITIES



Flexibility in transaction maturities and risk alternatives...

ACTIVITIES IN 2011

TAKASBANK MONEY MARKET

While the number of **investment funds and trusts** realizing transactions in Takasbank Money Market was 282 in 2010, this number increased to 454 as a result of the **marketing activities** conducted in 2011.

In 2011, there were 79 institutions trading on the Takasbank Money Market, including 65 brokerage houses, 10 commercial banks and 4 development and investment banks. While a total of 282 investment funds and trusts were engaged in efficient and secure transactions for fund valuation via institutions effecting transaction on the Takasbank Money Market in 2010, this number increased to 454 as a result of marketing activities conducted in 2011.

In 2010, while the transaction volume stood at TRY 48,3 billion, it reached TRY 97 billion (US\$ 57,48 billion) with an increase of 100,1% in 2011, and the average daily transaction volume was TRY 383 million with an increase of 98,6% compared to 2010. The annual transaction number increased to 81.535 with an increase of 123,2% compared to 2010, and the average transaction volume was TRY 1,2 million, with a decrease of 10%.

In 2011, diversity was offered in maturities in order to be able to offer flexibility for members in transaction maturities, and to distribute risks to alternative maturities. The transactions maturities have been re-arranged as every day between O/N-2 months, 2 months, 3 months, and 6 months.

In November 2011, with the introduction of web based practices in the Takasbank Money Market, market transactions started to be effected through the computers connected to the Takasbank Intranet network, without depending on Takasbank terminals, and entire remote access has commenced, putting an end to issuing telephone instructions.

79

79 institutions traded on the Takasbank Money Market in 2011.



Consistently increasing transaction volumes...

ACTIVITIES IN 2011

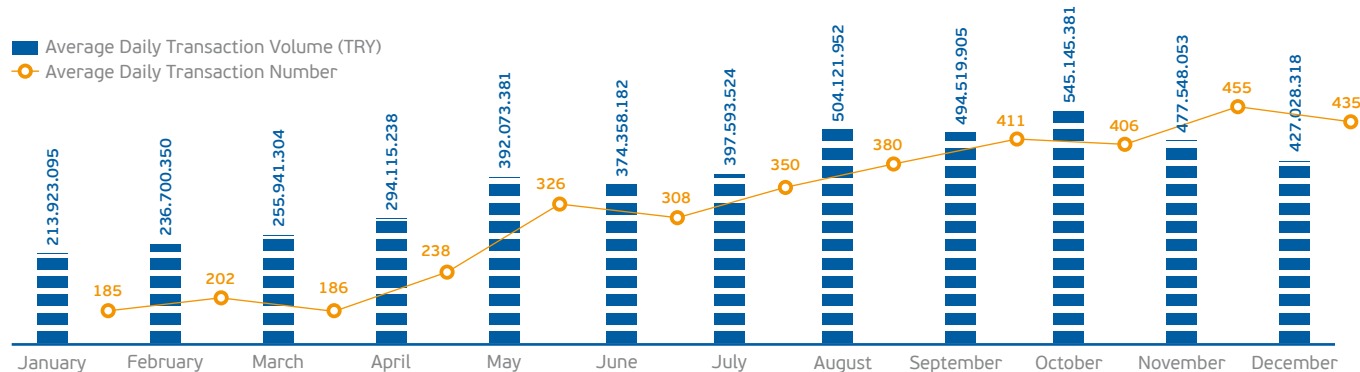
TAKASBANK MONEY MARKET TRANSACTION VOLUME

YEAR	BUSINESS DAY NUMBER	TOTAL TRANSACTION VOLUME		DAILY AVERAGE		NUMBER OF TRANSACTIONS	
		TRY	US\$	TRY	US\$	TOTAL	DAILY AVERAGE
2011	253	96.995.915.000	57.477.513.087	383.383.063	227.183.846	81.535	322
2010	250	48.272.494.000	32.198.043.317	193.089.976	128.792.173	36.533	146
2009	252	38.467.703.000	25.085.495.883	152.649.615	99.545.619	37.208	148
2008	251	38.059.003.000	29.622.908.864	151.629.494	118.019.557	42.474	169
2007	252	40.196.433.000	30.928.184.785	159.509.655	122.730.892	46.705	185

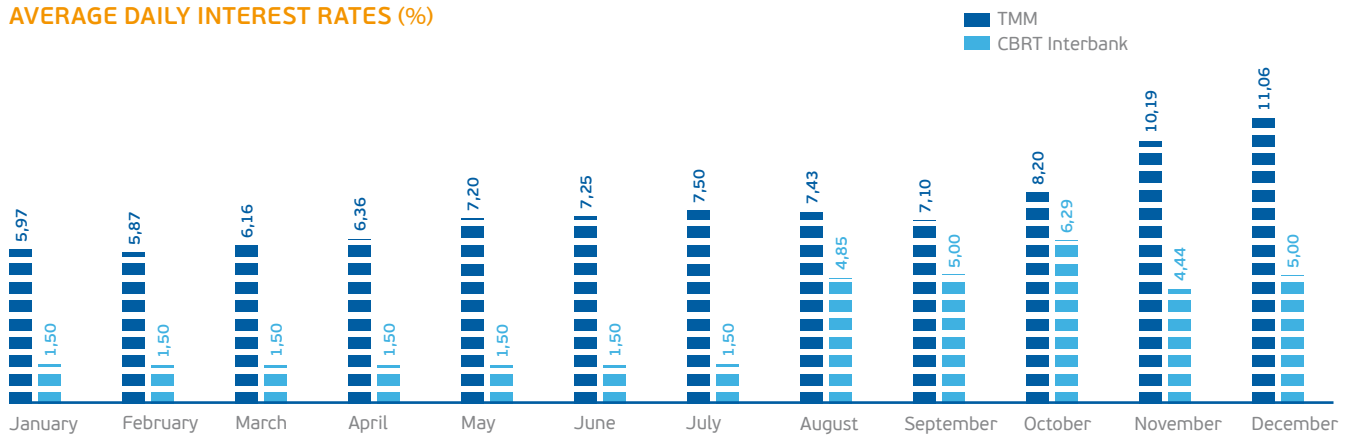
LOWEST AND HIGHEST VALUES IN TAKASBANK MONEY MARKET

YEAR	TRANSACTION VOLUME (TRY)				NUMBER OF TRANSACTIONS			
	LOWEST	DATE	HIGHEST	DATE	LOWEST	DATE	HIGHEST	DATE
2011	94.957.000	05.01.2011	1.002.461.000	17.10.2011	140	12.01.2011	546	10.11.2011
2010	48.694.000	08.09.2010	515.345.000	22.11.2010	63	08.09.2010	206	16.12.2010
2009	77.805.000	25.02.2009	422.796.000	18.09.2009	90	28.10.2009	189	03.04.2009
2008	37.009.000	29.09.2008	458.566.000	05.09.2008	90	29.09.2008	244	10.11.2008
2007	54.011.000	11.10.2007	344.779.000	22.06.2007	69	19.12.2007	246	05.01.2007

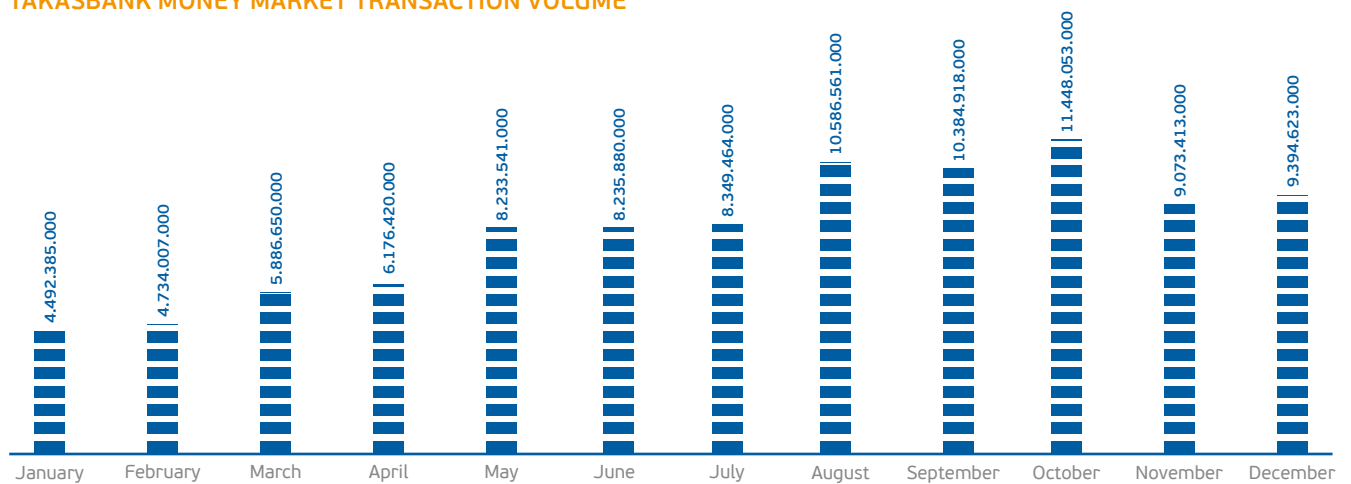
TAKASBANK MONEY MARKET DAILY TRANSACTION AVERAGES



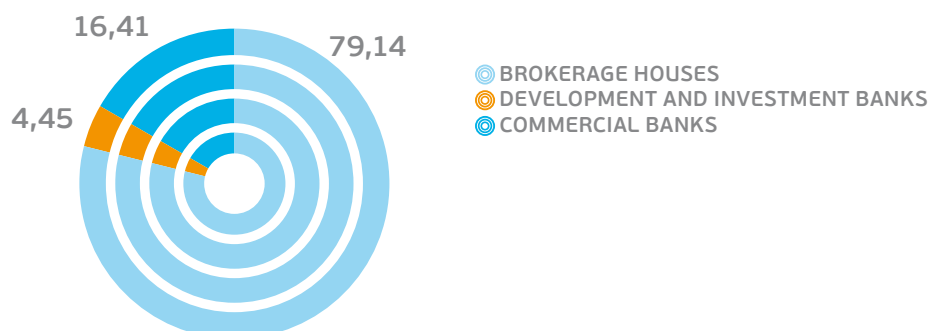
AVERAGE DAILY INTEREST RATES (%)



TAKASBANK MONEY MARKET TRANSACTION VOLUME



BREAKDOWN OF TAKASBANK MONEY MARKET TRANSACTION VOLUME (%)



Effective asset and liability management ...

ACTIVITIES IN 2011

TREASURY MANAGEMENT

Takasbank's treasury management strategy during 2011 aimed to avoid liquidity problems and to obtain the optimum risk-return balance as well as **utilize resources with maximum efficiency** through risk minimization.

The global financial crisis which started in 2008, and which continued its pace with an ever increasing impact, created a partial recovery effect in the world economy in 2010, compared to the previous year, owing to the monetary policy expansion policies of governments with a view to prevent the deceleration in economic activity. However, the secondary effects brought about by these measures caused the financial crisis to acquire a new dimension throughout 2011.

At this stage, the main risk factor was the deterioration in the public financial structure and the spread of this imbalance across the world through the banks offering public borrowing instruments in their portfolios. As of the second half of 2011, we see the most important agenda items guiding financial markets as the problems in the financial structures of developed countries, and high debt stock, budget deficit and low growth rates in some European countries, as well as concerns regarding the conversion of debts. These concerns have caused the risk premiums, and therefore the credit default swaps (CDS) of some European countries to increase, due to a lack of trust in financial markets. Consequently, countries' failure to issue bonds in financial markets, forced the European Union authorities to take certain measures to restrict the contagious effects

through the banking system. In addition to the aid granted to Greece, Ireland and Portugal, regulatory agreements and practices, other than the recovery packages, were also implemented to ensure economic and financial coordination for Italy and Spain with increasing risk premiums. Considering the budget deficit/GDP rates of 10% of countries led by the USA, as well as Japan, the UK, and some EU member states, and the public debt/GDP rates of over 100%, along with the low growth rates, adverse expectations are on the horizon with regards to the global economic panorama for the coming years.

The global crisis has brought about the adoption of the aim of ensuring medium and long-term sustainable growth, while protecting financial stability to offset the imbalances and the risks in economy, in addition to focusing on price stability, for the Central Bank of the Turkish Republic as well, as the case is for all central banks throughout the world. In order to restrict the risks created by the loan expansion on financial stability, together with the short-term capital inflow and tendency to borrow, which have accelerated in Turkey as in all developing countries in 2010, the CBRT introduced a new policy as of the end of 2010. One of the basic components of the policy implemented has been the mandatory reserve rates.

4%

In 2012, according to the Medium Term Plan the growth of the Turkish economy is expected to be approximately 4%.

TOTAL INCOME AND TREASURY MANAGEMENT INCOME

	TOTAL INCOME	TREASURY MANAGEMENT INCOME	SHARE OF TREASURY MANAGEMENT INCOME (%)
2007	68.339.000	37.048.000	54,2
2008	78.890.000	43.092.000	54,6
2009	73.416.000	36.637.000	49,9
2010	66.577.000	28.249.000	42,4
2011	84.078.000	29.292.000	34,8

As of the last quarter of 2010, in order to find a cure for the imbalances in internal and external demands, increases were made in the mandatory reserve rates, with a view to increase tightening. However, in order to prevent possible instabilities in short-term capital inflow which may be brought about by the deterioration of the growth performances of developed countries after the second half of 2011, and the insufficient foreign demand originating in Europe, in addition to adjusting maturities in TRY mandatory reserves, discounts were also made in the foreign currency mandatory reserve rates. Thus, the system was allowed to install FX for TRY liabilities, in order to ensure effective TRY and foreign currency liquidity in the banking system. The practice of interest corridor, which is one of the policy components, and which has been introduced in the last quarter of 2010, is expanded towards the north in order to prevent the deterioration in inflation expectations after the second quarter of 2011, and to prevent extreme value loss for the Turkish lira.

In addition to these measures by the monetary authority, in order to restrict high borrowing, and thus loan expansions in economy, with the other measures by the public finance and the regulatory authorities, it was observed that the increase trend in loan expansion demonstrated a deceleration trend in the last quarter of 2011. It is expected that the financial superiority due to a low budget deficit and low public debts will reduce the existing risk of savings deficit (current deficit) through the decelerating loan expansion, and thus, increasing tendency for savings, and therefore, it is expected for the 2012 growth of the Turkish economy to be around 4% as contemplated in the Medium Term Plan. The expectation that the current deficit and the inflation will have a declining trend, with a slow landing of the economy is prevailing.

In 2011, the Assets and Liabilities Committee, the reporting task of which is undertaken by the Takasbank Treasury Management Department, started holding monthly meetings. In the Assets and Liabilities Committee, in addition to global and local economic developments and the developments in the banking sector and the capital markets, Takasbank treasury management transactions and the monthly realizations from other departments are being consolidated. In these meetings, the maturity and interest rates, the reflections of expectations on the balance sheet, and the effects thereof on the Bank's balance of incomes and expenses are analyzed on the basis of areas the current resources are assessed. Takasbank's treasury management strategy during 2011 aimed at avoiding liquidity problems and obtaining the optimum risk-return balance as well as utilizing resources with maximum efficiency through risk minimization, as always.

The Bank therefore focused on long-term placements considering the optimum breakdown of maturity and targeting the highest return and in 2011, approximately 34,8% of Takasbank revenue (the sum after deducting interest cost) was generated from treasury management transactions.

International settlement and custody services...

ACTIVITIES IN 2011

INTERNATIONAL SERVICES

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.

International Settlement and Custody Services

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

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 2011, the average value of securities in international custody (Eurobonds, depository receipts and foreign securities) was € 1.094 million. The total value of securities whose settlement was finalized in 2011 reached € 4,440 million.

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

Domestic Settlement and Custody Services for Foreign Financial Institutions

Takasbank provides domestic settlement and custody services for foreign financial institutions as well. Within the scope of this service, foreign institutions may open custody accounts with Takasbank, and may utilize settlement services covering cash transfers, proxy voting, and reporting related with the securities in the custody accounts. Accordingly, they can receive the relevant cash transfer, proxy voting, and reporting services.

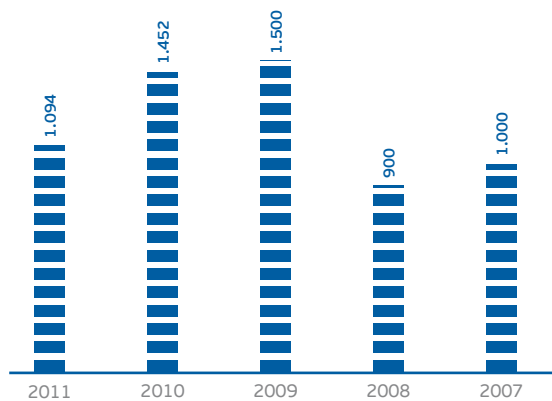
Studies regarding Istanbul International Finance Center (IFC) Project

Within the scope of Istanbul International Finance Center (IFC) initiatives, in line with the objective of becoming a regional finance center at the first stage, as of May 2011, Takasbank acquired 5% shares of the Sarajevo Stock Exchange, alongside with ISE and CRA.

SERVICE RECIPIENTS AS OF YEAR-END 2011

INVESTMENT TRUST	2
BROKERAGE HOUSE	14
BANK	15
ASSET MANAGEMENT COMPANY	1
PRIVATE PENSION FUND	32
MUTUAL FUND	17
OTHER (INSTITUTIONAL INVESTORS)	1
TOTAL	82

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



ISIN CODES ASSIGNED IN 2011

TYPE OF SECURITY	NUMBER
STOCKS	205
GOVERNMENT BONDS AND TREASURY BILLS	134
FUNDS-TOTAL	182
MUTUAL FUNDS	160
PENSION FUNDS	21
EXCHANGE TRADED FUNDS	1
TURKDEX CONTRACTS	85
CORPORATE BONDS	23
COMMERCIAL PAPERS	1
BANK BILLS	140
WARRANTS	20
ASSET-BACKED SECURITIES (ABS)	7
COLLATERALIZED ASSET-BACKED SECURITIES (CABS)	5
OTHER	1
TOTAL (TAKASBANK ALLOCATED)	803
FOREIGN WARRANTS (INTERNATIONAL ALLOCATED)	227
GRAND TOTAL	1.030

Transfer of know-how and experience to international platform...

ACTIVITIES IN 2011

INTERNATIONAL RELATIONS

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

International Representation and Presentation

Takasbank participated to the German Equity Forum, organized by ISE, under the auspices of Germany Consulate General of Turkey, with the intention of presenting Turkish capital markets to individual investors of Turkish origin residing in Germany, in Cologne and Dusseldorf between May 17-18, 2011, and in Frankfurt between November 21-23, 2011.

Takasbank was among the silver sponsors of the Turkish Derivatives Conference, held between September 19-20, 2011 in Istanbul, with the attendance of representatives of derivatives markets across the world, international investment banks, representatives of trading companies, individual investors, research companies, data vendors and academicians, whereby technological regulations in derivative markets, trends on investor preferences, and the developments in the Turkish capital markets were discussed. In the Takasbank stand, investors were given information on settlement and custody services, and presentation documents were handed out.

Relations with Regional Capital Markets

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

Within the scope of relations established with the regional capital markets, Takasbank has given training courses, in collaboration with CRA, to three groups consisting of

Azerbaijan capital market participants on clearing and custody transactions in the Turkish capital markets, and on the information technologies infrastructures for these transactions in October, November and December 2011, sponsored by the Turkish Republic Prime Ministry Turkish International Cooperation and Development Agency (TİKA).

Between May 15-25, 2011 within the scope of the European Union "Support for the Improvement of the Investment and Export Climate-Europe Aid/126666/C/SER/AZ" for Azerbaijan, consultancy services were given regarding the Project of Central Clearing and Settlement Capacity Building within National Depository Center, within the National Depository Center-NDC of Azerbaijan.

Takasbank representatives have visited the Tiran Securities Exchange (TSE) in Tiran, the capital city of Albania, along with the ISE and CRA representatives, in order to determine the type and scope of contributions which can be provided by the Turkish capital market institutions regarding the issues brought up by the TSE, a FEAS member, within the framework of the development of the Albanian capital market, and to establish opportunities of cooperation between the institutions of the two markets.

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

5%

Takasbank acquired 5% shares of the Sarajevo Stock Exchange, alongside with ISE and CRA.

Federation of Euro-Asian Stock Exchanges (FEAS) Activities

Established in 1995, the Federation of Euro-Asian Stock Exchanges (FEAS) has a total of 48 members, 34 of which are stock exchanges, 14 are settlement and custody institutions (Affiliate members). As an affiliate member of the Federation of Euro-Asian Stock Exchanges, Takasbank shares its knowledge and experience extensively with the Task Force established to carry on studies regarding settlement and custody services. Takasbank chairs this Task Force and has the opportunity to further develop existing relationships and cooperation with other settlement and custody institutions.

Takasbank attended the FEAS Working Committee meetings held in Macedonia in May 2011, and found the opportunity to share the most recent developments about Turkish capital markets.

Within the framework of the FEAS' on-site training program held for the first time in November 2011, a one-week on the job training was given for the representatives of Armenian and Syrian capital market institutions, on the settlement and custody transactions in Turkish capital markets.

Organization of the Islamic Conference (OIC) Activities

The purpose of the Organization of the Islamic Conference Member States Stock Exchanges Forum founded in 2005, is to encourage cooperation between exchanges operating in the OIC countries. Furthermore, not only the exchanges but also settlement and custody institutions providing services in capital markets actively take part in Forum activities.

Takasbank took part in the fourth meeting of the Organization of the Islamic Conference Member States Stock Exchanges Forum held in Istanbul on September 17-18, 2011 and presented information about the activities of the sub-group task force that took place in 2010 and 2011 period.

European Central Securities Depositories Association (ECSDA) Membership

Takasbank has been a member of the European Central Securities Depositories Association (ECSDA), an association formed to promote the development of mutual projects and the exchange of information between central settlement and depository institutions to the mutual benefit of all parties, since 2006. ECSDA has 42 members in total, most of which are in the European Union.

Takasbank participated in the General Meeting of the Board of ECSDA held in Berlin in March 2011. By active participation in the Board Meetings of ECSDA and the other projects conducted within the Association, Takasbank obtains recent information about ongoing settlement and custody issues in the EU, expresses its opinion relating to these issues and finds opportunities for enhancing relationships and cooperation with EU countries' settlement and depository institutions.

World Federation of Exchanges (WFE) Membership

Takasbank became an Associate member of World Federation of Exchanges (WFE) in 2009 with the purpose of developing standards for exchanges and settlement and custody institutions, as well as capital markets, and to encourage practices in this respect. The WFE has 52 members representing world exchanges and 5 "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 closely follows-up the latest standards developed for capital markets. Takasbank participated in the WFE Board Meeting, held in South Africa on October 11-16, 2011.

Institute of International Finance (IIF) Membership

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

Takasbank participated in the IIF Board Meeting, held in Washington DC on October 22-24, 2011.

Turkey's representative in International Organization for Standardization...

ACTIVITIES IN 2011

ACTIVITIES RELATED TO INTERNATIONAL STANDARDS

Takasbank acts as the convener of the Working Group for Turkish National Market, established to **monitor the standards for securities and other financial instruments**, to contribute to the development of standards and **to ensure their application in Turkey.**

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.

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

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

1995

Takasbank has been an active member of ANNA since 1995.



National Numbering Agency

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

Activities of Association of National Numbering Agencies (ANNA)

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

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

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.

Responds to requests and needs in due time...

ACTIVITIES IN 2011

EFFORTS FOR AUTOMATION OF INTERNATIONAL TRANSACTIONS

Actions are being taken to enable **the settlement and custody systems in Turkey to be integrated with international markets** based on automation, enabling corporate rights transactions via SWIFT.



Takasbank-Central Registry Agency-SWIFT Integration Project

Within the scope of the Takasbank-Central Registry Agency-SWIFT Integration Project, in order for the messages concerning corporate rights transactions to be able to be conveyed by full automation via SWIFT in the chain of ISE-CRA-Takasbank, joint studies are being carried out with ISE and CRA. Thus, it is targeted that SWIFT messages will be created automatically through data entries in the ISE system by the issuer, passing through the CRA and Takasbank systems, and conveyed to SWIFT member institutions without any human intervention.



In 2011, the Information Technologies Center, in charge of developing technological infrastructure, which has an ever increasing significance in the world market, continued to improve as well as to maintain Takasbank's 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.

In 2011, the Information Technologies Center continued **to improve** as well as **to maintain** Takasbank's technological investments and **high service quality**.

Efforts towards corporate information architecture...

ACTIVITIES IN 2011

2011 PROJECTS

Having developed its system infrastructure and service networks in line with global standards, **Takasbank has accomplished successful projects in 2011.**

- The Electricity Market being operated by the Market Financial Settlement Center (MFSC) within TEİAŞ, has been provided with a collateral infrastructure, and the web practices allowing the settlement of the transactions in the Market and collateral management has been opened for use in real environment as of December 2011. The TMM member software and the RTGS DvP member software programs were developed in the web medium, and opened for use in the real environment as of November 2011.
- The announcement board practice related to stocks has been created and planned to be implemented in February 2012.
- The revisions regarding SLM intraday collateral valuation for shares and exchange traded funds have been completed and applied in the real environment.
- Work on Takasbank as full guarantor on the SLM has been completed. Revisions on additional requests are under way.
- Revisions have been completed about the return of the pre-emptive rights not exercised to the lender as coupons, in case of share capital increases in SLM. It is to be implemented in the beginning of 2012.
- Work on the automation related with the reporting to state institutions is underway.
- Software developments for the system for authorizing member menus are underway. It is to be implemented in the second quarter of 2012.
- Phase II revisions consisting of transferring the Turkish Electronic Fund Distribution Platform to enable buy and sale of mutual fund participation certificates through cooperation of the CMB, CRA and fund issuers, to web medium and the inclusion of the Protected Guarantee Funds to the Platform have been completed, and started to be implemented as of November 2011.
- Revisions regarding changes to TurkDEX software have been initiated and are to become operational in 2012.
- Revisions regarding forward value transactions, ISE Options Market are completed.
- The project of retrieving Forward Value Transactions customer identity details from the CRA has been completed, and is to be implemented in June 2011.
- Within the scope of forward value transactions, software for the Project for real-time risk follow-up using SPAN, has been completed and is to become operational in 2012.
- The necessary parameter definition and parameter file creation software programs within the scope of ISE Option and TurkDEX projects for the generation of SPAN parameter files have been completed, and is become operational in 2012.

36

Within the scope of the COBIT controls, under the action plan to develop the maturity level of Takasbank, 36 projects were simultaneously realized.

The studies related with the share repo project are at the completion stage, and the user tests are ongoing.



- Software for leveraged trading transactions has been completed in August 2011, and has become operational in the real environment in September 2011.
- Software and testing of the physical delivery trading transactions of forward value transactions livestock contracts have been completed, and are operational.
- The work on shares repo project is about to be completed and user tests are being conducted.
- Revisions regarding the change in Takasbank commissions' tariff are completed, and are operational as of July 2011.
- Work on transferring member screens to web is continuing.
- Work on the corporate bonds being traded in the Repo 2 market and the project on settlement revisions has been completed, and transferred to the real environment.
- A project is in the pipeline as regards to the dematerialization of GDDS' and to do the relevant studies.
- A project on collateral agency services within the scope of mortgage-based financing has been completed, and transferred to the real environment.
- Work on the automation of transfer and processing of distraint procedures notified to Takasbank in paper environment to the system has been completed, and is operational.
- Routine testing of the Disaster Recovery Center, which is regularly updated, was concluded successfully with the participation of elected members in December 2011.
- The Help Desk service offered to members operated successfully and documentation activities concerning Takasbank projects were achieved in total, in 2011 as well.
- Rating systems have been created to set the basis for allocating loans and treasury limits for banks and brokerage houses.
- Within the scope of the COBIT controls, which are applied by the BRSA as a legal obligation under the action plan to develop the maturity level of Takasbank, 36 projects were simultaneously realized.

Secure technological infrastructure...

ACTIVITIES IN 2011

2011 PROJECTS

In 2011, Information Security training sessions were held to increase information security awareness and information asset risk awareness by the Takasbank staff.

- Work on full integration of messages from Euroclear Bank to Takasbank system via the SWIFT system, is under way.
- Work on the Corporate Information Architecture has begun.
- A testing infrastructure within the scope of renewal of the TurkDEX software application has been set up and put into practice.
- The Virtual architecture used in the Takasbank system infrastructure has been extended and strengthened to cover the Disaster Recovery Center.
- A Document Management System has been set up and used throughout the Bank.
- 2011 Information Security training sessions were held to increase information security and information asset risk awareness by the Takasbank staff.
- Internal, external and contrast penetration tests have been conducted and Bank security protection and controls have been reinforced by means of action plans.
- Training services have been provided to the National Depository Center of Azerbaijan (NDC) regarding ISO 27001 Risk Management, Information Security and Awareness within the scope of the European Union Project (training, audit, GAP analysis, and roadmap). Project reports were examined and accepted by the European Union.
- A "Business Continuity Presentation" was given by the individual in charge of information security during the FEAS (Federation of Euro-Asian Stock Exchanges) meetings held in Macedonia in May 2011.
- As for the approved corporate bond and other corporate borrowing instruments, the project on updating and changing the ISIN codes generation information has been completed.
- The new system started to be implemented as per the new regulations introduced by the CMB in the Leveraged Buying and Selling Transactions Market.
- The Central Bank of Turkey started on infrastructure work related with the disaster messaging system.
- The project related to the transmission, via the SWIFT system, of the messages related with the issuers' rights notifications received from the LBSTM system to custody institutions has commenced.
- The ID Sharing System Version II transition efforts is to be completed on January 31, 2012.
- Changing the interface between the SWIFT Server and the BackOffice in such a way as to use the IBM Web Sphere MQ structure is planned.
- New systems are being procured and installed in order to provide the infrastructure needed for new projects.

16 years

With its experience of 16 years, Takasbank continuously develops its technological infrastructure.



- Takasbank backbone switches have been replaced to switch to a higher performing and actively operating structure.
- An effective back-up structure has been created with a novel approach within the scope of the back-up system reorganization.
- The replacement of smart cards used for security purposes with smart bars, was realized.
- The ATMM RF circuit was built to provide back up for the brokerage house connections, and the alternative structure was introduced.
- Studies have commenced in collaboration with the ISE in order to provide continuous, active, high performing and low cost access service, by providing the Takasbank ADM systems member connections through the ISE network connections, and within the scope of 2011 ADM test, these lines have been opened for use.
- The Log Management software (SIEM) was bought and installed in order to ensure that Takasbank can fulfill its "Space Provider" responsibilities and liabilities as per the Law No. 5651 and the relevant Regulations, to ensure and enhance compatibility with the COBIT regulations towards BRSA, and to react in a proactive and reactive manner in case of security incidents within the Bank.
- The existing e-mail system has been renewed.

A new communications infrastructure has been created between TEİAŞ and Takasbank.

A composite image featuring a blue sky with clouds at the top. Below it, a dark blue banner contains the text 'RUNNING TOWARDS SUCCESS REQUIRES PROPER MOTIVATION' in white, bold, sans-serif capital letters. The bottom half of the image shows a woman in a light pink top and black skirt running on a reddish-brown track, holding a large, flowing red ribbon that stretches across the frame. In the background, two men in business suits are also running on the track, one to the left and one to the right of the woman. The background behind the runners is a green field under a blue sky with clouds.

RUNNING TOWARDS SUCCESS REQUIRES PROPER MOTIVATION

Takasbank boasts a professional team that has commanding knowledge over their respective jobs, is well experienced and well-motivated, and places great importance in communication and collaboration between departments. Well aware of the advantages to be brought about by skilled human force in international competition, the Bank allocates a big amount of resources for the education and professional advancement of its employees.





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

1. M. İbrahim TURHAN

Term*: January 2, 2012

Title: Chairman

Education: Undergraduate: Boğaziçi University, Faculty of Economics and Administrative Sciences. Business Administration, Graduate: Marmara University Institute of Banking and Insurance, International Banking, Marmara University Institute of Banking and Insurance, PhD

Work Experience:

1994-1999: Marmara University Institute of Banking and Insurance, Instructor
2000-2001: Active Banking and Finance Magazine, Member of Publishing Board, Editor-in-Chief
2001-2003: Yeditepe University Vocational School Banking and Insurance Management, International Trade, Banking and Insurance Management, Instructor, Department Head
2003-2004: Beykent University, Faculty of Economics and Administrative Sciences. Instructor
2004-2008: Central Bank of Turkey (CBRT), Member of the Bank Assembly
2006-2011: CBRT Member of the Monetary Policy Board
2008-2011: CBRT Deputy Governor
2011-Present: ISE-Chairman, Federation of Euro-Asian Stock Exchanges (FEAS)-Chairman, Member of the World Federation of Exchanges (WFE), TOBB Chairman of Capital Markets Sector Assembly

* Has been appointed as the Chairman of the Board of Directors of Takasbank on 02/01/2012.

2. Murat Ulus

Term: 6 months (June 06, 2011)

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

Education: Undergraduate: Ankara University-Faculty of Political Sciences Graduate: Boston University-Financial Economy

Work Experience:

1987-1995: Undersecretariat of Treasury-Banks Sworn Assistant Auditor, Banks Sworn Auditor
1995-1996: Egebank-Assistant General Manager
1996-2000: Bank Asya-the Founder of the Bank and the first General Manager
2001-2002: Ulusal Pazarlama ve Satış A.Ş.-the Founder of the Company and the Deputy Chairman of the Board
2003-2006: Ziraat Bankası A.Ş.-Managing Director of the Board
2007-2011: Economic Cooperation Organization Trade and Development Bank-the Founder of the Bank and the First Chairman
2011-Present: Takasbank A.Ş.-General Manager and Member of the Board of Directors

3. Ekrem Nevzat Öztangut

Term: 11 years, 9 months (March 30, 2000)

Title: Deputy Chairman of the Board of Directors

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

Work Experience:

1984-1994: CMB-Assistant Auditor, Auditor, Chief Auditor
1992-1994: Marmara University-Instructor
1995-Present: Garanti Yatırım Menkul Kıymetler A.Ş.-General Manager, Member of the Board of Directors, Member of Executive Board
1997-Present: Garanti Yatırım Ortaklığı A.Ş.-Deputy Chairman of the Board of Directors
2003-2006: CNBC-e Television-Director
2006-Present: Garanti Bankası Funds-Member of the Board of Funds

2007-2011: The Association of Capital Market Intermediary Institutions of Turkey TSPAKB-Chairman of the Board of Directors

2009-Present: Doğuş Otomotiv A.Ş.-Member of the Board of Directors

2009-2010: ICSA Committee of Emerging Market-Member of the Board of Directors

2010-Present: Doğuş GE GYO-Member of the Board of Directors

2010-2011: IFIE International Forum for Investor Education-Member of the Board of Directors

2010-2011: AFIE Asian Forum for Investor Education-Member of the Board of Directors

2011-Present: Young Success Education Foundation-Foundation Chairman

2011-Present: Good Year-Independent Member of the Board of Directors

4. Güzide Meltem Kökden

Term: 4 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

Work Experience:

1991-Present: T. İş Bankası A.Ş.-Assistant Investment Expert, Expert, Deputy Manager, Group Manager, Manager

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

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

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



5. İbrahim Kurban

Term: 2 years, 2 months (October 27, 2009)

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

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

Work Experience:

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

6. Adalet Polat

Term: 1 year, 9 months (March 26, 2010)

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

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

Work Experience:

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

7. Birol Aydemir

Term: 2 years, 3 months (September 18, 2009)

Title: Member of the Board of Directors

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

Work 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 Labor and Social Security-Undersecretary

2011-Present: Turkish Statistical Institute-Chairman

8. Mustafa Baltacı

Term: 3 months (September 9, 2011)

Title: Member of the Board of Directors

Education: Undergraduate: Ankara University Faculty of Political Sciences, Labor Economy and Industrial Relations Graduate: Pennsylvania University, Public Administration, Financial Management

Work Experience:

1997-2010: Prime Ministry Inspection Board-Assistant Inspector, Inspector, Chief Inspector, Deputy Chairman of the Inspection Board
2005-2006: World Bank-Governance Department
2006-2009: Prime Ministry-Chairman of the Regulatory Reform Group
2008-2009: State Minister in Charge of Economy and Advisor to Deputy Prime Ministry
2008-2009: T.C. Ziraat Bankası A.Ş.-Member of the Audit Board
2010-Present: ISE-Deputy Chairman and General Secretary of Federation of Euro-Asian Stock Exchanges (FEAS)

9. Fatma Selçuk

Term: 1 year, 9 months (March 26, 2010)

Title: Member of the Board of Directors

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

Work Experience:

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

10. Hüseyin Keleşoğlu

Term: 1 year, 9 months (March 26, 2010)

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

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

Work Experience:

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

11. Serhad Satoğlu

Term: 1 year, 5 months (July 9, 2010)

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

Education: Undergraduate: Ankara University Faculty of Political Sciences-Business Administration Graduate: Marmara University Banking ve Sig. Ens.-Banking

Work Experience:

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

Guiding the market players in Turkey and the surrounding countries, Takasbank has become a center of application for finance markets.

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

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



GENERAL MANAGER AND ASSISTANT GENERAL MANAGERS

1. Murat Ulus

Term: 6 months (June 06, 2011)

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

Education: Undergraduate: Ankara University-Faculty of Political Sciences Graduate-Boston University Financial Economy

Work Experience:

1987-1995: Undersecretariat of Treasury-Banks Sworn Assistant Auditor, Banks Sworn Auditor
1995-1996: Egebank A.Ş.-Assistant General Manager
1996-2000: Bank Asya A.Ş.-Founder of the Bank and the first General Manager
2001-2002: Ulusal Pazarlama ve Satış A.Ş.-Founder of the Company and the Deputy Chairman of the Board
2003-2006: T.C. Ziraat Bankası A.Ş.-Managing Director of the Board
2007-2011: Economic Cooperation Organization Trade and Development Bank-Founder of the Bank and the first Chairman
2011-Present: Takasbank A.Ş.-General Manager and Member of the Board of Directors

2. H. Nezir Bakır

Term: 16 years, 11 months (January 06, 1995)

Responsibility: 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

Work Experience:

1976-1984: Meban Men. Değ. Bank. ve Fin. A.Ş.-Expert, Manager, Assistant General Manager
1984-1994: Pamukbank T.A.Ş.-Menkul Kıymetler Manager, Assistant General Manager
1994-1995: ISE-Advisor to the Chairman
1995-Present: Takasbank A.Ş.-Assistant General Manager

3. Sezai Bekgöz, PhD

Term: 4 years, 8 months (April 13, 2007)

Responsibility: 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

Work Experience:

1983-1992: CMB-Assistant Auditor, Auditor
1992-2007: ISE-Chairman of the Inspection Board, ISE Deputy Chairman
2007-Present: Takasbank A.Ş.-Assistant General Manager

4. Yusuf Çiçek

Term: 13 years, 6 months (July 1, 1998)

Responsibility: 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

Work Experience:

1976-1983: General Directorate of Mineral Research and Exploration (MTA)-Programmer
1983-1994: Central Bank-Programmer, Expert, Analyst, Project Officer, Assistant Manager
1994-1995: INTERTECH-Group Manager
1995-Present: Takasbank A.Ş.-Advisor, Group Manager, Assistant General Manager

Experienced and specialized management team...



**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: 2 years (January 1, 2010)

Title: Chairman of the Inspection Board

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

Work 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, Chairman of the Inspection Board

Hasan Aykın, PhD

Term: 5 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

Work 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

Elvan Altıkulaç

Term: 2 months (November 1, 2011)

Responsibility: Risk Management

Education: Undergraduate: Ankara University Faculty of Political Sciences.-Public Administration, Post Graduate: Marmara University Banking and Insurance Institute-Banking

Work Experience:

1999-2001: Yaşarbank A.Ş.-Inspection Board, Assistant Inspector

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

MEMBERS OF THE BOARD OF AUDITORS

1. Recep Bildik, PhD

Term: 1 year, 9 months (March 26, 2010)

Title: Member of the Board of Auditors-Auditor

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

Work Experience:

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

2. Ertan Mertoğlu

Term: 1 year, 9 months (March 26, 2010)

Title: Member of the Board of Auditors-Auditor

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

Work Experience:

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

1989-1990: Impexbank A.Ş.-Treasury, Expert

1990-1991: Esbank Menkul Değerler A.Ş.-Expert

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

1993-1994: Oki Yatırım-General Manager

1996-2001: Sümerbank (Yaşarbank)-Manager

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

2002-2002: Ata Yatırım-Director

2003-2003: Global Menkul Değerler-Manager

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

NAMES AND PRIMARY DUTIES OF CHAIRMEN AND MEMBERS OF THE CREDIT COMMITTEE AND AUDIT COMMITTEE

CREDIT COMMITTEE:

Murat Ulus, Chairman

(General Manager and Member of the Board of Directors)

Adalet Polat, Member

(Member of the Board of Directors)

Hüseyin Keleşoğlu, Member

(Member of the Board of Directors)

AUDIT COMMITTEE:

İbrahim Kurban, Chairman

(Member of the Board of Directors)

Serhad Satoğlu, Member

(Member of the Board of Directors)

ACTIVITIES OF THE BOARD OF DIRECTORS, CREDIT COMMITTEE AND AUDIT COMMITTEE AND MEMBERS' ATTENDANCE TO THE MEETINGS DURING THE ACCOUNTING PERIOD

A-BOARD OF DIRECTORS

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

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

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

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

Meeting at least once every month in accordance with the Bank's Articles of Association, the Board of Directors held 14 meetings in 2011. With the exception of one member at each of the April, June and July meetings, the Chairman of the Board of Directors, Deputy Chairman and members were present at all of the meetings.

B-AUDIT COMMITTEE

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

The Committee

was created to assist the Board of Directors in; developing internal control, risk management and internal audit systems of the Bank in accordance with applicable legislation and ensuring their functionality, appropriateness and adequacy,

- safeguarding the soundness of financial reporting systems, and
- determining the division of powers and responsibilities within the Bank,
- as well as carrying out activities related to auditing and supervision.

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

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

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

Takasbank's Audit Committee held 14 meetings in 2011 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.

In accordance with the resolution of the 222nd meeting of the Board of Directors held on September 09, 2011, with the resignation of Hakan Turunç, reserve member Adalet Polat was appointed as a Credit Committee member, and with the resolution of the 224th meeting of the Board of Directors held on October 24, 2011, Mustafa Baltacı was elected as a reserve member for the Credit Committee.

The Credit Committee held three meetings in 2011, at which the credit limits for ten brokerage houses were revised and a credit limit was defined for the first time for one brokerage house.

D-ASSETS AND LIABILITIES COMMITTEE

Assets and Liabilities Committee discusses and evaluates the balance sheet structure, the income and expenses balance, the fund management strategy and the reflections of the local and global developments in the money and capital markets on the Bank, and develops future policies based on existing data. Within this scope, the Committee determines policies on terms and interest rates of resources and utilizations, the reflections of expectations on the balance sheet, and the analysis of the impacts thereof on the bank's income and expenses balance, and strategies on eliminating adversities.

The Assets and Liabilities Committee, which regularly meets once a month, is chaired by the General Manager, and constituted by the Assistant General Managers as well as the department executives named below:

- Managing Director in charge of Loans, Markets and Fund Management
- Managing Director in charge of Accounting
- Managing Director in charge of Operations and Foreign Relations
- Fund Manager,
- Loans Manager,
- Market Manager,
- Risk Manager.



MANAGEMENT TEAM

Murat Koç
Chairman of the
Inspection Board

Murad Tulunay
Managing Director

Ender Aybulus
Managing Director

Z. Mehmet Günel
Managing Director

Nazir Akbulut
Manager

Osman Aksoy
Manager



Dr. Hasan Aykın
Manager

Ali Özdemir
Manager

Dr. Cengiz Özübek
Managing Director

Filiz Kaya
Managing Director

Ali Osman İnal
Manager

Sibel Yaprak
Manager

**Arzu Öztürk**

Managing Director

Tolga Somuncuoğlu

Managing Director

Zehra Taş

Manager

Haluk Tuna

Manager

Murat Görgün

Manager

Şebnem Kocatürk

Manager

Fatma Demirçark

Manager

**Hülya Ünal**

Manager

Meltem Altinkaya Uysal

Manager

A. Orkan Genç

Manager

Sadık KalaycıDeputy
Manager**Nilgün Özoğuz**

Manager

Ayşem Ceylan Baykara

Manager

Elvan Altıkulaç

Manager

High-quality and skilled human resources...

HUMAN RESOURCES PRACTICES

In addition to training of performance assessment and **business continuity management**, different programs are held at Takasbank with an aim **to improve personnel motivation**.

Recruitment

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

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

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

- Turkish citizenship,
- To be at least 18 years of age,
- For male candidates, having completed or being granted respite from military service,
- For operational staff positions, being at least a high school graduate, for teller positions, being a graduate of a two-year university program (vocational school) or a distance learning program, for officer positions, possessing at least a two-year university degree, for specialist positions, at least four-year university degree,
- To have no physical disability that may prevent the employee from working anywhere around the country,
- To not have been deprived of public rights. To not have been sentenced to imprisonment for crimes such as fraud, forgery or abuse of power,
- Having passed written and oral examinations held when deemed necessary and depending on the nature of the position,
- Not being under obligation to provide mandatory services to government agencies, institutions or organizations.

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

Examination

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

Performance evaluation within Takasbank is made during interviews to strengthen communication between the ranks.

Candidates whose applications are approved by both the managers in the respective departments and by the relevant Assistant General Manager and eventually confirmed by officers authorized to recruit employees (General Manager, Assistant General Manager in charge of the Human Resources Department, Human Resources 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.

11 hours

In 2011, 11 hours training was undertaken per employee.

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 Human Resources 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 higher 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 training.

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 immediately 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 Human Resources 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 Human Resources 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.

In 2011, Employees participated in 149 training programs by 35 training organizations; and 11 hours average training was undertaken per employee.

The necessary professional training and personal development programs will continue into 2012. In addition to training for performance assessment and business continuity management, conversation programs are planned for the improvement of personnel motivation through increasing efficiency and productivity in both professional and personal life.

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

Performance Evaluation

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

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

Expertise, transparency, accountability and reliability...

RELATED PARTY TRANSACTIONS

The Other External Sources item in Takasbank's balance sheet included Stock Guarantee Funds worth TRY 57.488 thousand and Bonds Guarantee Funds of TRY 69.060 thousand.

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

With regard to transactions on the ISE Stock and Bonds and Bills Markets, default provisions apply to those members who fail to fulfill their settlement obligations on time and a corresponding default penalty is charged; these penalties are transferred to the ISE's guarantee fund. Moreover, the ISE Stock and Bonds Guarantee Funds were established to ensure that member settlement obligations vis-à-vis transactions on ISE markets are fulfilled in a timely manner and without aggrieving members in the case of a default. As of December 31, 2011, the Other External Sources item in Takasbank's balance sheet included Stock Guarantee Funds worth TRY 57.488 thousand and Bonds Guarantee Funds of TRY 69.060 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 2011, interest and commission revenues generated from transactions conducted with related parties in the Bank's risk group stand at TRY 1.627 thousand.

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.

Owing to
its system
infrastructure
designed in a
flexible way,
Takasbank works
with various
entities and
systems across
the world.

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

Esteemed Shareholders,

Welcome to the 17th 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 2011 for your evaluation and approval.

The financial crisis that had been dominating the globe since 2007 changed shape this year and turned into a significant debt crisis for countries with public fiscal policy problems. The uncertainties brought about by the problematic economies in the European Union have confirmed in 2011 as well that the global risks do continue to prevail.

The year 2011 shall be remembered in the history of economy as a year when concerns regarding the sustainability of the public debts of developed countries in the Euro Zone, with the deepening debt crisis threatening the monetary union. Despite the relatively strong growth performances of developing economies, the adverse panorama of the developed countries had led to the deceleration of global economic activities, with a lower than expected growth.

Despite all these adversities in terms of external developments, the Turkish economy has stood out amongst developed economies in a positive sense, and successfully continued the fast and strong growth performance it has attained recently. In international circles, in the reports and publications of international organizations like the OECD, IMF, and the World Bank, it is contemplated that the favorable expectations surrounding the Turkish economy will continue into the coming periods as well. The determined continuation of Turkey during the crisis with the macro stability policies implemented prior to the global crisis has enabled this positive distinction. The policies implemented by our country are being shown as references to problem economies by the international circles recently.

As Takasbank, despite all the fluctuations in the global markets, with the strength we receive from the stable economic performance of our country, we continue to extend an effective and sustainable to the capital markets growing every single day.

Having launched new projects in 2011, our Bank has started to deliver cash settlement and collateral management services in its capacity as the "Central Settlement Bank", to keep the collaterals of investors dealing in the Leveraged Transactions Market within the Bank, and to operate the Turkish Electronic Fund Distribution Platform with a view to contribute to the development of investments funds in Turkey.

Takasbank continues to strengthen its stance in the domestic and foreign markets with extensive projects and targets such as "Central Counterparty Application", "Common Technology Platform", "Improvement of Lending Mechanisms", "Integration of Financial and Goods Markets" in line with the Strategy Plan for the Istanbul International Finance Center (IIFC) Project.

Our Bank closed the 2011 financial year successfully, increasing our assets by 57% compared to the previous year, reaching TRY 2.355.782 thousand. Our Bank's interest income increased by 18% compared to the previous year, reaching TRY 46.168 thousand, and the non-interest income by 53%, reaching 59.079 thousand, totaling TRY 105.247 thousand, and the total expenses equaled TRY 62.013 thousand. Our Bank's profit before tax was calculated as TRY 43.234 thousand, and the net profit for the period increased by 24% compared to the previous year, reaching TRY 34.844 thousand.

Takasbank continues to improve the products and services it provides with its customer-oriented approach and innovative applications while operating in accordance with applicable legislation. As we present this Annual Report containing our operational results and financial statements for the accounting period ending on December 31, 2011, we would like to extend our gratitude to the esteemed executives of our capital markets, our employees, our esteemed shareholders and their representatives who have graced our General Meeting of Shareholders, for their contributions and support. We hereby extend our deep felt gratitude to you.

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



Dr. M. İbrahim TURHAN
Chairman of the Board of Directors



Murat ULUS
General Manager-Member of the Board of Directors

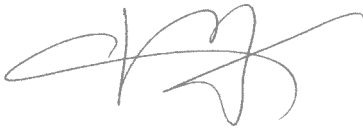
To the General Assembly of İSE Takas ve Saklama Bankası A.Ş.:

We have audited for accuracy and compliance of the financial information in the accompanying annual activity report of İMKB Takas ve Saklama Bankası A.Ş. and its consolidated financial subsidiaries with the audit report issued as of December 31, 2011. The Bank management is responsible for the annual activity report; as independent auditors, our responsibility is to express an opinion on the audited annual activity report.

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

In our opinion, the financial information provided in the accompanying annual activity report presents fairly, in all material respects, the financial position of İMKB Takas ve Saklama Bankası A.Ş. as of December 31, 2011 in accordance with the prevailing accounting principles and standards set out as per the Article 40 of the Banking Act No: 5411. The financial information provided in the annual activity report is in compliance with the audited financial statements and explanatory notes and also includes the summary Management report and our audit opinion on these financial statements.

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



Haluk Yalçın, SMMM
Partner, Lead Auditor

Istanbul, 3 March 2012



İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

**PUBLICLY ANNOUNCED UNCONSOLIDATED
FINANCIAL STATEMENTS
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT
AT 31 DECEMBER 2011**

2011 REPORT OF THE STATUTORY AUDITORS

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

Title of Partnership	: İ.M.K.B. TAKAS VE SAKLAMA BANKASI A.Ş.
Headquartered in	: Istanbul
Capital Stock	: 60.000.000.-TL
Paid-In Capital	: 60.000.000.-TL
Number of Shares	: 600.000.000
Number of Shareholders	: 84
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:

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

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

As a result of the audit carried out as of 31/12/2011, it has been concluded that the Bank's records have been kept in compliance with relevant laws, transactions have been conducted with due concern, the Bank's cash balance as of 31/12/2011 corresponded to the figures in the accounting books and all securities delivered to the Bank have been recorded properly.

According to Article 353, Clause 1, Sub-clause 3 of the Turkish Commercial Code;

The Bank's cash balances were counted and documented in writing and bank records were found to comply with these documents on 07/01/2011, 11/02/2011, 18/03/2011, 21/04/2011, 16/05/2011, 17/06/2011, 29/07/2011, 19/08/2011, 23/09/2011, 14/10/2011, 10/11/2011, 31/12/2011.

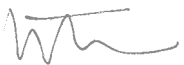
Complaints and Malpractices Reported and Relevant Action Taken:

No complaints or malpractices were reported.

We have audited the accounts and transactions of İMKB Takas ve Saklama Bankası A.Ş. for the period of 01/01/2011 through 31/12/2011 in accordance with the Turkish Commercial Code, the Articles of Association of the Bank and other relevant legislation and generally accepted accounting principles and standards. The Bank's balance sheet as of 31/12/2011 audited and deemed appropriate on our behalf, reflects the actual financial position of the Bank as of the specified date, the income statement for the period 01/01/2011 through 31/12/2011 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



RECEP BİLDİK



ERTAN MERTOĞLU

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

İ.M.K.B. Takas ve Saklama Bankası A.Ş. Evaluation of the Audit Committee on Internal Audit, Internal Control and Risk Management Systems

No: 2012/DK/03

Istanbul, 17/01/2011

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

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

The risk evaluations, internal audit plans, internal audit reports, internal audit activity reports, internal control procedure, internal control program and other documentation submitted to the Audit Committee in 2011 by the Board of Internal Auditors, the Internal Control Department and the Risk Management Department, established in line with the provisions of the Regulation on Internal Systems of Banks as administratively independent control units reporting to the Board of Directors via the Audit Committee, were evaluated in meetings, and the Committee's resolutions and relevant reports were submitted to the Board of Directors thereby providing information to Takasbank's Board of Directors and General Manager's Office.

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

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

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

Studies that will provide a basis for the Management Statement have been undertaken jointly by internal systems units, according to the calendar determined by the Audit Committee. The Bank's Clearing & Settlement, Custody, Cash Loans, Markets, Accounting, Financial Reporting, Fund Management, Cash Transfers and Payment Systems have been placed under the scope of "Banking processes audit", whereas the audit of the Bank's IT processes was performed in line with the provisions of "Communique on Principles Governing IT Management in Banks" and the COBIT framework. The results of the process audits were reported to relevant units and management levels so as to ensure that the necessary actions were planned and taken.

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

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

AUDIT COMMITTEE



İbrahim KURBAN
CHAIRMAN OF AUDIT COMMITTEE,
MEMBER OF THE BOARD OF DIRECTORS



Serhad SATOĞLU
AUDIT COMMITTEE MEMBER,
MEMBER OF THE BOARD OF DIRECTORS



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

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

We have audited the accompanying unconsolidated balance sheet of İMKB Takas ve Saklama Bankası A.Ş. ("the Bank") at 31 December 2011 and the related unconsolidated statements of income, cash flows and changes in shareholders' equity for the period then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Disclosure for the Responsibility of the Authorized Audit Firm:

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

Independent Auditor's Opinion:

In our opinion, the accompanying unconsolidated financial statements present fairly, in all material respects, the financial position of İMKB Takas ve Saklama Bankası A.Ş. at 31 December 2011 and the results of its operations and its cash flows for the period then ended in accordance with accounting principles and standards set out by regulations in conformity with article 37 of the Banking Act No. 5411 and other regulations, communiqués, interpretations and circulars published by the BRSA on accounting and financial reporting principles.

Additional Paragraph for Convenience Translation:

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

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

Haluk Yalçın,
Partner

Istanbul, 21 February 2012

THE UNCONSOLIDATED FINANCIAL REPORT OF İMKB TAKAS VE SAKLAMA BANKASI A.Ş. FOR THE YEAR ENDED DECEMBER 31, 2011

Address of the Bank's Headquarters	: Şişli Merkez Mahallesi, Merkez Caddesi, Takasbank Genel Müdürlüğü No:6, İstanbul
Telephone of the Bank	: (0 212) 315 25 25
Fax of the Bank	: (0 212) 315 25 26
Web site of the Bank	: www.takasbank.com.tr
E-mail for correspondence	: muhasebe@takasbank.com.tr

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

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

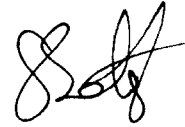
The accompanying year end unconsolidated financial statements and notes to these financial statements which are expressed, unless otherwise stated, in thousands of Turkish Lira ("TL"), have been prepared and presented based on the accounting books of the Bank in accordance with the Regulation on Accounting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



M. İbrahim Turhan
President of the Board of Directors



İbrahim Kurban
Head of Audit Committee



Serhad Satoğlu
Member of Audit Committee



Murat Ulus
General Manager



Sezai Bekgöz
Assistant General Manager



Murat Görgün
Manager

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

Name-Surname/Title	: Ekrem Kaya / Assistant Manager
Telephone Number	: (0 212) 315 22 29
Fax Number	: (0 212) 315 22 34

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İMKB TAKAS VE SAKLAMA BANKASI A.Ş.**NOTES TO UNCONSOLIDATED FINANCIAL****STATEMENTS AT 31 DECEMBER 2011**

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

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

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

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

As of 31 December 2011 and 31 December 2010 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 Stock Exchange" (ISE)	19.575	32,63	19.575	32,63
2	Deha Menkul Kıymetler A.Ş.	3.000	5,00	3.000	5,00
3	T. Sınai Kalkınma Bankası A.Ş.	3.000	5,00	3.000	5,00
4	Hak Menkul Kıymetler A.Ş.	3.000	5,00	3.000	5,00
5	Yapı Kredi Yatırım Menkul Değerler A.Ş.	2.915	4,86	2.915	4,86
6	T.C. Ziraat Bankası A.Ş.	2.915	4,86	2.915	4,86
7	T.Garanti Bankası A.Ş.	2.915	4,86	2.915	4,86
8	Türkiye İş Bankası A.Ş.	2.915	4,86	2.915	4,86
9	Türkiye Vakıflar Bankası T.A.O.	2.915	4,86	2.915	4,86
10	Other (77)	16.850	28,07	16.850	28,07
Total		60.000	100,00	60.000	100,00

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

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

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL

STATEMENTS AT 31 DECEMBER 2011

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

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

Old Shareholder	New Shareholder	Capital	Ratio (%)
Fortis Bank A.Ş.	TEB A.Ş.(*)	1.172.545	1,9542
Unicorn Capital Menkul Değerler A.Ş.	Alkhair Capital Menkul Değerler A.Ş.(**)	100.000	0,1667
Hedef Menkul Değerler A.Ş.	Global Menkul Değerler A.Ş.(***)	5.000	0,0083
Orion Investment Menkul Değerler A.Ş.	Osmanlı Menkul Değerler A.Ş.(****)	1.000	0,0017

(*) Bank's shares acquired by TEB A.Ş. from Fortis Bank A.Ş.

(**) Changes in the company title.

(***) Bank's shares acquired by Global Menkul Değerler A.Ş. from Hedef Menkul Değerler A.Ş.

(****) Changes in the company title.

Dividend payment:

In accordance with the Bank's Ordinary General Meeting dated 29 March 2011, dividend amounting to TL25.771 has been paid to shareholders and employees at 1 April 2011.

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

Chairman and Members of the Board of Directors

Name Surname	Position	Education
Dr. M. İbrahim Turhan (*)	President	Boğaziçi U.- İİBF – Business Administration/ Graduate Marmara U. – School of Banking and Insurance/Master Marmara U.- School of Banking and Insurance/(Doctorate)
Ekrem Nevzat Öztangut	Vice Chairman	Hacettepe Ü. İİBF - Economics
İbrahim Kurban	Member (President of Credit Committee)	ODTÜ - Political Science and Public Administration
Adalet Polat	Member (Credit Committee Member)	Ankara Ü. - Political Sciences Fac.- Administration /Graduate İstanbul Ü. - Social Sciences Inst. - Economics (Master)
Mustafa Baltacı	Member	Ankara U. - Political Sciences Fac.- Department of labour economics and industrial relations / Graduate Universitas Pennsylvaniensis-Governmental Administration/Master
Murat Ulus	General Manager and Member (President of Credit Committee)	Ankara U. - Political Sciences Fac.- Department of labour economics and industrial relations / Graduate Boston University – Financial Economy / Master
Serhad Satoğlu(*)	Member (Audit Committee Member)	Ankara Ü. Political Sciences Fac.- Finance Marmara Ü. Banking and Insurance Institute/Master
Güzide Meltem Kökden	Member	Ankara U. PSF - International Relations Ankara U. Soc. Sciences Institute - European Law, Masters Degree
Hüseyin Keleşoğlu	Member (Credit Committee Member)	ODTÜ. İİBF- Economics/GraduateBilkent Ü. Economics, Johns Hopkins Ü Economics /Master
Fatma Selçuk	Member (Credit Committee Member - Substitute)	İstanbul Ü. - Administration /Graduate
Biröl Aydemir	Member	Ankara Ü. Political Sciences Fac.- Finance

(*) Previous president of Board of directors, Hüseyin Erkan, has completed his task duration and his membership has been expired according to the Bank's prime contract, No: 9 – subparagraph (f), Thus, He was selected as president of the board of directors of the bank in the election performed according to the bank's prime contract, No: 9 - subparagraph (c), at 2 January 2012 at the board of directors meeting. It has been decided to accept the resignation of Dr. Serdar Satoğlu from member of bank's Board of Directors and Audit Committee and to assign Serhad Satoğlu as a new member of Board of Directors and the Audit Committee.

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL

STATEMENTS AT 31 DECEMBER 2011

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

Members of Statutory Audit Board

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

General Manager and Assistant General Managers

Name Surname	Position	Education
Murat Ulus	General Manager and Member and member of the Board of Directors	Ankara U. - Political Sciences Fac.- Department of labour economics and industrial relations / Graduate Boston University – Financial Economy / Master degree
H. Nezir Bakır	Custody Dep., Fund Man. Dep., Pers. & Training Dep., Security Dep., Admin. Aff. & Proc. Dep., Credits and Markets Dep.	İstanbul U. Faculty of Economics Statistics / Public Finance
Dr. Sezai Bekgöz	Operations Dep., Legal Affairs Dep., Accounting Dep., Operations Dep., Legal Affairs Dep., Accounting Dep.	Ankara U. PSF - Economics İstanbul U. - Social Sci. Inst. - Capital Markets and Stock Exch. (Masters Deg.) Marmara U. - Banking and Insurance Inst. - Banking (Doctorate)
Yusuf Çiçek	Softw. & Syst. Oper. Dep., System Develop.Dep Softw. & Syst. Oper. Dep., System Develop.Dep Softw. & Syst. Oper. Dep.,	Ankara Gazi U. - Mathematics

Head of Inspection Board

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

IV. Information on the Bank's Qualified Shareholders

Shareholding in the Bank's shares, except ISE, does not exceed 5% as stated in the Articles of Association of the Bank. 32,63% of the Bank belongs to ISE. The Bank has nominal TL200 preferred shares as of 31 December 2011. The preferred shares belonging to ISE, provides the shareholder to be represented with more members in the Board of Directors.

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL

STATEMENTS AT 31 DECEMBER 2011

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

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

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

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

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

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.**UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)****AT 31 DECEMBER 2011**

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

SECTION TWO**UNCONSOLIDATED FINANCIAL STATEMENTS****I. BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)**

		Current Period 31/12/2011			Prior Period 31/12/2010		
	Note (Section Five-I)	TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH CENTRAL BANK	I-(1)	78.121	62.394	140.515	68.332	2.330	70.662
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	I-(2)	3.674	-	3.674	5.258	-	5.258
2.1 Financial Assets held for trading		3.674	-	3.674	5.258	-	5.258
2.1.1 Government Debt Securities		3.674	-	3.674	5.258	-	5.258
2.1.2 Share Certificates		-	-	-	-	-	-
2.1.3 Trading Derivative Financial Assets		-	-	-	-	-	-
2.1.4 Other Marketable Securities		-	-	-	-	-	-
2.2 Financial Assets Designated at Fair Value through Profit or Loss		-	-	-	-	-	-
2.2.1 Government Debt Securities		-	-	-	-	-	-
2.2.2 Share Certificates		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other Marketable Securities		-	-	-	-	-	-
III. BANKS	I-(3)	1.532.284	518.367	2.050.651	535.747	28.992	564.739
IV. MONEY MARKETS	I-(3)	8.131	-	8.131	805.269	-	805.269
4.1 Interbank Money Market Placements		-	-	-	798.633	-	798.633
4.2 Receivables from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Receivables from Reverse Repurchase Agreements		8.131	-	8.131	6.636	-	6.636
V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)	I-(4)	853	282	1.135	325	91	416
5.1 Share Certificates		853	282	1.135	325	91	416
5.2 Government Debt Securities		-	-	-	-	-	-
5.3 Other Marketable Securities		-	-	-	-	-	-
VI. LOANS	I-(5)	81.405	-	81.405	20.315	-	20.315
6.1 Loans		81.405	-	81.405	19.054	-	19.054
6.1.1 Loans to Bank's Risk Group		78.861	-	78.861	9.008	-	9.008
6.1.2 Government Debt Securities		-	-	-	-	-	-
6.1.3 Other		2.544	-	2.544	10.046	-	10.046
6.2 Loans under Follow-up		1.637	-	1.637	1.637	-	1.637
6.3 Specific Provisions (-)		1.637	-	1.637	376	-	376
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. HELD-TO-MATURITY SECURITIES (Net)	I-(6)	46.638	-	46.638	19.196	-	19.196
8.1 Government Debt Securities		46.638	-	46.638	19.196	-	19.196
8.2 Other Marketable Securities		-	-	-	-	-	-
IX. INVESTMENTS IN ASSOCIATES (Net)	I-(7)	-	-	-	-	-	-
9.1 Consolidated Based on Equity Method		-	-	-	-	-	-
9.2 Unconsolidated		-	-	-	-	-	-
9.2.1 Financial Investments in Associates		-	-	-	-	-	-
9.2.2 Non-financial Investments in Associates		-	-	-	-	-	-
X. SUBSIDIARIES (Net)	I-(8)	4.825	-	4.825	4.825	-	4.825
10.1 Unconsolidated Financial Subsidiaries		4.825	-	4.825	4.825	-	4.825
10.2 Unconsolidated Non-Financial Subsidiaries		-	-	-	-	-	-
XI. ENTITIES UNDER COMMON CONTROL (JOINT VENTURES) (Net) (Net)	I-(9)	-	-	-	-	-	-
11.1 Consolidated Based on Equity Method		-	-	-	-	-	-
11.2 Unconsolidated		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-financial Joint Ventures		-	-	-	-	-	-
XII. LEASE RECEIVABLES (Net)	I-(10)	-	-	-	-	-	-
12.1 Financial Lease Receivables		-	-	-	-	-	-
12.2 Operational Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		-	-	-	-	-	-
XIII. DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES	I-(11)	-	-	-	-	-	-
13.1 Fair Value Hedge		-	-	-	-	-	-
13.2 Cash Flow Hedge		-	-	-	-	-	-
13.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XIV. PROPERTY AND EQUIPMENT (Net)	3-VIII, I-(12)	10.332	-	10.332	10.453	-	10.453
XV. INTANGIBLE ASSETS (Net)	I-(13)	1.054	-	1.054	297	-	297
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		1.054	-	1.054	297	-	297
XVI. INVESTMENT PROPERTY (Net)	I-(14)	-	-	-	-	-	-
XVII. TAX ASSET	I-(15)	1.081	-	1.081	1.008	-	1.008
17.1 Current Tax Asset		-	-	-	-	-	-
17.2 Deferred Tax Asset		1.081	-	1.081	1.008	-	1.008
XVIII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
18.1 Held for Sale		-	-	-	-	-	-
18.2 Discontinued Operations		-	-	-	-	-	-
XIX. OTHER ASSETS	I-(17)	6.334	7	6.341	2.297	-	2.297
TOTAL ASSETS		1.774.732	581.050	2.355.782	1.473.322	31.413	1.504.735

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

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)

AT 31 DECEMBER 2011

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

		Current Period 31/12/2011			Prior Period 31/12/2010		
	Note (Section Five-I)	TL	FC	Total	TL	FC	Total
I. DEPOSITS	II-(1)	-	-	-	-	-	-
1.1 Deposits of Bank's Risk Group		-	-	-	-	-	-
1.2 Other		-	-	-	-	-	-
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	II-(2)	-	-	-	-	-	-
III. FUNDS BORROWED	II-(3)	-	449.776	449.776	175.581	-	175.581
IV. MONEY MARKETS		-	-	-	-	-	-
4.1 Funds from Interbank Money Market		-	-	-	-	-	-
4.2 Funds from Istanbul Stock Exchange Money Market		-	-	-	-	-	-
4.3 Funds Provided Under Repurchase Agreements		-	-	-	-	-	-
V. MARKETABLE SECURITIES ISSUED (Net)	II-(4)	-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset Backed Securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. FUNDS		-	-	-	-	-	-
6.1 Borrower Funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
VII. MISCELLANEOUS PAYABLES	II-(5)	1.291.434	129.162	1.420.596	847.107	29.718	876.825
VIII. OTHER LIABILITIES	II-(5)	155.724	-	155.724	142.056	-	142.056
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	II-(6)	-	-	-	-	-	-
10.1 Financial Lease Payables		-	-	-	-	-	-
10.2 Operational Lease Payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred Financial Lease Expenses (-)		-	-	-	-	-	-
XI. HEDGING DERIVATIVE FINANCIAL LIABILITIES	II-(7)	-	-	-	-	-	-
11.1 Fair Value Hedge		-	-	-	-	-	-
11.2 Cash Flow Hedge		-	-	-	-	-	-
11.3 Foreign Net Investment Hedge		-	-	-	-	-	-
XII. PROVISIONS	II-(8)	17.497	-	17.497	9.970	-	9.970
12.1 General Loan Loss Provision		11.321	-	11.321	5.503	-	5.503
12.2 Restructuring Provisions		-	-	-	-	-	-
12.3 Reserve for Employee Rights		5.981	-	5.981	4.306	-	4.306
12.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
12.5 Other Provisions		195	-	195	161	-	161
XIII. TAX LIABILITY	II-(9)	4.673	-	4.673	2.608	-	2.608
13.1 Current Tax Liability		4.673	-	4.673	2.608	-	2.608
13.2 Deferred Tax Liability		-	-	-	-	-	-
XIV. PAYABLES FOR ASSET HELD FOR SALE AND DISCONTINUED OPERATIONS	II-(10)	-	-	-	-	-	-
14.1 Held for Sale		-	-	-	-	-	-
14.2 Discontinued Operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS	II-(11)	-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY	II-(12)	307.516	-	307.516	297.695	-	297.695
16.1 Paid-in Capital		60.000	-	60.000	60.000	-	60.000
16.2 Capital Reserves		96.788	-	96.788	96.788	-	96.788
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Marketable Securities Valuation Reserve		-	-	-	-	-	-
16.2.4 Tangible Assets Revaluation Reserve		-	-	-	-	-	-
16.2.5 Intangible Assets Revaluation Reserve		-	-	-	-	-	-
16.2.6 Investment Property Revaluation Reserve		-	-	-	-	-	-
16.2.7 Bonus Shares Obtained from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-
16.2.8 Hedging Reserves (Effective portion)		-	-	-	-	-	-
16.2.9 Value Differences of Assets Held for Sale and Discontinued Operations		-	-	-	-	-	-
16.2.10 Other Capital Reserves		96.788	-	96.788	96.788	-	96.788
16.3 Profit Reserves		114.115	-	114.115	111.090	-	111.090
16.3.1 Legal Reserves	II-(12)	20.146	-	20.146	17.869	-	17.869
16.3.2 Status Reserves		-	-	-	-	-	-
16.3.3 Extraordinary Reserves	II-(12)	90.700	-	90.700	89.952	-	89.952
16.3.4 Other Profit Reserves	II-(13)	3.269	-	3.269	3.269	-	3.269
16.4 Income or (Loss)		36.613	-	36.613	29.817	-	29.817
16.4.1 Prior Years' Income/ (Loss)		1.769	-	1.769	1.769	-	1.769
16.4.2 Current Year Income/ (Loss)		34.844	-	34.844	28.048	-	28.048
16.5 Minority Shares	II-(14)	-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		1.776.844	578.938	2.355.782	1.475.017	29.718	1.504.735

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

İMKB TAKAS VE SAKLAMA BANKASI A.Ş..

UNCONSOLIDATED OFF-BALANCE SHEET COMMITMENTS AT 31 DECEMBER 2011

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

II. OFF-BALANCE SHEET

	Note (Section Five-IV)	Current Period 31/12/2011			Prior Period 31/12/2010		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS (I+II+III)		3.227.120	-	3.227.120	2.707.051	-	2.707.051
I. GUARANTEES AND WARRANTIES	III-(1)	3.227.120	-	3.227.120	2.707.051	-	2.707.051
1.1. Letters of Guarantee		-	-	-	-	-	-
1.1.1. Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees Given for Foreign Trade Operations		-	-	-	-	-	-
1.1.3. Other Letters of Guarantee		-	-	-	-	-	-
1.2. Bank Acceptances		-	-	-	-	-	-
1.2.1. Import Letter of Acceptance		-	-	-	-	-	-
1.2.2. Other Bank Acceptances		-	-	-	-	-	-
1.3. Letters of Credit		-	-	-	-	-	-
1.3.1. Documentary Letters of Credit		-	-	-	-	-	-
1.3.2. Other Letters of Credit		-	-	-	-	-	-
1.4. Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2. Other Endorsements		-	-	-	-	-	-
1.6. Securities Issue Purchase Guarantees		-	-	-	-	-	-
1.7. Factoring Guarantees		-	-	-	-	-	-
1.8. Other Guarantees		3.227.120	-	3.227.120	2.707.051	-	2.707.051
1.9. Other Collaterals		-	-	-	-	-	-
II. COMMITMENTS		-	-	-	-	-	-
2.1. Irrevocable Commitments		-	-	-	-	-	-
2.1.1. Asset Purchase and Sales Commitments		-	-	-	-	-	-
2.1.2. Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3. Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4. Commitments for Loan Limits		-	-	-	-	-	-
2.1.5. Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6. Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7. Commitments for Cheques		-	-	-	-	-	-
2.1.8. Tax and Fund Liabilities from Export Commitments		-	-	-	-	-	-
2.1.9. Commitments for Credit Card Limits		-	-	-	-	-	-
2.1.10. Promotion Commitments for Credit Cards and Banking Services		-	-	-	-	-	-
2.1.11. Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12. Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.13. Other Irrevocable Commitments		-	-	-	-	-	-
2.2. Revocable Commitments		-	-	-	-	-	-
2.2.1. Revocable Commitments for Loan Limits		-	-	-	-	-	-
2.2.2. Other Revocable Commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		-	-	-	-	-	-
3.1. Hedging Derivative Financial Instruments		-	-	-	-	-	-
3.1.1. Transactions for Fair Value Hedge		-	-	-	-	-	-
3.1.2. Transactions for Cash Flow Hedge		-	-	-	-	-	-
3.1.3. Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2. Trading Derivative Financial Instruments		-	-	-	-	-	-
3.2.1. Forward Foreign Currency Buy/Sell Transactions		-	-	-	-	-	-
3.2.1.1. Forward Foreign Currency Transactions-Buy		-	-	-	-	-	-
3.2.1.2. Forward Foreign Currency Transactions-Sell		-	-	-	-	-	-
3.2.2. Swap Transactions Related to Foreign Currency and Interest Rates		-	-	-	-	-	-
3.2.2.1. Foreign Currency Swap-Buy		-	-	-	-	-	-
3.2.2.2. Foreign Currency Swap-Sell		-	-	-	-	-	-
3.2.2.3. Interest Rate Swap-Buy		-	-	-	-	-	-
3.2.2.4. Interest Rate Swap-Sell		-	-	-	-	-	-
3.2.3. Foreign Currency, Interest rate and Securities Options		-	-	-	-	-	-
3.2.3.1. Foreign currency call options		-	-	-	-	-	-
3.2.3.2. Foreign currency put options		-	-	-	-	-	-
3.2.3.3. Interest Rate Options-Buy		-	-	-	-	-	-
3.2.3.4. Interest Rate Options-Sell		-	-	-	-	-	-
3.2.3.5. Securities Options-Buy		-	-	-	-	-	-
3.2.3.6. Securities Options-Sell		-	-	-	-	-	-
3.2.4. Foreign Currency Futures		-	-	-	-	-	-
3.2.4.1. Foreign Currency Futures-Buy		-	-	-	-	-	-
3.2.4.2. Foreign Currency Futures-Sell		-	-	-	-	-	-
3.2.5. Interest Rate Futures		-	-	-	-	-	-
3.2.5.1. Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2. Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6. Other		-	-	-	-	-	-
3.3. Other		-	-	-	-	-	-
B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		17.748.820.699	1.608.577	17.750.429.276	8.836.723.713	625.890	8.837.349.603
IV. ITEMS HELD IN CUSTODY		17.737.840.560	-	17.737.840.560	8.833.041.693	-	8.833.041.693
4.1. Customer Fund and Portfolio Balances		8	-	8	8	-	8
4.2. Investment Securities Held in Custody	III-(1)	17.737.839.052	-	17.737.839.052	8.833.040.185	-	8.833.040.185
4.3. Cheques Received for Collection		-	-	-	-	-	-
4.4. Commercial Notes Received for Collection		-	-	-	-	-	-
4.5. Other Assets Received for Collection		-	-	-	-	-	-
4.6. Assets Received for Public Offering		-	-	-	-	-	-
4.7. Other Items Under Custody		1.500	-	1.500	1.500	-	1.500
4.8. Custodians		-	-	-	-	-	-
V. PLEDGES RECEIVED		10.980.139	1.608.577	12.588.716	3.682.020	625.890	4.307.910
5.1. Marketable Securities		7.014.940	1.608.483	8.623.423	882.672	625.813	1.508.485
5.2. Guarantee Notes		2	-	2	-	-	-
5.3. Commodity		-	-	-	-	-	-
5.4. Warranty		-	-	-	-	-	-
5.5. Real Estate		-	-	-	-	-	-
5.6. Other Pledged Items		3.965.197	-	3.965.197	2.799.348	-	2.799.348
5.7. Pledged Items-Depository		-	94	94	-	77	77
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		17.752.047.819	1.608.577	17.753.656.396	8.839.430.764	625.890	8.840.056.654

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

İMKB TAKAS VE SAKLAMA BANKASI A.Ş..

UNCONSOLIDATED INCOME STATEMENT

FOR THE PERIODS ENDED 31 DECEMBER 2011

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

III. INCOME STATEMENT

	Note (Section Five-III)	Current Period 01/01-31/12/2011	Prior Period 01/01-31/12/2010
I. INTEREST INCOME	IV-(1)	46.168	39.265
1.1 Interest on Loans		2.354	1.296
1.2 Interest Received from Reserve Requirements		-	1.581
1.3 Interest Received from Banks		39.806	28.725
1.4 Interest Received from Money Market Transactions		-	13
1.5 Interest Received from Marketable Securities Portfolio		3.932	7.624
1.5.1 Financial Assets Held for Trading		-	-
1.5.2 Financial Assets at Fair Value through Profit or Loss		-	-
1.5.3 Available-for-sale Financial Assets		-	-
1.5.4 Investments Held-to-maturity		3.932	7.624
1.6 Financial Lease Income		-	-
1.7 Other Interest Income		76	26
II. INTEREST EXPENSE (-)	IV-(2)	14.911	9.714
2.1 Interest on Deposits (-)		-	-
2.2 Interest on Funds Borrowed (-)		14.911	9.714
2.3 Interest on Money Market Borrowings (-)		-	-
2.4 Interest on Securities Issued (-)		-	-
2.5 Other Interest Expenses (-)		-	-
III. NET INTEREST INCOME (I - II)		31.257	29.551
IV. NET FEES AND COMMISSIONS INCOME/EXPENSE		45.081	31.704
4.1 Fees and Commissions Received		51.339	33.364
4.1.1 Non-cash Loans		8.526	4.920
4.1.2 Other	IV-(11)	42.813	28.444
4.2 Fees and Commissions Paid (-)	IV-(12)	6.258	1.660
4.2.1 Non-cash Loans (-)		-	-
4.2.2 Other (-)		6.258	1.660
V. DIVIDEND INCOME	IV-(3)	7.205	5.259
VI. TRADING INCOME/(LOSS) (Net)	IV-(4)	465	20
6.1 Securities trading gains / losses		-	-
6.2 Securities Trading Gains/(Losses) on Derivative Financial Instruments		-	-
6.3 Foreign Exchange Gains/(Losses)		465	20
VII. OTHER OPERATING INCOME	IV-(5),(11)	70	43
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)		84.078	66.577
IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	IV-(6)	7.080	2.306
X. OTHER OPERATING EXPENSES (-)	IV-(7)	33.764	29.974
XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)		43.234	34.297
XII. EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-	-
XIII. INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD		-	-
XIV. INCOME/(LOSS) ON NET MONETARY POSITION		-	-
XV. INCOME/(LOSS) FROM CONTINUING OPERATIONS BEFORE TAX (XI+...+XIV)		43.234	34.297
XVI. TAX PROVISION FOR CONTINUING OPERATIONS (-)	IV-(8)	(8.390)	(6.249)
16.1 Current Tax Provision		(8.463)	(5.945)
16.2 Deferred Tax Provision		73	(304)
XVII. NET INCOME/(LOSS) FROM CONTINUING OPERATIONS (XV-XVI)	IV-(9)	34.844	28.048
XVIII. INCOME FROM DISCONTINUED OPERATIONS		-	-
18.1 Income from Non-Current Assets Held for Sale		-	-
18.2 Sale Income from Associates, Subsidiaries and Joint Ventures		-	-
18.3 Other Income from Discontinued Operations		-	-
XIX. EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-
19.1 Expense from Non-Current Assets Held for Sale		-	-
19.2 Sale Losses from Associates, Subsidiaries and Joint Ventures		-	-
19.3 Other Expenses from Discontinued Operations		-	-
XX. INCOME/(LOSS) FROM DISCONTINUED OPERATIONS BEFORE TAX (XVIII-XIX)		-	-
XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (-)		-	-
21.1 Current tax provision		-	-
21.2 Deferred tax provision		-	-
XXII. NET INCOME/(LOSS) FROM DISCONTINUED OPERATIONS (XX-XXI)		-	-
XXIII. NET INCOME/(LOSS) (XVII+XXII)	IV-(10)	34.844	28.048
Earnings/(Loss) per share		0,05807	0,4675

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

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.**UNCONSOLIDATED STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED
IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2011**

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

IV. STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY

	Current Period 01/01-31/12/2011	Prior Period 01/01-31/12/2010
INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY		
I. ADDITIONS TO THE MARKETABLE SECURITIES VALUATION RESERVE FROM THE AVAILABLE FOR SALE FINANCIAL ASSETS	-	-
II. REVALUATION DIFFERENCES OF TANGIBLE ASSETS	-	-
III. REVALUATION DIFFERENCES OF INTANGIBLE ASSETS	-	-
IV. FOREIGN EXCHANGE TRANSLATION DIFFERENCES FOR FOREIGN CURRENCY TRANSACTIONS	-	-
V. INCOME/LOSS ON CASH FLOW HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)	-	-
VI. PROFIT/LOSS FROM FOREIGN INVESTMENT HEDGE DERIVATIVE FINANCIAL ASSETS (Effective Part of Fair Value Changes)	-	-
VII. EFFECTS OF CHANGES IN ACCOUNTING POLICY AND ERRORS	-	-
VIII. OTHER INCOME AND EXPENSE ITEMS ACCOUNTED IN EQUITY ACCORDING TO TAS	-	-
IX. DEFERRED TAX ON VALUATION DIFFERENCES	-	-
X. NET INCOME/LOSS ACCOUNTED DIRECTLY IN EQUITY (I+II+...+IX)	-	-
XI. CURRENT PERIOD INCOME/LOSS	-	-
1.1 Net Change in Fair Value of Marketable Securities (Transfer to Income Statement)	-	-
1.2 Portion of Cash Flow Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
1.3 Portion of Foreign Investment Hedge Derivative Financial Assets Reclassified and Presented on the Income Statement	-	-
1.4 Other	-	-
XII. TOTAL INCOME/LOSS RELATED TO THE CURRENT PERIOD (X+XI)	-	-

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

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2011

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

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY																				
	Note (Section Five-V)	Paid-in Capital	Adjustment to Share Capital	Share Premium	Share Cancellation	Share Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income/ (Loss)	Prior Period Net Income/ (Loss)	Marketable Securities Valuation Reserve	Tangible and Intangible Assets Revaluation Reserve	Bonus Shares Obtained from Investments	Hedging Reserves	Valuation Difference of AHS and Discontinued Operations	Total Equity Before Minority Shares	Minority Shares	Total Equity
Prior Period - 01.01 - 31.12.2010																				
I. Beginning Balance		60.000	96.788	-	-	17.079	-	63.986	3.269	-	38.769	-	-	-	-	-	-	279.891	-	279.891
Corrections according to TAS 8																				
II.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The effect of corrections of errors																				
2.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The effects of changes in accounting policy																				
2.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I+II)		60.000	96.788	-	-	17.079	-	63.986	3.269	-	38.769	-	-	-	-	-	-	279.891	-	279.891
Changes in period																				
IV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/Decrease related to merger																				
V.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marketable securities valuation differences I																				
V.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marketable securities valuation differences II																				
VI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hedging Funds (Effective Portion)																				
6.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash-flow hedge																				
6.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Foreign Investment																				
Hedges		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tangible assets revaluation differences																				
VII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets revaluation differences																				
VIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus Shares Obtained from Investments in Associates, Subsidiaries and Joint Ventures																				
IX.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Exchange Difference																				
X.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes due to the Disposal of Assets																				
XI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes due to the Reclassification of Assets																				
XII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effects of Changes in Equity of Investments in Associates																				
XIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity of Investments in Associates																				
XIV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Increase																				
14.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash																				
14.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Internal Resources																				
XV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Premium																				
XVI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Cancellation Profits																				
XVII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Share Capital																				
XVIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other																				
XIX.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Year Income or Loss																				
XX.		-	-	-	-	-	-	-	-	-	28.048	-	-	-	-	-	-	28.048	-	28.048
Profit Distribution II-(15)																				
20.1		-	-	-	-	-	-	-	-	-	(37.000)	-	-	-	-	-	-	(10.244)	-	(10.244)
Dividend Paid																				
20.2		-	-	-	-	-	-	-	-	-	(10.901)	-	-	-	-	-	-	(10.901)	-	(10.901)
Transfers to Reserves																				
20.3		-	-	-	-	-	-	-	-	-	(26.099)	-	-	-	-	-	-	-	-	-
Other (*)																				
20.3		-	-	-	-	-	-	-	-	-	657	-	-	-	-	-	-	657	-	657
Period End Balance (III+IV+V+...+XVIII+XIX+XX)																				
		60.000	96.788	-	-	17.869	-	89.952	3.269	28.048	1.769	-	-	-	-	-	-	297.695	-	297.695

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

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

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2011
(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

V.	STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	Note (Section Five-V)	Paid-in Capital	Adjustment to Capital	Share Premium	Share Cancellation	Share Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income/ (Loss)	Prior Period Net Income/ (Loss)	Marketable Securities Valuation Reserve	Tangible and Intangible Assets Revaluation Reserve	Bonus Shares Obtained from Investments	Hedging Reserves	Valuation Difference of AHS and Discontinued Operations	Total Equity Before Minority Shares	Minority Shares	Total Equity
	Prior Period - 01.01 - 31.12.2011																				
I.	Prior Period End Balance		60.000	96.788	-	-	17.869	-	89.952	3.269	-	29.817	-	-	-	-	-	-	297.695	-	297.695
	Changes in the Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II.	Increase/Decrease due to the Merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Marketable Securities Valuation Differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	Hedging Reserves (Effective Portion)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Cash Flow Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Foreign Investment Hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Revaluation Differences of Tangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Revaluation Differences of Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus Shares Obtained from Investments in Associates, Subsidiaries and Joint Ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Foreign Exchange Difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Changes due to the Disposal of Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Changes due to the Reclassification of the Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Effects of Changes in Equity of Investments in Associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Capital Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1	Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2	Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share Premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Share Cancellation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Adjustment to Share Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Current Year Income or Loss		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.	Profit Distribution	II-(15)	-	-	-	-	2.277	-	748	-	-	(28.048)	-	-	-	-	-	-	34.844	-	34.844
18.1	Dividend Paid		-	-	-	-	-	-	-	-	-	(25.771)	-	-	-	-	-	-	(25.023)	-	(25.023)
18.2	Transfers to Reserves		-	-	-	-	2.277	-	-	-	-	(2.277)	-	-	-	-	-	-	(25.771)	-	(25.771)
18.3	Other (*)		-	-	-	-	-	-	748	-	-	-	-	-	-	-	-	-	748	-	748
	Period End Balance (II+IV+V+.....+XVIII+XIX+XX)		60.000	96.788	-	-	20.146	-	90.700	3.269	34.844	1.769	-	-	-	-	-	-	307.516	-	307.516

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

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

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2011 AND 31 DECEMBER 2010

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

VI. STATEMENT OF CASH FLOWS

	Note (Section Five-III)	Current Period(*) 31/12/2011	Prior Period 31/12/2010
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1	Operating Profit Before Changes in Operating Assets and Liabilities	(59.584)	49.167
1.1.1	Interest Received	46.069	52.403
1.1.2	Interest Paid	(15.492)	(9.206)
1.1.3	Dividend Received	7.205	5.259
1.1.4	Fees and Commissions Received	51.339	33.364
1.1.5	Other Income	532	10.924
1.1.6	Collections from Previously Written-off Loans and Other Receivables	-	-
1.1.7	Payments to Personnel and Service Suppliers	(24.093)	(21.952)
1.1.8	Taxes Paid	1.726	(56)
1.1.9	Other	(126.870)	(21.569)
1.2	Changes in Operating Assets and Liabilities	702.002	(26.736)
1.2.1	Net (Increase)/Decrease in Trading Securities	1.512	(171)
1.2.2	Net (Increase)/Decrease in Fair Value Through Profit/Loss Financial Assets	-	-
1.2.3	Net (Increase)/Decrease in Due from Banks	-	-
1.2.4	Net (Increase)/Decrease in Loans	(61.045)	(12.836)
1.2.5	Net (Increase)/Decrease in Other Assets	(62.790)	(1.991)
1.2.6	Net Increase/(Decrease) in Bank Deposits	-	-
1.2.7	Net Increase/(Decrease) in Other Deposits	-	-
1.2.8	Net Increase/(Decrease) in Funds Borrowed	274.776	85.000
1.2.9	Net Increase/(Decrease) in Payables	-	-
1.2.10	Net Increase/(Decrease) in Other Liabilities	549.549	(96.738)
I.	Net Cash Provided from Banking Operations	642.418	22.431
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II.	Net Cash Provided from Investing Activities	(28.037)	43.696
2.1	Cash Paid for Acquisition of Investments, Associates and Subsidiaries	-	-
2.2	Cash Obtained from Disposal of Investments, Associates and Subsidiaries	-	-
2.3	Purchases of Property and Equipment	(1.757)	(478)
2.4	Disposals of Property and Equipment	68	303
2.5	Cash Paid for Purchase of Investments Available-for-Sale	-	-
2.6	Cash Obtained from Sale of Investments Available-for-Sale	-	-
2.7	Cash Paid for Purchase of Investment Securities	(29.510)	(17.966)
2.8	Cash Obtained from Sale of Investment Securities	-	61.101
2.9	Other	3.162	736
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III.	Net Cash Provided from Financing Activities	(25.771)	(10.901)
3.1	Cash Obtained from Funds Borrowed and Securities Issued	-	-
3.2	Cash Used for Repayment of Funds Borrowed and Securities Issued	-	-
3.3	Issued Capital Instruments	-	-
3.4	Dividends Paid	(25.771)	(10.901)
3.5	Payments for Finance Leases	-	-
3.6	Other	-	-
IV.	Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents	112.433	839
V.	Net Increase/(Decrease) in Cash and Cash Equivalents	701.043	56.065
VI.	Cash and Cash Equivalents at the Beginning of the Period	1.437.109	1.381.044
VII.	Cash and Cash Equivalents at the End of the Period	2.138.152	1.437.109

(*) The balances on the restricted accounts related to reserve requirement provisions of Central Bank of Turkey have not been presented as cash and cash equivalents on cash flow table in the 1 January-31 December 2011 period on the contrary of the previous periods in which the provisions have been presented as cash and cash equivalents.

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

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.**NOTES TO UNCONSOLIDATED FINANCIAL****STATEMENTS AT 31 DECEMBER 2011**

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

VII. PROFIT APPROPRIATION STATEMENT

	(*)Current Period 31/12/2011	Prior Period 31/12/2010
I. DISTRIBUTION OF CURRENT YEAR INCOME		
1.1 CURRENT YEAR INCOME (**)		
1.2 TAXES AND DUTIES PAYABLE (-)	43.234	34.297
1.2.1 Corporate Tax (Income tax)	(8.390)	6.249
1.2.2 Income withholding tax	(8.463)	(5.945)
1.2.3 Other taxes and duties	-	-
	73	(304)
A. NET INCOME FOR THE YEAR (1.1-1.2)	34.844	28.048
1.3 PRIOR YEAR LOSSES (-)	-	-
1.4 FIRST LEGAL RESERVES (-)	-	-
1.5 OTHER STATUTORY RESERVES (-) (***)	(73)	-
B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5))]	34.771	28.048
1.6 FIRST DIVIDEND TO SHAREHOLDERS (-)	-	-
1.6.1 To Owners of Ordinary Shares	-	21.904
1.6.2 To Owners of Privileged Shares	-	-
1.6.3 To Owners of Preferred Shares	-	-
1.6.4 To Profit Sharing Bonds	-	-
1.6.5 To Holders of Profit and (Loss) Sharing Certificates	-	-
1.7 DIVIDENDS TO PERSONNEL (-)	-	3.131
1.8 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	736
1.9 SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.9.1 To Owners of Ordinary Shares	-	-
1.9.2 To Owners of Privileged Shares	-	-
1.9.3 To Owners of Preferred Shares	-	-
1.9.4 To Profit Sharing Bonds	-	-
1.9.5 To Holders of Profit and (Loss) Sharing Certificates	-	-
1.10 SECOND LEGAL RESERVES (-)	-	2.277
1.11 STATUTORY RESERVES (-)	-	-
1.12 EXTRAORDINARY RESERVES	-	748
1.13 OTHER RESERVES	-	-
1.14 SPECIAL FUNDS	-	-
II. DISTRIBUTION OF RESERVES		
2.1 APPROPRIATED RESERVES		
2.2 SECOND LEGAL RESERVES (-)	-	-
2.3 DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1 To owners of ordinary shares	-	-
2.3.2 To owners of privileged shares	-	-
2.3.3 To owners of preferred shares	-	-
2.3.4 To profit sharing bonds	-	-
2.3.5 To holders of profit and (loss) sharing certificates	-	-
2.4 DIVIDENDS TO PERSONNEL (-)	-	-
2.5 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
III. EARNINGS PER SHARE		
3.1 TO OWNERS OF ORDINARY SHARES	-	-
3.2 TO OWNERS OF ORDINARY SHARES (%)	-	-
3.3 TO OWNERS OF PRIVILEGED SHARES	-	-
3.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV. DIVIDEND PER SHARE		
4.1 TO OWNERS OF ORDINARY SHARES	-	-
4.2 TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3 TO OWNERS OF PRIVILEGED SHARES	-	-
4.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-

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

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

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

İMKB TAKAS VE SAKLAMA BANKASI A.Ş.

NOTES TO UNCONSOLIDATED FINANCIAL

STATEMENTS AT 31 DECEMBER 2011

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

SECTION THREE EXPLANATIONS ON ACCOUNTING POLICIES

I. Basis of Presentation

Presentation of financial statements

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

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

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

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

Preparation of financial statements at the current purchasing power

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

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

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

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

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

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

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

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

The Bank has available for sale instruments in foreign currencies amounting to TL282. 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.

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

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

IV. Explanations on Forward and Option Contracts and Derivative Instruments

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

V. Interest Income and Expenses

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

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

VI. Fees and Commission Income and Expenses

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

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

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

VII. Explanations and Disclosures on Financial Assets

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

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

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

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

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

Cash, Banks, and Other Financial Institutions

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

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.

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Available for Sale Financial Assets

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

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

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

Loans and Specific Provisions

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

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

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

VIII. Explanations on Impairment of Financial Assets

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

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

IX. Offsetting of Financial Assets and Liabilities

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

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

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

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

XI. Explanations on Assets Held for Sale and Discontinued Operations

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

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

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

The Bank has no discontinued operations during the period.

XII. Explanations on Goodwill and Other Intangible Assets

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

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

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.

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XIII. Explanations on Tangible Fixed Assets

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

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

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

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

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

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

XIV. Explanations on Leasing Transactions

The Bank as Lessor

The Bank does not have any leasing transactions as lessor.

The Bank as Lessee

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

XV. Explanations on Provisions and Contingent Liabilities

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

XVI. Explanations on Liabilities Regarding Employee Benefits

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

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

As of 31 December 2011, 10 member out of the 209 employees of the Bank participated to İMKB Takas ve Saklama Bankası Guarantee Fund (the "Fund") which was established in order to pay to the Bank any probable deficit or charge or embezzlement which might be due by these members. The Bank has no obligation to the Fund.

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XVII. Explanations on Taxation

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

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

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

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

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

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

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

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

XVIII. Additional Explanations on Funds borrowed

The Bank has not issued any convertible bonds

The Bank has not also issued any borrowing instruments.

ISE Guarantee Fund

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

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Turkish Derivative Exchange Cash Guarantees

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

XIX. Turkish Derivative Exchange Cash Guarantees

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

XX. Explanations on Acceptances

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

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

XXI. Explanations on Government Incentives

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

XXII. Explanations on Segment Reporting

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

XXIII. Explanations on Related Parties

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

XXIV. Explanations on Cash and Cash Equivalents

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

XXV. Reclassifications

The following reclassifications were made to the financial statements prepared as of 31 December 2010 in order for them to be comparable to the presentation of the financial statements as of 31 December 2011.

In income statement as of 31 December 2010 "Account Maintenance Income", "Turkish Derivative Exchange Income", "ÖPSP Income", "Data Broadcasting Income", "Marketable Securities Numbering Income", "Takasbank Electronic Transfer System Income" and "Exchange Accounts Income", amounting to TL3.405, TL6.133, TL748, TL272 TL102, TL114, TL88 and TL2 respectively were classified under "Other Income" are reclassified under "Other Fees and Commissions Income" account.

XXVI. Explanations on Other Matters

None.

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SECTION FOUR INFORMATION ON FINANCIAL STRUCTURE

I. Explanations Related to the Capital Adequacy Standard Ratio

The method used for risk measurement in determining capital adequacy standard ratio; Capital Adequacy Standard Ratio is calculated in accordance with the Communiqué on "Measurement and Assessment of Capital Adequacy of Banks ", which was published on 1 November 2006 in the Official Gazette numbered 26333. The Bank's unconsolidated capital adequacy ratio in accordance with the related communiqué is 26,32% (31 December 2010: 36,85%).

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

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

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

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

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

Amount Subject to Credit Risk	Risk Weight						
	Bank						
	%0	%10	%20	%50	%100	%150	%200
Balance Sheet Items (Net)	201.860	-	2.131.908	-	17.286	-	-
Cash	4	-	-	-	-	-	-
Matured Marketable Securities	-	-	-	-	-	-	-
Central Bank of Turkey	81.360	-	-	-	-	-	-
Due from Domestic Banks, Foreign Banks,Branches and Head Office Abroad	-	-	2.048.661	-	-	-	-
Interbank Money Market Placements	-	-	-	-	-	-	-
Receivables from Reverse Repo Transactions	8.127	-	-	-	-	-	-
Reserve Requirements	59.151	-	-	-	-	-	-
Loans	-	-	76.185	-	5.169	-	-
Non-Performing Loans (Net)	-	-	-	-	-	-	-
Financial Lease Receivables	-	-	-	-	-	-	-
Available for Sale Transaction Assets	-	-	-	-	1.135	-	-
Held to Maturity Investmentst	42.337	-	-	-	-	-	-
Receivables from Installement Sales of Asset	-	-	-	-	-	-	-
Miscellaneous receivables	-	-	5.024	-	646	-	-
Interest and Income Accruals	4.306	-	2.038	-	4	-	-
Subsidiaries, Associates and Entities Under Common Controls(Joint Venture) (Net)	-	-	-	-	-	-	-
Tangible Assets	-	-	-	-	10.332	-	-
Other Assets	6.579	-	-	-	-	-	-
Off-Balance Sheet Items	151.739	-	3.075.381	-	-	-	-
Gurantees and Commitments	151.739	-	3.075.381	-	-	-	-
Derivative Financial Instruments	-	-	-	-	-	-	-
Nonrisk Weighted Accounts	-	-	-	-	-	-	-
Total Value at Risk	353.599	-	5.207.289	-	17.286	-	-

Summary information related to the capital adequacy ratio:

	Current Period	Prior Period
Value at Credit Risk (VACR)	1.058.744	668.626
Value at Market Risk (VAMR)	88	388
Value at Operational Risk (VAOR)	129.994	137.897
Shareholders' Equity	312.958	297.352
Shareholders' Equity / (VACR + VAMR + VAOR) *100	26,32	36,85

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	20.146	17.869
First legal reserve (Turkish Commercial Code 466/1)	7.312	7.312
Second legal reserve (Turkish Commercial Code 466/2)	12.834	10.557
Other legal reserve per special legislation	-	-
Statutory reserves	-	-
Extraordinary reserves	93.969	93.221
Reserves allocated by the General Assembly	93.969	93.221
Retained earnings	-	-
Accumulated losses	-	-
Foreign currency share capital exchange difference	-	-
Indexation differences of legal, statutory and extraordinary reserves	-	-
Profit	36.613	29.817
Current year net profit	34.844	28.048
Prior years' profits	1.769	1.769
Provision for possible losses up to 25% of the Core Capital	-	-
Gains on sale of associates and subsidiaries and properties to be added to capital	-	-
Primary subordinated loans up to 15% of the Core Capital	-	-
Losses that cannot be covered by reserves (-)	-	-
Current year loss	-	-
Prior years' losses	-	-
Leasehold improvements (-)	-	-
Prepaid expenses (-)	-	724
Intangible assets (-)	1.054	297
Deferred tax asset exceeding 10% of the Core Capital (-)	-	-
Excess amount in the Article 56, Clause 3 of the Banking Law (-)	-	-
Total Core Capital	306.462	296.674
SUPPLEMENTARY CAPITAL		
General Loan Loss Reserves	11.321	5.503
45% of the revaluation reserve for movable fixed assets	-	-
45% of the of revaluation reserve for properties	-	-
Bonus shares obtained from associates, subsidiaries and entities under common control	-	-
Primary subordinated loans excluded in the calculation of the Core Capital	-	-
Secondary subordinated loans	-	-
Associates and subsidiaries	-	-
Available for sale securities	-	-
Inflation adjustment of capital reserve, profit reserve and prior years' income or loss (Except inflation adjustment of legal reserves, status reserves and extraordinary reserves)	-	-
Total Supplementary Capital	11.321	5.503
TIER III CAPITAL	-	-
CAPITAL	317.783	302.177

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	Current Period	Prior Period
Deductions from the Capital	4.825	4.825
Shareholdings of banks and financial institutions (Domestic, Foreign) from which the Bank holds ten percent or more of capitals	4.825	4.825
Shareholdings of unconsolidated banks and financial institutions (Domestic, Foreign) from which the Bank holds less than Ten percent of capitals which exceed the ten Percent of Bank's Core and Supplementary Capital	-	-
Secondary subordinated loans granted to Banks and Financial Institutions (Domestic, Foreign) or Qualified Shareholders and placements that possess the nature of their Primary or Secondary Subordinated Debt	-	-
Loans granted being non-compliant with the Articles 50 and 51 of the Banking Law	-	-
The net book value of properties exceeding fifty percent of equity and properties held for sale and properties and commodity to be disposed, acquired in exchange of loans and receivables according to the Article 57 of the Banking Law and have not been disposed yet after 5 years subsequent to foreclosure	-	-
Other	-	-
Total Shareholders' Equity	312.958	297.352

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	26
General Loan Loss Reserves (TL)	11.321
Specific Provision for Non Performing Loans (TL)	1.637

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	-	-	81.405	20.315	51.447	24.870	5.285.902	4.077.059
Private Sector	-	-	81.403	20.315	-	-	5.825.902	4.077.059
Public Sector	-	-	-	-	50.312	24.454	-	-
Banks	-	-	-	-	-	-	-	-
Retail	-	-	2	-	-	-	-	-
Share Certificates	-	-	-	-	1.135	416	-	-
Information according to geographical concentration	-	-	81.405	20.315	51.447	24.870	5.285.902	4.077.059
Domestic	-	-	81.405	20.315	51.165	24.779	5.282.873	4.060.121
European Union Countries	-	-	-	-	282	91	3.029	5.900
OECD Countries(***)	-	-	-	-	-	-	-	-
Off-shore Banking Regions	-	-	-	-	-	-	-	-
USA, Canada	-	-	-	-	-	-	-	11.038
Other Countries	-	-	-	-	-	-	-	-
Total	-	-	81.405	20.315	51.447	24.870	5.285.902	4.077.059

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

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

(***) OECD countries other than European Union countries, USA and Canada

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Information according to geographical concentration:

Current Period	Assets	Liabilities	Non-Cash Loans	Equity Investments	Net Profit
Domestic					
European Union Countries	2.325.511	2.048.266	3.227.120	853	34.827
OECD Countries (*)	3.029	-	-	282	-
Off-shore Banking Regions	-	-	-	-	-
USA, Canada	21.282	-	-	-	17
Other Countries	-	-	-	-	-
Associates, Subsidiaries and Entities Under Common Control (Joint Vent.)	-	-	-	4.825	-
Unallocated Assets/Liabilities (**)	-	-	-	-	-
Total	2.349.822	2.048.266	3.227.120	5.960	34.844
Prior Period					
Domestic	1.484.912	1.207.040	2.707.051	325	28.026
European Union Countries	14.581	-	-	91	-
OECD Countries (*)					
Off-shore Banking Regions					
USA, Canada	1	-	-	-	22
Other Countries	-	-	-	-	-
Associates, Subsidiaries and Entities Under Common Control (Joint Vent.)	-	-	-	4.825	-
Unallocated Assets/Liabilities (**)	-	-	-	-	-
Total	1.499.494	1.207.040	2.707.051	5.241	28.048

(*) 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			
	TL	(%)	YP	(%)	TL	(%)	YP	(%)
Agricultural								
Farming and Raising Livestock	-	-	-		-	-	-	-
Forestry, Wood and Paper	-	-	-		-	-	-	-
Fishery	-	-	-		-	-	-	-
Manufacturing	-	-	-		-	-	-	-
Mining and Quarry	-	-	-		-	-	-	-
Production	-	-	-		-	-	-	-
Electricity, Gas and Water	-	-	-		-	-	-	-
Construction	-	-	-		-	-	-	-
Services	81.405	100	-		20.315	100	-	-
Wholesale and Retail Trade	-	-	-		-	-	-	-
Hotel, Tourism, Food and Beverage Services	-	-	-		-	-	-	-
Transportation and Communication	-	-	-		-	-	-	-
Financial Institutions	81.405	100	-		20.315	100	-	-
Real Estate and Renting Services	-	-	-		-	-	-	-
Self-Employment Services	-	-	-		-	-	-	-
Education Services	-	-	-		-	-	-	-
Health and Social Services	-	-	-		-	-	-	-
Other	2	-	-		-	-	-	-
Total	81.407	100	-		20.315	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	2.050.651	2.050.651
Money market placements	8.131	8.131
Loans	81.405	-
Investments held to maturity	46.638	46.638
Financial assets at fair value through profit and loss	3.674	3.674
Total	2.190.499	2.109.094
	Gross maximum exposure	Net maximum Exposure
Prior Period		
Banks	564.739	564.739
Money market placements	805.269	805.269
Loans	20.315	-
Investments held to maturity	19.196	19.196
Financial assets at fair value through profit and loss	5.258	5.258
Total	1.414.777	1.394.462

Credit quality per class of financial assets is as follows:

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Current Period	Neither past due nor impaired	Past due or individually impaired	Total
Banks	2.050.651	-	2.050.651
Loans	81.405	-	81.405
Corporate Loans	-	-	-
SME Loans	-	-	-
Consumer Loans	2	-	2
Other	81.403	-	81.403
Total	2.132.056	-	2.132.056
Financial investments	50.312	-	50.312
Quoted on a stock exchange - Domestic public sector debt securities	50.312	-	50.312
Quoted on a stock exchange - Other debt securities	-	-	-
Not quoted - Debt securities	-	-	-
Money Market Balances	8.131	-	8.131
Total	58.443	-	58.443
Grand Total	2.190.499	-	2.190.499

Current Period	Neither past due nor impaired	Past due or individually impaired	Total
Banks	564.739	-	564.739
Loans	19.054	1.261	20.315
Corporate Loans	-	-	-
SME Loans	-	-	-
Consumer Loans	-	-	-
Other	19.054	1.261	20.315
Total	583.793	1.261	585.054
Financial investments	24.454	-	24.454
Quoted on a stock exchange - Domestic public sector debt securities	24.454	-	24.454
Quoted on a stock exchange - Other debt securities	-	-	-
Not quoted - Debt securities	-	-	-
Money Market Balances	805.269	-	805.269
Total	829.723	-	829.723
Grand Total	1.413.516	1.261	1.414.777

	Internal / external grades	Historical default rates %	Average unsecured share of exposure %	Total
High Grade	-	-	-	81.405
Standard Grade	-	-	-	-
Sub Standard Grade	-	-	-	-
Impaired	-	-	-	-
Total				81.405

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 2010: 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 TL interest rates to obtain optimum maturity distribution by utilizing long term instruments when interest rates are expected to fall, and short term instruments when increase in the interest rates are expected to rise.

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

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

Information Related to Market Risk

	Amount
(I) Capital Requirement to be Employed For General Market Risk - Standard Method	7
(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)	7
(IX) Amount Subject to Market Risk (12,5 x VIII) or (12,5 x VII)	88

	Current Period			Prior Period		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	227	350	88	276	388	100
Common Stock Risk	-	-	-	-	-	-
Currency Risk	-	-	-	-	-	-
Commodity Risk	-	-	-	-	-	-
Settlement Risk	-	-	-	-	-	-
Option Risk	-	-	-	-	-	-
Total Value Subject to Risk	227	350	88	276	388	100

IV. Explanations Related to Operational Risk

Operational risk has been calculated using the Basic Indicator Approach. Balance subject to operational risk is calculated by considering gross income of prior three fiscal years 2009, 2008 and 2007 in accordance with the Communiqué on "Measurement and Assessment of Capital Adequacy of Banks", which was published on 1 November 2006 in the Official Gazette numbered 26333 and the fourth part of the Communiqué - "The Calculation of Balance Subject to Operational Risk" which became effective on 10 October 2007. The amount subject to Operational Risk for the current period is TL129.994 (31 December 2010: TL137.897).

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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 EUR	1 GBP	100 JPY
Foreign Currency Rate Considered by the Bank	1,88890	2,44380	2,91700	2,43400
Prior;				
30/12/2011	1,90650	2,45920	2,93660	2,44650
29/12/2011	1,88970	2,47020	2,95970	2,42780
28/12/2011	1,88470	2,46330	2,94970	2,41580
27/12/2011	1,88330	2,46130	2,94190	2,41160
24/12/2011	1,88090	2,45830	2,94930	2,40550
Simple arithmetic averages for last 31 days	1,86016	2,45182	2,90235	2,38584

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Information on the foreign currency risk of the Bank:

Current Period	EUR	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	-	62.394	-	-	62.394
Due From Other Banks	189.794	328.456	-	117	518.367
Financial Assets at Fair Value Through Profit and Loss	-	-	-	-	-
Money Market Placements	-	-	-	-	-
Available-For-Sale Financial Assets	282	-	-	-	282
Loans	-	-	-	-	-
Subsidiaries, Associates and Entities Under Common Control	-	-	-	-	-
Held-To-Maturity Investments	-	-	-	-	-
Derivative Financial Assets for Hedging Purposes	-	-	-	-	-
Tangible Assets	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Other Assets	-	7	-	-	7
Total Assets	190.076	390.857	-	117	581.050
Liabilities					
Bank Deposits	-	-	-	-	-
Foreign Currency Deposits	-	-	-	-	-
Money Market Borrowings	-	-	-	-	-
Funds Provided From Other Financial Institutions	187.206	262.570	-	-	449.776
Securities Issued	-	-	-	-	-
Sundry Creditors	2.181	126.972	-	9	129.162
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-	-
Other Liabilities	-	-	-	-	-
Total Liabilities	189.387	389.542	-	9	578.938
Net Balance Sheet Position	689	1.315	-	108	2.112
Financial Derivative Assets	-	-	-	-	-
Financial Derivative Liabilities	-	-	-	-	-
Non-Cash Loans	-	-	-	-	-
Prior Period					
Total Assets	5.710	25.690	-	13	31.413
Total Liabilities	5.615	24.100	-	3	29.718
Net Balance Sheet Position	95	1.590	-	10	1.695
Net Off-Balance Sheet Position	-	-	-	-	-
Financial Derivative Assets	-	-	-	-	-
Financial Derivative Liabilities	-	-	-	-	-
Non-Cash Loans	-	-	-	-	-

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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

		Effect on profit or loss		Effect on equity	
Currency	Change in currency rate %	Current	Prior Period	Current Period	Prior Period
USD	10% increase	132	159	132	159
	10% decrease	(132)	(159)	(132)	(159)
EUR	10% increase	69	10	69	35
	10% decrease	(69)	(10)	(69)	(35)

VI. Explanations Related to Interest Rate Risk

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

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

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

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

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

Closing Balances of Current Period	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 Year and Over	None-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	81.360	-	-	-	-	59.155	140.515
Due From Other Banks	1.866.805	150.642	30.030	-	-	3.174	2.050.651
Financial Assets at Fair Value							
Through Profit and Loss	1.881	1.073	720	-	-	-	3.674
Money Market Placements	8.131	-	-	-	-	-	8.131
Financial Assets Available-For-Sale	-	-	-	-	-	1.135	1.135
Loans	81.405	-	-	-	-	-	81.405
Held-To-Maturity Investments	14.910	-	31.728	-	-	-	46.638
Other Assets (*)	-	-	-	-	-	23.633	23.633
Total Assets	2.054.492	151.715	62.478	-	-	87.097	2.355.782
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Money Market Borrowings	-	-	-	-	-	-	-
Sundry Creditors	1.097.415	-	-	-	-	323.181	1.420.596
Securities Issued	-	-	-	-	-	-	-
Funds Provided From Other Financial							
Institutions	583.945	-	-	-	-	21.555	605.500
Other Liabilities (*)	-	-	-	-	-	329.686	329.686
Total Liabilities	1.681.360	-	-	-	-	674.422	2.355.782
Balance Sheet Long Position	373.132	151.715	62.478	-	-	-	587.325
Balance Sheet Short Position	-	-	-	-	-	(587.325)	(587.325)
Off-Balance Sheet Long Position	-	-	-	-	-	-	-
Off-Balance Sheet Short Position	-	-	-	-	-	-	-
Total Position	373.132	151.715	62.478	-	-	(587.325)	-

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

Other Assets	Current Period
-Tangible assets	10.332
-Intangible assets	1.054
-Subsidiaries	4.825
-Stationary supplies	23
-Deferred tax assets	1.081
-Sundry debtors	5.671
-Suspense accounts	647
Total	23.633
Other Liabilities	Cari Dönem Bakiyesi
-Provisions	17.497
-Current tax liability	4.673
-Shareholder's equity	307.516
Total	329.686

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

Current Period	EUR	USD	JPY	TL
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	-	-	-
Due From Other Banks	-	3,78	-	11,17
Financial Assets at Fair Value Through Profit and Loss				7,96
Money Market Placements	-	-	-	-
Financial Assets Available-For-Sale	-	-	-	-
Loans	-	-	-	11,28
Investments held to maturity	-	-	-	9,03
Liabilities	-	-	-	-
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Money Market Borrowings	-	-	-	-
Sundry creditors	-	-	-	6,25
Securities Issued	-	-	-	-
Funds Provided From Other Financial Institutions	-	-	-	-

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

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

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

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

Other Liabilities	Prior Period
-Provisions	9.970
-Current tax liability	2.608
-Shareholder's equity	297.695
Total	310.723

Average interest rates applied to monetary financial instruments:

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

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

VII. Explanations Related to Liquidity Risk

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

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

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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	122	104
Highest	305	116
Lowest	100	98

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Presentation of assets and liabilities according to their remaining maturities:

Current Period	Demand	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 Year and Over	Undistributed	Total
Assets								
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	140.515	-	-	-	-	-	-	140.515
Due From Other Banks and Financial Institutions	3.174	1.866.805	150.642	30.030	-	-	-	2.050.651
Financial Assets at Fair Value Through Profit and Loss	-	1.881	1.073	720	-	-	-	3.674
Money Market Placements	-	8.131	-	-	-	-	-	8.131
Financial Assets Available-For-Sale	1.135	-	-	-	-	-	-	1.135
Loans	-	81.405	-	-	-	-	-	81.405
Held-To-Maturity	-	14.910	-	31.728	-	-	-	46.638
Investments	-	14.910	-	31.728	-	-	-	46.638
Other Assets (*)	-	5.024	-	-	-	-	18.609	23.633
Total Assets	144.824	1.978.156	151.715	62.478	-	-	18.609	2.355.782
Liabilities								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Funds Provided From Other Financial Institutions	-	583.945	-	-	-	-	21.555	605.500
Money Market Borrowings	-	-	-	-	-	-	-	-
Securities Issued	-	-	-	-	-	-	-	-
Sundry Creditors	323.181	1.097.415	-	-	-	-	-	1.420.596
Other Liabilities	-	2.443	2.615	-	-	-	324.628	329.686
Total Liabilities	323.181	1.683.803	2.615	-	-	-	346.183	2.355.782
Liquidity Gap	(178.357)	294.353	149.100	62.478	-	-	(327.574)	-
Prior Period								
Total Assets	77.173	1.120.065	264.807	10.336	13.631	-	18.723	1.504.735
Total Liabilities	87.414	1.063.579	31.259	-	-	-	322.483	1.504.735
Liquidity Gap	(10.241)	56.486	233.548	10.336	13.361	-	(303.760)	-

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

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Analysis of financial assets and liabilities by remaining contractual maturities:

Current Year	Demand	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 Year and Over	Total	Adjustments	Book Value
Liabilities									
Funds borrowed	-	449.752	-	-	-	-	449.752	24	449.776
Other	-	155.724	-	-	-	-	155.724	-	155.724
Prior Period	Demand	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 Year and Over	Total	Adjustments	Book Value
Liabilities									
Funds borrowed	-	145.000	30.000	-	-	-	175.000	581	175.581
Other	-	142.056	-	-	-	-	142.056	-	142.056

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	2.191.634	1.415.193	2.190.945	3.100.525
Financial Assets at Fair Value Through Profit / (Loss)	3.674	5.258	3.674	5.258
Money Market Placements	8.131	805.269	8.131	805.269
Banks	2.050.651	564.739	2.050.651	564.739
Available-For-Sale Financial Assets	1.135	416	1.135	416
Held-To-Maturity Investments	46.638	19.196	45.949	19.671
Loans	81.405	20.315	81.405	20.315
Financial Liabilities	2.026.096	1.194.462	2.026.096	1.194.462
Funds Borrowed From Other Financial Institutions	605.500	317.637	605.500	317.637
Sundry Creditors	1.420.596	876.825	1.420.596	876.825

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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	49.623	2.140.187	1.135	-
Money Market Placements	-	8.131	-	-
Banks	-	2.050.651	-	-
Financial Assets Held for Trading	3.674	-	-	-
Available-for-sale financial assets	-	-	1.135	-
Held-to-maturity investments	45.949	-	-	-
Loans	-	81.405	-	-
Financial Liabilities	-	2.026.096	-	-
Funds borrowed from other financial institutions	-	605.500	-	-
Sundry creditors	-	1.420.596	-	-

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	24.929	1.390.323	416	-
Money Market Placements	-	805.269	-	-
Banks	-	564.739	-	-
Financial Assets Held for Trading	5.258	-	-	-
Available-for-sale financial assets	-	-	416	-
Held-to-maturity investments	19.671	-	-	-
Loans	-	20.315	-	-
Financial Liabilities	-	1.194.462	-	-
Funds borrowed from other financial institutions	-	317.637	-	-
Sundry creditors	-	876.825	-	-

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

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

TL8 thousand (31 December 2010: TL8), in the off balance sheet contingencies and commitments table, consists of sales and securities which are traded on ISE. Under the fiduciary transactions agreement, there are no transactions carried out with other financial institutions and there are no financial services rendered directly in this context.

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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	5.785.366	5.934.904	3.983.371	4.083.206
Guarantees for securities lending	107.169	116.596	24.766	45.401
Collaterals related to Turkish Derivative Exchange	196.474	146.235	168.959	146.235
Other (CMB blockages, Securities Lending Market)	121.578	130.921	128.697	130.921
Total	6.210.587	6.328.656	4.305.793	4.405.763

X. Explanations on Segment Reporting

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

Current Period	Clearing and Operation		Loans and MM	Treasury	Others	Total
	Custody					
Cash and Balances with Central Bank	-	-	-	140.515	-	140.515
Financial Assets At Fair Value Through Profit or Loss (Net)	-	-	-	-	3.674	3.674
Banks	-	-	-	2.050.651	-	2.050.651
Money Markets	-	-	-	-	8.131	8.131
Available-For-Sale Financial Assets (Net)	-	-	-	1.135	-	1.135
Loans	-	-	81.405	-	-	81.405
Held-to-Maturity Securities (Net)	-	-	-	46.638	-	46.638
Subsidiaries	-	-	-	-	-	-
Joint Ventures (Net)	-	-	-	4.825	-	4.825
Property and Equipment (Net)	-	-	-	-	10.332	10.332
Intangible Assets (Net)	-	-	-	-	1.054	1.054
Tax Asset	-	-	-	-	1.081	1.081
Other Assets	-	5.024	-	-	1.317	6.341
Total Assets		5.024	81.405	2.243.764	25.589	2.355.782
Funds borrowed	-	-	-	449.776	-	449.776
Miscellaneous Payables	1.408.790	1.743	6.078	-	3.985	1.420.596
Other Liabilities	155.724	-	-	-	-	155.724
Provisions	-	-	11.321	-	6.176	17.497
Tax Liability	-	-	-	-	4.673	4.673
Shareholders' Equity	-	-	-	-	307.516	307.516
Total Liabilities	1.564.514	1.743	17.399	449.776	322.350	2.355.782

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Prior Period	Clearing and Operation	Custody	Loans and MM	Treasury	Others	Total
Cash and Balances with Central Bank	-	-	-	70.662	-	70.662
Financial Assets At Fair Value Through						
Profit or Loss (Net)	-	-	-	-	5.228	5.228
Banks	-	-	-	564.739	-	564.739
Money Markets	798.633	-	-	-	6.636	805.269
Available-For-Sale Financial Assets (Net)	-	-	-	416	-	416
Loans	-	-	20.315	-	-	20.315
Held-to-Maturity Securities (Net)	-	-	-	19.196	-	19.196
Subsidiaries	-	-	-	-	-	-
Joint Ventures (Net)	-	-	-	4.825	-	4.825
Property and Equipment (Net)	-	-	-	-	10.453	10.453
Intangible Assets (Net)	-	-	-	-	297	297
Tax Asset	-	-	-	-	1.008	1.008
Other Assets	-	1.418	-	-	879	2.297
Total Assets	798.633	1.418	20.315	659.838	24.501	1.504.735
Funds borrowed	-	-	-	175.581	-	175.581
Miscellaneous Payables	836.519	1.141	33.843	-	5.322	876.825
Other Liabilities	142.056	-	-	-	-	142.056
Provisions	-	-	5.503	-	4.467	9.970
Tax Liability	-	-	-	-	2.608	2.608
Shareholders' Equity	-	-	-	-	297.695	297.695
Total Liabilities	978.575	1.141	39.346	175.581	310.092	1.504.735

Current Period	Clearing and Operation	Custody	Loans and MM	Treasury	Others	Total
Net interest income	69	-	2.361	28.827	-	31.257
Net fees and commission income and other operating						
income	35.189	1.366	8.526	-	-	45.081
Dividend income	-	-	-	7.205	-	7.205
Net trading income	-	-	-	465	-	465
Other operating income	-	-	-	-	70	70
Provision for loan losses and other receivables	-	-	7.080	-	-	7.080
Other operating expenses	-	-	-	-	33.764	33.764
Profit/Loss before tax	35.258	1.366	3.807	36.497	(33.694)	43.234
Tax provision	-	-	-	-	(8.390)	(8.390)
Net Profit/Loss	35.258	1.366	3.807	36.497	(42.084)	34.844

Prior Period	Clearing and Operation	Custody	Loans and MM	Treasury	Others	Total
Net interest income	20	-	1.302	28.229	-	29.551
Net fees and commission income and other operating						
income	20.458	5.003	4.920	-	1.323	31.704
Dividend income	-	-	-	5.259	-	5.259
Net trading income	-	-	-	20	-	20
Other operating income	-	-	-	-	43	43
Provision for loan losses and other receivables	-	-	2.306	-	-	2.306
Other operating expenses	-	-	-	-	29.974	29.974
Profit/Loss before tax	20.478	5.003	3.916	33.508	(28.608)	34.297
Tax provision	-	-	-	-	(6.249)	(6.249)
Net Profit/Loss	20.478	5.003	3.916	33.508	(34.857)	28.048

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SECTION FIVE

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS

I. Explanations Related to the Assets

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

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash in TL/Foreign Currency	4	-	7	-
Balances with the Central Bank of Turkey	78.117	62.394	68.325	2.330
Other	-	-	-	-
Total	78.121	62.394	68.332	2.330

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted demand deposit	78.117	62.394	68.325	637
Unrestricted time deposit	-	-	-	-
Restricted time deposit (*)	-	-	-	1.693
Total	78.117	62.394	68.325	2.330

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

As of the balance sheet date, according to CBRT's Communiqué about Required Reserves No. 2005/1, the required reserves ratios for commercial banks operating in Turkey are as follows: for demand deposits, notice deposits and for deposits up to 1-month maturity 11%; for deposits up to 3-months maturity 11%; for deposits up to 6-months maturity 8%; for deposits up to 1-year maturity 6%; for deposits up to 1-year and longer maturity 5%; for TL liabilities other than deposits up to 1-year maturity 11%; for TL liabilities other than deposits between 1- and 3-years maturity 8%; for TL liabilities other than deposits more than 3-years maturity 5%; for FC deposit accounts, demand deposits, up to 1-month, up to 3-months, up to 6-months and up to 1-year maturities 11%; for FC liabilities other than deposits up to 1-year maturity 11%; for FC liabilities other than deposits up to 3-years maturity 9%; and for FC liabilities other than deposits more than 3-years maturity 6%.

No interest is charged by CBRT for Turkish Lira and foreign currency denominated reserve requirements.

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 2010: 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 2010: 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 2010: None).

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3. Information on Banks:

3.a) Information on Banks:

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks	1.532.284	518.367	535.747	28.992
Domestic	1.532.284	494.163	535.747	12.045
Foreign	-	24.204	-	16.947
Branches and head office abroad	-	-	-	-
Total	1.532.284	518.367	535.747	28.992

3.b) Information on foreign bank accounts:

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
European Union Countries	3.029	2.655	-	-
USA and Canada	21.282	14.293	-	-
OECD Countries(*)	-	-	-	-
Off-shore banking regions	-	-	-	-
Other	-	-	-	-
Total	24.311	16.948	-	-

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

3.c) Money Markets

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

	Current Period	Prior Period
TDE Cash Guarantees	-	798.569
ISE Bond Guarantee Fund	-	-
ISE Share Guarantee Fund	-	-
Securities L/B Market Guarantees	-	-
Reverse Repo member balance	8.131	6.636
Amount belonging to Takasbank	-	64
Total	8.131	805.269

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 2010: 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 2010: None).

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4.b) Information on Available For Sale Assets:

Name	Acquired On	Current Period		Prior Period	
		Amount	Ratio(%)	Amount	Ratio(%)
Ege Tarım Ürünleri Lisanslı Depoculuk A.Ş.	03.01.2011	328	4,10	-	-
İzmir Vadeli İşlem ve Opsiyon Borsası A.Ş.	21.06.2002	323	3,00	324	3,00
Sermaye Piyasası Lisanslama Sicil ve Eğitim Kuruluşu A.Ş.	29.07.2011	200	10,00	-	-
SASE-Sarajevo Menkul Kıymetler Borsası	18.05.2011	174	5,00	-	0,32
S.W.I.F.T SCRL	24.04.2009	108	0,32	91	0,32
Gelişen Bilgi Teknolojileri A.Ş.	27.03.2006	2	2,78	1	2,78
Total		1.135		416	

	Current Period	Prior Period
Debt securities	-	-
Quoted on a stock exchange	-	-
Not quoted	-	-
Share certificates	1.135	416
Quoted on a stock exchange	-	-
Not quoted (*)	1.135	416
Impairment provision(-)	-	-
Total	1.135	416

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

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	78.859	3.002.338	9.008	2.127.932
Corporate shareholders	78.859	3.002.338	9.008	2.127.932
Real person shareholders	-	-	-	-
Indirect loans granted to shareholders	-	-	-	-
Loans granted to employees	2	-	-	-
Total	78.861	3.002.338	9.008	2.127.932

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b) Information on the first and second group loans and other receivables including restructured or rescheduled 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
Cash Loans				
Non-specialized loans	-	-	-	-
Discount notes	-	-	-	-
Export loans	-	-	-	-
Import loans	-	-	-	-
Loans given to financial sector	81.403	-	-	-
Foreign loans	-	-	-	-
Consumer loans	-	-	-	-
Credit cards	-	-	-	-
Precious metal loans	-	-	-	-
Other	-	-	-	-
Specialized loans	-	-	-	-
Other receivables	2	-	-	-
Total	81.405	-	-	-

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	81.405	-	-	-
Non-specialized loans	81.403	-	-	-
Specialized loans	-	-	-	-
Other receivables	2	-	-	-
Medium and Long-term loans	-	-	-	-
Non-specialized loans	-	-	-	-
Specialized loans	-	-	-	-
Other receivables	-	-	-	-
Diğer Alacakları	-	-	-	-

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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 2010: None).

	Short-Term	Medium and Long-Term	Total
Consumer Loans-TL	-	-	-
Real Estate Loans	-	-	-
Vehicle Loans	-	-	-
Consumer Loans	-	-	-
Abroad (2)	-	-	-
Other	-	-	-
Consumer Loans- Indexed to FC	-	-	-
Real Estate Loans	-	-	-
Vehicle Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Loans-FC	-	-	-
Real Estate Loans	-	-	-
Vehicle Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Individual Credit Cards-TL	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Individual Credit Cards-FC	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Personnel Loans-TL	2	-	2
Real Estate Loans	-	-	-
Vehicle Loans	-	-	-
Consumer Loans	2	-	2
Abroad (2)	-	-	-
Other	-	-	-
Personnel Loans-Indexed to FC	-	-	-
Real Estate Loans	-	-	-
Vehicle Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Loans-FC	-	-	-
Real Estate Loans	-	-	-
Vehicle Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Personnel Credit Cards-FC	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Overdraft Accounts-TL (Real Person)	-	-	-
Overdraft Accounts-FC (Real Person)	-	-	-
Total	2	-	2

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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 2010: None).

f) Loans according to borrowers:

	Current Period	Prior Period
Public	-	-
Private	81.415	20.315
Total	81.415	20.315

g) Domestic and foreign loans:

	Current Period	Prior Period
Domestic loans	81.405	20.315
Foreign loans	-	-
Total	81.405	20.315

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 2010: None).

i) Specific provisions provided against loans:

	Current Period	Prior Period
Loans and receivables with limited collectability	-	-
Loans and receivables with doubtful collectability	-	-
Uncollectable loans and receivables	1.637	376
Total	1.637	376

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

j.1) Donuk alacaklardan Bankaca yeniden yapılandırılan ya da yeni bir itfa planına bağlanan krediler ve diğer alacaklara ilişkin bilgiler: Bilanço tarihi itibarıyla Banka'nın donuk alacaklardan Bankaca yeniden yapılandırılan ya da yeni bir itfa planına bağlanan kredisi bulunmamaktadır (31 Aralık 2010: Bulunmamaktadır).

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

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

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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 2010: None).

j.4) Information regarding gross and net amounts of non-performing loans with respect to user groups
December 2010: None).

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

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 2010: None).

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

m) Other explanations and disclosures: Collaterals and credit enhancement obtained during the year: The details of the collaterals obtained for cash loans as of 31 December 2011 and 2010 are as follows:

	Current Period	Prior Period
Cash	-	134
Government Bonds and Treasury Bills	-	153
Equity Shares (quoted)	20.261	36.564
Letters of Guarantee	96.335	8.685
	116.596	45.535

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 2010: None).

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The fair values of the collaterals related with past due but not impaired loans and other receivables as of 31. December 2010 is TL5.909 Thousand (31 December 2010: TL9.109).

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 2010: None).

Loans and advances classified as fair value through profit and loss: The Bank has no loans and advances classified as fair value through profit and loss as of the balance sheet date (31 December 2010: 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 2010: None).

6. Investments held to maturity:

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

	Current Period	Prior Period
Held-to-maturity investments given as collateral or blocked	42.337	17.966
Unrealized accrual related to these investments	4.301	1.230
Total	46.638	19.196

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 2010: None).

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

	Current Period	Prior Period
Government Bond	46.638	19.196
Treasury Bill	-	-
Other Public Sector Debt Instruments	-	-
Total	46.638	19.196

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

	Current Period	Prior Period
Debt securities	46.638	19.196
Quoted on a stock exchange	46.638	19.196
Not quoted on a stock exchange	-	-
Impairment provision (-)	-	-
Total	46.638	19.196

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

	Current Period	Prior Period
Beginning balance	19.196	73.606
Foreign currency differences on monetary assets	-	-
Purchases during year	29.510	17.966
Disposals through sales and redemptions	(6.000)	(80.000)
Impairment provision (-)	-	-
Effect of unearned coupon income on cost	3.932	7.624
Closing Balance	46.638	19.196

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7. Information on associates (net):

7.a) Information on the unconsolidated associates: The Bank has no unconsolidated associates (31 December 2010: None). Informations related Central Registry Agency are presented in the disclosure no.8.

7.b) Information on the consolidated associates: The Bank has no consolidated associates (31 December 2010: None).

8. Information on subsidiaries (Net):

8.a) Information on the unconsolidated subsidiaries:

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

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

Total Assets (*)	Shareholder's Equity	Total Fixed Asset	Interest Income	Income from Marketable Securities Portfolio	Current Period Profit/(Loss)	Prior Periods' Profits / (Losses)	Fair Value
54.932	50.200	9.500	3.356	-	15.229	18.683	-

(*) Unaudited financial statements, prepared as of 31 December 2011, in accordance with The Capital Markets Board ("CMB") Communiqué.

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 2010: None).

ii. Information on movement of consolidated subsidiaries: The Bank has no consolidated subsidiaries as of the balance sheet date (31 December 2010: 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 2010: None).

iv. Consolidated subsidiaries quoted on the stock exchange: The Bank has no quoted consolidated subsidiaries as of the balance sheet date (31 December 2010: 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 2010: None).

10. Information on finance lease receivables (Net): The Bank has no finance lease receivables as of the balance sheet date (31 December 2010: None).

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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 2010: None).

12. Information on tangible assets:

	Prior Year's Closing Balance 31.12.2010	Additions	Disposals	Closing Year Balance 31.12.2011
Cost:				
Land and buildings	13.579	-	(2)	13.577
Leased tangible assets	8.646	-	-	8.646
Vehicles	480	-	-	480
Other	4.301	624	(66)	4.859
Total Cost	27.006	624	(68)	27.562

	Prior Year's Closing Balance 31.12.2010	Charge for the Year	Disposals	Closing Year Balance 31.12.2011
Accumulated Depreciation:				
Land and buildings	(4.264)	-	(244)	(4.508)
Leased tangible assets	(8.646)	-	-	(8.646)
Vehicles	(253)	-	(81)	(334)
Other	(3.390)	-	(352)	(3.742)
Total Accumulated Depreciation	(16.553)	-	(677)	(17.230)
Net Book Value	10.453	624	(745)	10.332

	Prior Year's Closing Balance 31.12.2010	Additions	Disposals	Closing Year Balance 31.12.2011
Cost:				
Land and buildings	13.610	-	(31)	13.579
Leased tangible assets	8.646	-	-	8.646
Vehicles	480	-	-	480
Other	4.124	370	(193)	4.301
Total Cost	26.860	370	(224)	27.006

	Prior Year's Closing Balance 31.12.2010	Charge for the Year	Disposals	Closing Year Balance 31.12.2011
Accumulated Depreciation:				
Land and buildings	(4.027)	-	(237)	(4.264)
Leased tangible assets	(8.646)	-	-	(8.646)
Vehicles	(172)	-	(81)	(253)
Other	(3.144)	-	(246)	(3.390)
Total Accumulated Depreciation	(15.989)	-	(564)	(16.553)
Net Book Value	10.871	370	(788)	10.453

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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 2010: None).

ii. Amount of impairment booked or reversed in the financial statements: The details for amount recorded or reversed impairment in the financial statements are given in part (12.b) of the Report.

12.b) The impairment provision set or cancelled in the current period according to the asset groups not individually significant but materially affecting the overall financial statements, and the reason and conditions for this: There is no material impairment provision set or cancelled in the current period (31 December 2010: None).

There is no impairment accounted related to property and equipment in the current period.

12.c) Pledges, mortgages and other restrictions on the tangible fixed assets, expenses arising from the construction for tangible fixed assets, commitments given for the purchases of tangible fixed assets: There are no pledges, mortgages and other restrictions on the tangible fixed assets, expenses arising from the construction for tangible fixed assets, commitments given for the purchases of tangible fixed assets as of the balance sheet date (31 December 2010: None).

13. Information on intangible assets:

	Prior Year Closing Balance 31/12/2010	Additions	Disposals	Closing Balance 31/12/2011
Cost:				
Leasehold improvements				
Other intangible assets	2.451	1.133	-	3.584
Total Cost	2.451	1.133	-	3.584
Accumulated Amortization:				
Leasehold improvements				
Other intangible assets	(2.154)	-	(376)	(2.530)
Total Accumulated Amortization	(2.154)	-	(376)	(2.450)
Net Book Value	297	1.133	(376)	1.054

	Prior Year Closing Balance 31/12/2009	Additions	Disposals	Closing Balance 31/12/2010
Cost:				
Leasehold improvements	-	-	-	-
Other intangible assets	2.422	108	(79)	2.451
Total Cost	2.422	108	(79)	2.451
Accumulated Amortization:				
Leasehold improvements	-	-	-	-
Other intangible assets	(1.944)	-	(210)	(2.154)
Total Accumulated Amortization	(1.944)	-	(210)	(2.154)
Net Book Value	478	108	(289)	(297)

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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 2010: 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 2010: None).

c) The method of subsequent measurement for intangible fixed assets that are acquired through government incentives and recorded at fair value at the initial recognition: The Bank has no intangible fixed assets that are acquired through government incentives and recorded at fair value at the initial recognition (31 December 2010: 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 2010: 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 2010: 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 2010: 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 2010: 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 2010: None).

i) Information on goodwill: There is no goodwill as of the balance sheet date (31 December 2010: None).

j) Movements on goodwill in the current period: There is no goodwill as of the balance sheet date (31 December 2010: None).

14. Information on investment property: There is no investment property as of the balance sheet date (31 December 2010: None).

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15. Explanations on deferred tax asset:

a) As of 31 December 2011, deferred tax asset is TL1.081 (31 December 2010: TL1.008).

Distribution of Deferred Tax Asset:

	Current Period	Prior Period
Provision for Employee Termination Benefits	720	586
Difference between Book Value and Tax Base of Tangible and intangible assets	23	52
Valuation Differences of Marketable Securities	(138)	95
Other Provisions	476	275
Total	1.081	1.008

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 2010: 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 2010: None)

d) Movement of deferred tax asset::

	Current Period	Prior Period
Provision for Employee Termination Benefits	720	586
Difference between Book Value and Tax Base of Tangible and intangible assets	23	52
Valuation Differences of Marketable Securities	(138)	95
Other Provisions	476	275
Total	1.081	1.008

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 2010:None)..

17. Information on other assets:

Other assets exceed 10% of the balance sheet total (excluding off balance sheet commitments). The details on other assets are presented below.

Breakdown of other assets:

	Current Period	Prior Period
Commission receivables from members	5.024	1.418
Prepaid expenses	646	724
Custody accruals	23	28
Cash guarantees given	5	5
Other	643	122
Total	6.341	2.927

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II. Explanations and Notes Related to the Liabilities

1. Explanations related to deposits:

a) Information on maturity structure of deposits:

The Bank is not authorized to accept deposits.

b) Information on saving deposits under the guarantee of saving deposit insurance:

The Bank is not authorized to accept deposits.

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 2011 and 31 December 2010.

3. Information on funds borrowed:

a) Information on banks and other financial institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Loans from Central Bank of Turkey	-	-	-	-
From Domestic Banks and Institutions		449.776	175.581	-
From Foreign Banks, Institutions and Funds	-	-	-	-
Total	-	449.776	175.581	-

b) Maturity analysis of Funds borrowed:

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-term	-	449.776	175.581	-
Medium and long-term	-	-	-	-
Total	-	449.776	175.581	-

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.

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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 2010: None).

5. Other liabilities which exceed 10% of the balance sheet total (excluding off-balance sheet commitments) and the breakdown of these which constitute at least 20% of grand total:

The breakdown of other liabilities is as below

	Current Period	Prior Period
ISE Guarantee Fund - Share Certificates	57.488	54.704
ISE Guarantee Fund - Bond	69.060	65.742
Other	29.176	21.610
Total	155.724	142.056

The Breakdown of Miscellaneous Payables which is the majority of the passive total of the balance sheet is as below:

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash Guarantees	1.223.2033	126.462	828.050	26.791
Other Cash Guarantees	67.846	2.700	18.840	2.927
Receivable of Members	-	-	-	-
Expense Accruals	385	-	217	-
Total	1.291.434	129.162	847.107	29.718

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 2010: 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 2010: None).

c) Explanation on finance lease payables: There are no finance lease payables as of the balance sheet date (31 December 2010: None).

d) Explanations regarding operational leases: There are no operational leases as of the balance sheet date (31 December 2010: None).

e) Explanations on the lesser and lessee in sale and lease back transactions, agreement conditions, and major agreement terms: There are no lesser and lessee in sale and lease back transactions as of the balance sheet date (31 December 2010: 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 2010: None).

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8. Information on provisions

a) Information on general loan loss provisions

	Current Period	Prior Period
General Provisions		
Provisions for First Group Loans and Receivables	2.214	249
Provisions for Second Group Loans and Receivables	-	-
Provisions for non-cash Loans	9.107	5.254
Other	-	-
Total	11.321	5.503

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 2010: None).

c) The specific provisions provided for unindemnified non cash loans: There are no specific provisions provided for unindemnified non cash loans (31 December 2010: 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. As the maximum liability is revised semi annually, the maximum amount of TL2.805,04 (31 December 2010: TL2,623,23) effective from 1 January 2012 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 2011, the provision has been calculated by estimating the present value of the future probable obligation of the Bank arising from the retirement of the employees. The provisions at the balance sheet date have been calculated assuming an annual inflation rate of 5% (31 December 2010: 5,1%) and a discount rate of 9,4% (31 December 2010 10%), resulting in a real discount rate of approximately 4,15% (31 December 2010: 4,66%). The anticipated rate of forfeitures is considered.

	Current Period	Prior Period
Total	9.753	8.663
The ratio of provision to undiscounted total liabilities	6.153	5.734
Provision for employee termination (Presented in financial statements)	3.600	2.929
Total liabilities of employee terminations (Undiscounted)	58,51	51,08

As of 31 December 2011, the Bank provided a reserve of TL1.239 (31 December 2010: TL1.377) for the unused vacation. This balance is classified under Reserve for Employee Benefits in the financial statements.

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d.1) Movement of employee termination benefits

	Current Period	Prior Period
As of January 1	2.929	2.004
Paid during the year	(372)	(280)
Charge for the year	1.043	1.205
Service charge	1.021	925
Interest charge	22	280
Total	3.600	2.929

d.2) The reserve for the employee benefits

	Current Period	Prior Period
Unused vacation provision	2.929	2.004
Retirement bonus provision	1.142	-
Total	2.381	1.377

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 2010: 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 (*)	195	161
Total	195	161

(*) According to Information from the Law Department of the Bank, there are 19 cases which filed against the bank and still ongoing. One of these cases is the case prosecuted by Investors Protection Fund which have been brought an action against the case of bank with the demand of cancelation of pledged right on the Capital Market Instruments as a colletarel of credits used by a brokerage house whose operations have been interrupted by CMB and it has been decided to liquidate gradually. Other seven cases are relevant with mentioned CMB cases that are about claim for return of the capital market instruments pledged by the customers of brokerage firm. One of the remaining cases is related with compensation of the loss which was occurred due to payment made by a brokerage house to Istanbul 8th directorate of enforcement.

The remaining cases care concerning dividend distribution and overtime claims of the bank's employees whose employment contracts were terminated. The Bank has recorded TL195 (31 December 2010: TL161) provision related to these cases in the financial statements within the context of TAS 37. As of the balance sheet date, there is one more ongoing case filed by the Bank.

	Current Period	Prior Period
Provisions for Cases Beginning Balance	161	164
Additions	34	4
Payments	-	(7)
Provisions for Cases Period End	195	161

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f) Liabilities Resulting from Retirement Benefits: The Bank has accounted retirement provision amounting to TL1.142 as of the balance sheet date (31 December 2010: 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 2010: None).

f.2) Liabilities resulting from all kinds of pension funds, foundations, which provide post retirement benefits for the employees: As of 31 December 2011, 10 of the Bank's 209 employees participated to the İMKB Takas ve Saklama Bankası Guarantee Fund (the "Fund") which was established in order to pay to the Bank any probable deficit or charge or embezzlement which might be due by these 10 members. The Bank has no obligation to the Fund as of the balance sheet date.

9. Explanations on taxes payable:

a) Information on current tax liability:

a.1) Corporate tax:

	Current Period	Prior Period
Provision for corporate taxes	8.463	5.945
Advance taxes (-)	5.848	4.758
Provision for current taxes	2.615	1.187

a.2) Information on taxes payable:

	Current Period	Prior Period
Corporate taxes payable	2.615	1.187
Taxation on securities	331	205
Property Tax	-	-
Banking Insurance Transaction Tax (BITT)	653	254
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	11	17
Other	712	632
Total	4.322	2.295

a.3) Information on premiums:

	Current Period	Prior Period
Social Security Premiums-Employee	153	138
Social Security Premiums-Employer	167	145
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	11	10
Unemployment Insurance-Employer	20	20
Other	-	-
Total	351	313

b) Explanations on deferred tax liabilities, if any: There are no deferred tax liabilities as of the balance sheet date (31 December 2010: None).

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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 2010: 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 2010: None).

12. Information on Shareholders' Equity:

a) Presentation of Paid-in capital:

	Current Period	Prior Period
Common stock (*)	60.000	60.000
Preferred stock	-	-

(*) As of 31 December 2011 The Bank has totally 600.000.000 issued share certificates. 2.000 of these shares are preferred shares.

b) Paid-in capital amount, explanation as to whether the registered share capital system is applicable at the Bank if so, amount of registered share capital ceiling: Registered share capital system is not applied as of the balance sheet date (31 December 2010: 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 2011 (31 December 2010: 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 2011 (31 December 2010: 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 2010: 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 2011, the Bank has preferred shares with a nominal value of TL200. According to the article six of the Articles of Association, the shares which represent group A shares of the newly issued group A and B shares belong only to Istanbul Stock Exchange and cannot be transferred. Besides, according to the Bank's Articles of Association – article 9/b, four members of the board of directors are chosen by the General Assembly, among the candidates presented by group A shareholders.

h) Information on marketable securities value increase fund: The Bank has no marketable securities value increase fund as of the balance sheet date (31 December 2010: None).

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i) Information on legal reserves:

	Current Period	Prior Period
First legal reserves	7.312	7.312
Second legal reserves	12.834	10.557
Other legal reserves appropriated in accordance with special legislation	-	-
Total	20.146	17.869

j) Information on extraordinary reserves:

	Current Period	Prior Period
Reserves appropriated by the General Assembly	90.700	89.952
Retained earnings	-	-
Accumulated losses	-	-
Foreign currency share capital exchange difference	-	-
Total	90.700	89.952

13. Other Information on Shareholders' Equity:

There is no change in other reserves (31 December 2010: None).

14. Information on minority shares:

There are no minority shares as of the balance sheet date (31 December 2010: None).

15. Information on profit distribution:

According to the decision taken at the General Assembly held on 29 March 2011, it has been decided to distribute a profit of TL25.771 to shareholders and personnel on 1 April 2010. (2010: According to the decision taken at the General Assembly held on 26 March 2010, it has been decided to distribute a profit of TL10.901 to shareholders and personnel on 1 April 2010 and TL10.901 to shareholders and personnel beginning from 1 April 2010; and as of the balance sheet date, the distribution is completed).

III. Explanations and Notes Related to the Off-Balance Sheet Accounts**1. Information on off-balance sheet liabilities:**

a) Nature and amount of irrevocable loan commitments: There are no irrevocable loan commitments as of the balance sheet date (31 December 2010: None).

b) Possible losses and commitments related to off-balance sheet items including items listed below:

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b.1) Non-cash loans including guarantees, acceptances, financial guarantee and other letters of credits: There are no non-cash loans including guarantees, acceptances, financial guarantee and other letters of credits as of the balance sheet date

	Current Period	Prior Period
Non-cash loans given against achieving cash loans	-	-
With maturity of 1 year or less than 1 year	-	-
With maturity of more than 1 year	-	-
Other non-cash loans (*)	3.227.120	2.707.051
Total	3.227.120	2.707.051

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

Information on sectoral risk breakdown of non-cash loans:

	Current Period				Prior Period			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agricultural	-	-	-	-	-	-	-	-
Farming and raising livestock	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-
Production	-	-	-	-	-	-	-	-
Electric, gas and water	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-
Services	3.227.120	100	-	-	2.707.051	100	-	-
Wholesale and retail trade	-	-	-	-	-	-	-	-
Hotel, food and beverage services	-	-	-	-	-	-	-	-
Transportation and telecommunication	-	-	-	-	-	-	-	-
Financial institutions	3.227.120	100	-	-	2.707.051	100	-	-
Real estate and renting services	-	-	-	-	-	-	-	-
Self-employment services	-	-	-	-	-	-	-	-
Education services	-	-	-	-	-	-	-	-
Health and social services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total	3.227.120	100	-	-	2.707.051	100	-	-

Information on I. and II. Group non-cash loans:

	I. Group		II. Group	
	TL	FC	TL	FC
Non-cash loans	3.227.120	-	-	-
Letters of guarantee	-	-	-	-
Bank acceptances	-	-	-	-
Letters of credit	-	-	-	-
Endorsements	-	-	-	-
Underwriting commitments	-	-	-	-
Factoring commitments	-	-	-	-
Other commitments and contingencies	3.227.120	-	-	-

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b.2) Guarantees, temporary guarantees, collateral and other warranties: As of balance sheet date there is no guarantees, temporary guarantees, collateral and warranties (31 December 2010: None).

c) Information related to Non-Cash Loans:

As bank functions as a bridge between seller and buyer in money market operations in which bank has a market maker role and guarantees that the debts will be paid, bank follows the risks which occurred in this market in non-cash loans accounts. The limits are defined for the members and it is required to have continued guarantees. These mentioned guarantees are hold in bank as defined credit limits' multiples according to their liquidity.

d) Information related to Market Securities Hedges; the market securities hedges, TL17.737.839.052 of the TL17.737.538.439 balance of market securities hedges are investment funds as the other TL300.613 balance consists of share certificate hedges.

2. Information related to derivative financial instruments:

The Bank has no derivative financial instruments as of 31 December 2011 and 31 December 2010.

Breakdown of the Bank's foreign currency forward and swap transactions as of the balance sheet date based on currencies are disclosed below in their TL equivalents: The Bank has no foreign currency forward and swap transactions as of the balance sheet date (31 December 2010: 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 2011 (31 December 2010: None).

Net Investment Hedges:

The periods when cash flows are expected to be realized regarding cash flow hedges and the periods when cash flows are expected to affect profit or loss, as of 31 December 2011: 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 2010: None).

Net Investment Hedges at the Foreign Companies

There are no hedging instruments related to net investment hedge as of the balance sheet date (31 December 2010: None).

3. Explanations on contingent liabilities and assets:

a.1) The Bank's share in contingent liabilities arising from entities under common control (joint ventures) together with other ventures: The Bank has no entities under common control as of the balance sheet date (31 December 2010: 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 2010: None)

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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 2010: 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 2010: 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 2010: None).

IV. Explanations and Notes Related to the Income Statement

1. Information on interest income

a) Information on interest on loans:

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest on Loans	2.354	-	1.296	-
Short term loans	2.354	-	1.296	-
Medium and long term loans	-	-	-	-
Interest on non-performing loans	-	-	-	-
Premiums received from Resource Utilization Support Fund	-	-	-	-
Total	2.354	-	1.296	-

b) Information on interest received from banks:

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of Turkey	-	-	1.581	-
Domestic banks	35.647	4.142	28.346	357
Foreign banks	-	17	-	22
Branches and head office abroad	-	-	-	-
Total	35.647	4.159	29.927	379

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c) Interest received from marketable securities portfolio:

	Current Period		Prior Period	
	TL	FC	TL	FC
Trading securities	-	-	-	-
Financial assets at fair value through profit and loss	-	-	-	-
Available-for-sale securities	-	-	-	-
Held-to-maturity securities	3.932	-	7.624	-
Total	3.932	-	7.624	-

d) Information on interest income received from associates and subsidiaries: There is no interest income received from associates and subsidiaries as of the balance sheet date (31 December 2010: None).

e) Other information: None (31 December 2010: None).

2. Information on interest expense

a) Information on interest on funds borrowed:

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks	14.911	-	9.714	-
The Central Bank of Turkey	-	-	-	-
Domestic banks	14.911	-	9.714	-
Foreign banks	-	-	-	-
Branches and head office abroad	-	-	-	-
Other financial institutions	-	-	-	-
Total	14.911	-	9.714	-

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 2010: None).

c) Information on interest expense to marketable securities issued: There is no interest expense to marketable securities issued as of the balance sheet date (31 December 2010: None).

d) Distribution of interest expense on deposits based on maturity of deposits: There is no interest expense on deposits as of the balance sheet date (31 December 2010: 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	66	156
Other (Investment in subsidiaries)	7.139	5.103
Total	7.205	5.259

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4. Information on net trading income:

	Current period	Prior Period
Income	692	265
Gains on capital market operations	-	-
Gains on derivative financial instruments	-	-
Foreign exchange gains	692	265
Losses (-)	(227)	(245)
Losses on capital market operations	-	-
Losses on derivative financial instruments	-	-
Foreign exchange losses	(227)	(245)
Total(Net)	465	20

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
Collection from the prior periods expenses	39	41
Income from sales of the assets	2	2
Other income	29	-
Total	70	43

Including new developments and significant factors affecting the Bank's income and unusual items arising from the information about the nature and amount of income:

The Bank does not have extraordinary income that substantially affects the profit and loss (31 December 2010: None)

6. Provision expenses of banks for loans and other receivables:

	Current Period	Prior Period
Specific provisions for loans and other receivables	1.261	176
- III. Group Loans and Receivables	-	-
- IV. Group Loans and Receivables	-	-
- V. Group Loans and Receivables	1.261	176
General provision expenses	5.819	2.130
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	-	-
Total	7.080	2.306

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7. Information on other operating expenses:

	Current Period	Prior Period
Personnel expenses	24.094	21.953
Reserve for employee termination benefits	1.021	925
Bank social aid fund deficit provision	-	-
Impairment expenses of fixed assets	-	-
Depreciation charges of fixed assets	746	756
Impairment charges of intangible assets	-	-
Impairment expense of goodwill	-	-
Amortization charges of intangible assets	375	236
Impairment for investments accounted for under equity method	-	-
Impairment expenses of assets to be disposed	-	-
Depreciation expenses of assets to be disposed	-	-
Impairment expenses of assets held for sale and discontinued operations	-	-
Other operating expenses	4.238	4.303
Rent expenses	-	-
Maintenance expenses	113	359
Advertisement expenses	34	36
Other expenses	4.091	3.908
Losses on sale of assets	-	-
Other	3.290	1.801
Total	33.764	29.974

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

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

	Current Period	Prior Period
Current income tax charge	(8.463)	(5.945)
Deferred tax benefit / (charge)	73	(304)
Total	(8.390)	(6.249)

b) Deferred tax benefit on temporary differences

	Current Period	Prior Period
Amortized cost effect of held-to-maturity investments	(1.006)	(1.217)
Retirement pay provision	720	586
Time deposits amortized cost effect	-	-
Useful life differences on tangible and intangible fixed assets (Tax legislation & TAS)	23	52
Other provisions	336	275
Total	73	(304)

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c) Tax reconciliation:

	Current Period	Prior Period
Profit before tax	43.234	34.297
Corporate tax rate	20%	20%
Calculated tax	8.647	6.859
Effects of undeductable expenses	3.772	3.772
Other tax exempt income	(20.809)	(4.382)
Tax expense	(8.390)	(6.249)

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

As of 31 December 2011, net profit of the Bank is TL34.844 (31 December 2010: TL28.048).

10. The explanations on net income / loss for the period:

a) The nature and amount of certain income and expense items from ordinary operations is disclosed if the disclosure for nature, amount and repetition rate of such items is required for the complete understanding of the Bank's performance for the period: There is no particular disclosure to explain performance of the Bank for the current period. (31 December 2010: None).

b) Effect of changes in accounting estimates on income statement for the current and, if any, for subsequent periods: There is no effect of changes in accounting estimates on income statement for the current period (31 December 2010: None).

c) Profit or loss attributable to minority shares: There is no profit or loss attributable to minority shares as of the balance sheet date (31 December 2010: None).

11. If the other items in the income statement exceed 10% of the income statement total, accounts amounting to at least 20% of these items are shown below:

	Current Period	Prior Period
Other fees and commissions	41.399	27.169
- Turkish derivative exchange commissions	11.388	6.133
- Custody commissions	8.678	8.261
- Customer account maintenance commissions	8.864	3.405
- Exchange commissions	4.779	4.491
- Service commissions	1.959	236
- Blockage transaction commissions	109	142
- Commissions for problematic member portfolios	55	41
- Expense recharges	22	18
- Other	5.545	4.442
Transfer commissions	1.409	1.267
Other commission	5	8
Total Banking Service Income	42.813	28.444
Collection due to previous year's expenses	39	41
Income on sales of assets	2	2
Other income	29	-
Total Non-Interest Income	70	43

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12. Information for the fees and commissions given:

	Current Period	Prior Period
CMB board commission fee (*)	3.869	-
Central Securities depository commissions	934	344
Electronic fund transfer commissions	597	568
Other Commissions	858	748
Fees and commissions expense	6.258	1.660

(*) CMB Board Commission fee consists of the commission fees paid to the CMB for the year 2011 in accordance with the Article 28 of the CMB's regulation dated 25 February 2011. The calculation of the fee, which will be paid to the CMB, is based on 10% of the previous year's income accounts, excluding interest income. Additionally, CMB has discretion to change the commission fee amount.

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 2011 (31 December 2010: None).

V. Explanations and Notes Related to Statement of Shareholders' Equity Movement

a) Decrease resulting from revaluation of financial assets available for sale: There is no decrease resulting from revaluation of financial assets available for sale as of the balance sheet date (31 December 2010: None).

b) Increase in cash flow risk hedging items: There is no increase in cash flow risk hedging items as of the balance sheet date (31 December 2010: 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 2011 (31 December 2010: None).

b.2) Amount recorded in the current period if a gain or loss from a cash flow hedging derivative or non-derivative financial asset is accounted for under shareholders' equity: There is no cash flow hedge transaction as of the balance sheet date (31 December 2010: None).

c) The reconciliation related with foreign exchange amounts in the beginning and end of the period: There is no currency difference at the beginning and ending of the period ending at 31 December 2011 (31 December 2010: None).

d) Net investment hedges: There is no net investment hedge as of the balance sheet date (31 December 2010: None).

e) Dividends declared subsequent to the balance sheet date, but before the announcement of the financial statements: There are no dividends declared subsequent to the balance sheet date, but before the announcement of the financial statements.

f) Dividends per share proposed subsequent to the balance sheet date: Profit appropriation will be resolved in the General Assembly meeting which has not been held as of the date of the accompanying financial statements are authorized for issue.

g) Proposals to the General Assembly for the payment dates of dividends and if it will not be appropriated the reasons for this: The Board of Directors has not decided for profit appropriation as of the date of the financial statements is authorized for issue.

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h) Amounts transferred to legal reserves:

The General Assembly of the Bank decided to distribute TL25.771 net profit calculated as per the prevailing regulations as of 31 December 2011 at the meeting on 29 March 2011. The General Assembly appropriated the second legal reserve of TL2.277 Thousand on dividends payable.

	Current Period	Prior Period
Amounts transferred to reserves from retained earnings (+)	2.277	790

i) Information on shares issued: The Bank has no new shares issued as of the balance sheet date (31 December 2010: None).

VI. Explanations and Notes Related To Statement of Cash Flows**1. The effects of the other items stated in the cash flow statement and the changes in foreign currency exchange rates on cash and cash equivalents:**

"Other items" amounting to TL126.870 (31 December 2010: TL21.569) in "Operating profit before changes in operating assets and liabilities" consist of fees and commissions paid and other expenses other than personnel expenses, leasing expenses, reserve for employee termination benefits, depreciation charges and taxes paid.

"Net increase/decrease in other liabilities" amounting to TL549.549 (31 December 2010: TL96.738) 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 TL62.790 (31 December 2010: TL(1.991)) consists of changes in sundry debtors and other assets.

The effect of changes in foreign currencies on cash and cash equivalents is TL112.433 (31 December 2010: TL839).

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2. Cash and cash equivalents in the beginning and at the end of the period:

The reconciliation of the components of cash and cash equivalents, accounting policies used to determine these components, the effect of any change made in accounting principle in the current period, the recorded amounts of the cash and cash equivalent assets at the balance sheet and the recorded amounts in the cash flows statement:

Beginning of the period	Current Period	Prior Period
Cash	68.969	6.383
Cash in TL/Foreign Currency	7	7
Central Bank - Unrestricted amount	68.962	6.376
Other	-	-
Cash equivalents	1.370.008	1.378.233
Banks	564.739	316.708
Money market placements	805.269	1.061.525
Total Cash and Cash Equivalents	1.438.977	1.384.616
Accruals (-)	(1.868)	(3.572)
Total cash and cash equivalents in cash flow statement	1.437.109	1.381.044
End of the period	Current Period	Current Period
Cash	81.364	68.969
Cash in TL/Foreign Currency	4	7
Central Bank - Unrestricted amount	81.360	68.962
Other	-	-
Cash equivalents	2.058.782	1.370.008
Banks	2.050.651	564.739
Money market placements	8.131	805.269
Total Cash and Cash Equivalents	2.140.146	1.438.977
Accruals (-)	(1.994)	(1.868)
Total cash and cash equivalents in cash flow statement	2.138.152	1.437.109

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VII. Explanations and notes related to Bank's risk group

1. Volume of related party transactions, income and expense amounts involved and outstanding loan and deposit balances:

a) Current Period:

Bank's Risk Group	Subsidiaries, associates and entities under common control (Joint Vent.)		Direct and indirect shareholders of the Bank		Other entities included in the risk group	
	Cash	Non-cash	Cash	Cash	Non-cash	Cash
Loans and other receivables						
Balance at beginning of period	-	-	9.008	2.127.932	-	30.500
Balance at end of period	-	-	78.861	3.002.338	4.353	49.400
Interest and commission income	1.136	-	5.911	5.818	1.320	307

b) Prior Period:

Bank's Risk Group	Subsidiaries, associates and entities under common control (Joint Vent.)		Direct and indirect shareholders of the Bank		Other entities included in the risk group	
	Cash	Non-cash	Cash	Cash	Non-cash	Cash
Loans and other receivables						
Balance at beginning of period	-	-	4.282	1.276.272	-	22.000
Balance at end of period	-	-	9.008	2.127.932	-	30.500
Interest and commission income (*)	1.216	-	5.298	3.977	1.679	25

(*) The balances stated above indicate the balances at 31 December 2010.

c) Information on related party deposits balances: The Bank is not authorized to accept deposits and there is no related party deposit balances as of the balance sheet date (31 December 2010: None).

d) Information on forward and option agreements and other similar agreements made with related parties: There is no forward and option agreements and other similar agreements made with related parties as of the balance sheet date (31 December 2010: None).

2. Disclosures for the risk group of the bank:

a) The relations of the Bank with the entities controlled by the Bank and its related parties, regardless of whether there are any transactions or not: As of the balance sheet date, there are no relations of the Bank with the entities controlled by the Bank and its related parties, regardless of whether there are any transactions or not (31 December 2010: None).

b) Besides the structure of relationship, nature of the transaction, amount and ratio to the total volume of transactions, amount of major items and ratio to all items, pricing policies and other factors: As of the balance sheet date, there are no relationship, nature of the transaction, amount and ratio to the total volume of transactions, amount of major items and ratio to all items, pricing policies and other factors (31 December 2010: None).

c) In cases whereby separate disclosure is not necessary, the total of similar items in order to present the total impact on the financial statements: As of the balance sheet date, in cases whereby separate disclosure is not required, there are no similar items in order to present the total impact on the financial statements (31 December 2010: None).

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d) Transactions accounted for under the equity method: There are no transactions accounted for under the equity method as of the balance sheet date (31 December 2010: None).

e) Disclosures related to purchase and sale of real estate and other assets, services given/received, agency contracts, leasing contracts, transferring information as a result of research and development, license contracts, financing (including supports in the form of loans, capital in cash and capital in kind), guarantees, and management contracts: As of the balance sheet date, there are no purchase and sale of real estate and other assets, services given/received, agency contracts, leasing contracts, transferring information as a result of research and development, license contracts, financing (including supports in the form of loans, capital in cash and capital in kind), guarantees, and management contracts as of the balance sheet date (31 December 2010: None).

VIII. Explanations and Notes on the Bank's domestic branches, agencies and branches abroad and off-shore branches

1. Explanations on the Bank's domestic branches, agencies and branches abroad and off-shore branches

	Number	Employees				
Domestic branches	1	209				
			Country			
Rep-offices abroad	-	-	-			
				Total Asset	Capital	
Branches abroad	-	-	-	-	-	
Off-shore branches	-	-	-	-	-	

2. Explanations on Branch and Agency Openings or Closings and on Substantial Change in the Organization of the Bank:

As of the balance sheet date, there is no explanation on branch and agency openings or closings and on substantial change in the organization of the Bank (31 December 2010: None).

IX. Explanations and Notes Related To Subsequent Events

None

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SECTION SIX OTHER EXPLANATIONS

I. Other Explanations on the Operations of the Bank

As of 31 December 2011, under the Financial Assets at Fair Value through Profit and Loss account, the Bank has government bonds, amounting to TL3.580 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 TL8.127 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 TL94 and the income accrual of the reverse repo transactions amounting to TL4 based on the difference between the sale and repurchase prices, are recorded under other liabilities without recognizing the amounts in the income statement.

SECTION SEVEN INDEPENDENT AUDITOR'S REPORT

I. Explanations on the Independent Auditor's Report

The unconsolidated financial statements for the year ended 31 December 2011 have been audited by Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers) and the independent auditor's report dated 21 February 2012 has been presented prior to the unconsolidated financial statements.

II. Other Footnotes and Explanations Prepared by Independent Auditor

None (31 December 2010: None).

EVALUATION OF THE FINANCIAL SITUATION, PROFITABILITY AND SOLVENCY

As of December 31, 2011, total assets of Takasbank increased by 56,56% from its previous level of TRY 1.504.735 thousand to TRY 2.355.782 thousand.

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

- 99% growth in cash assets and Central Bank accounts
- 301% growth in loans and receivables accounts
- 263% growth in bank accounts
- 143% increase in investment accounts held to maturity.

Regarded as the largest item on the Bank's balance sheet, Bank accounts increased by 263% from TRY 564.739 thousand to TRY 2.050.651 thousand. Meanwhile the loan portfolio of the Bank has increased from TRY 20.315 thousand to TRY 81.405 thousand, an increase of 301% as of year-end 2011. Cash assets and Central Bank accounts reached TRY 140.515 thousand going up from TRY 70.662 thousand, an increase of 99%. Investment accounts held to maturity increased by 143% from TRY 19.196 thousand to TRY 46.638 thousand.

As of the preparation date of the balance sheet for 2011, Takasbank had borrowed TRY 449.776 thousand from the domestic market. However, the Bank has not obtained any foreign loans in both of the last two years. Takasbank's capital has not changed compared to the previous years and remained at TRY 60.000 thousand. The largest increase in the Bank's liabilities is due to a 156% increase in Credit items and a 62% increase in various debts and a 76% increase in provision items. Equities, valued at TRY 297.695 thousand as of year-end 2010 have reached TRY 307.835 thousand at the end of 2011.

Disbursements, assets and liabilities are compatible with interest rates. Since there are no disparities between ratios, it is not necessary to measure their possible impact on profitability. Takasbank's needs for short and long-term liquidity are met from its internal resources. The Bank manages liquidity risk by ensuring that sufficient cash and cash-equivalent resources are available to meet existing and prospective liabilities and open market positions can be closed and loan obligations can be funded.

RISK MANAGEMENT POLICIES FOR CERTAIN RISK CATEGORIES

During meeting No. 156 on January 30, 2007, Takasbank's Board of Directors approved the Takasbank Risk Management Regulation and the Takasbank Risk Management Policy and Implementation Procedures. Accordingly, the duties, authorities and responsibilities, as well as the operating procedures and principles of the Risk Management Department were defined and the Bank's general risk policy was established. In addition, implementation procedures for defining, measuring, monitoring and reporting the risks that the Bank is exposed to during the course of its operations have been spelled out in detail.

Conducting the Bank's operations and business prudently and by taking a minimal amount of risk, constitutes the primary objectives of Takasbank's risk management. Regarding the risks that it must take on or carry, Takasbank has adopted a general risk policy to establish an optimal balance between loss or damage to be incurred in the event of a risk occurrence and the cost of limiting, managing, mitigating and controlling such risk. Almost all transactions at Takasbank are conducted in an electronic environment, in accordance with the business and transaction rules stipulated in the related legislation and the software applications that are used in this process are developed in-house. As in other financial institutions, credit, market and operational risks constitute the basic risk categories to which Takasbank is exposed.

a) Credit Risk Management

Takasbank's cash loan transactions consist of credit lines extended to brokerage houses. Due to the Bank's guarantee for the obligations of the members to each other at the Takasbank Money Market, these transactions are considered to be noncash loans pursuant to the banking legislation. These transactions involve credit risk, which is the possibility of failure of the borrowing members or guarantors to fulfill their contractual obligations documented in writing beforehand and specified in agreements.

Credit limits are revised according to changes in the members' financial positions. As specified in the lending implementation procedures, no loan is extended before the required collateral has been posted. Operational errors are minimized by performing limit, risk and collateral controls electronically for each transaction on a continuous basis.

The credit limits of banks and brokerage houses are proposed as a result of the financial analyses and investigations carried out in regard to the credit worthiness of the members and come into effect following the Credit Committee's or the Board of Directors' decision.

Pursuant to related regulations and implementation procedures, the Bank requires the posting of liquid assets and/or liquid asset equivalents as collateral to provide credit facilities. In order to manage the concentration risk of collaterals, certain data for stocks traded on the ISE and used as collateral are statistically analyzed and quotas are assigned for each stock periodically. Credit risk is managed through an effective and robust collateralization system and by assigning appropriate limits.

b) Market Risk Management

Takasbank's treasury management strategy is designed with the aim of avoiding liquidity problems, optimizing the risk-return balance and ensuring that resources are utilized to provide the highest rate of return while risk-taking is kept to a minimum.

In accordance with its treasury management strategy, Takasbank's transactions are conducted with banks that are allocated credit limits by the Board of Directors. Unless deemed necessary, the Bank does not conduct any foreign currency transactions, carry foreign currency positions, use derivatives or have exposure to any securities in its securities portfolio other than Government Domestic Debt Securities.

The treasury management strategy aims to achieve optimal maturity diversification based on forecasted changes in Turkish lira interest rates. Takasbank calculates and reports the Value Subject to Market Risk using the standard method in accordance with the regulations issued by the Banking Regulation and Supervision Agency. Interest rate risk is calculated by means of placing interest-sensitive assets and liabilities among the relevant maturity slots and time intervals within the maturity ladder analysis.

The Treasury Department, the Executive Management and the Risk Management Department of Takasbank continuously monitor the composition of the Bank's portfolio in terms of maturity and instruments and the developments in the market. All treasury transactions are performed with information and direction from the Executive Management. Depending on the market developments the Executive Management also revises treasury management strategy as and when required.

The ISE Guarantee Account, TurkDEX Guarantee Fund and collaterals taken, entered under 'other liabilities' or 'provisional liability accounts' due to Takasbank's functions, are covered by liquid assets on the asset side. When the Bank's current assets, credit quality and loan collateral concentration are considered together with the funding structure and the liquidity of the securities markets, the Bank is unlikely to face liquidity problems in meeting its obligations due to maturity mismatches. The entirety of Takasbank's obligations are fully covered by liquidity to be obtained from current assets and the fact that assets and liabilities are denominated in the same currency prevents impairment of the asset-liability structure in the event of sudden fluctuations in the exchange rate.

c) Operational Risk Management

Operational risk is defined as the risk of loss resulting from undetected errors and irregularities due to failings in internal controls, the failure of the Bank management and personnel to perform and respond to conditions in a timely and fitting manner, mistakes by the Bank management, breakdowns in the information technology systems and major events such as earthquake, fire and flood or terrorist attacks.

Almost all transactions at Takasbank are conducted in an electronic environment; in accordance with Takasbank's general policy software applications used for transactions, are not sourced from vendors but developed in-house by Bank employees. This policy offers significant advantages for the establishment of an effective risk management and internal audit system at Takasbank. Reporting-oriented modules and programs that are part of the software applications developed enable continuous and effective monitoring and control of transactions.

While Takasbank regards human resources as the Bank's most important asset, the performance of operations are system and process-oriented rather than person-oriented, in line with the fundamental tenet of promoting the corporate structure.

Operational risk, which can arise from information systems, is managed effectively by ensuring that the software and hardware used at Takasbank are backed-up and are available at all times, copying data simultaneously in different environments, keeping communication, power and human resources on stand-by together with their back-ups for contingency planning.

Duties and responsibilities related to critical transactions are separated from each other at Takasbank. Through approval-authorization mechanisms in place, management controls are carried out during the execution of transactions. In addition to control activities carried out by management within a hierarchical structure, transactions are also continuously audited by the Internal Control Center reporting to the Board of Directors and periodically by the Board of Internal Auditors.

Coverage of risk through the acquisition of insurance policies is another issue of significance concerning the control and management of operational risk. Risk such as theft, fraud and breach of security are covered to a large extent through the Comprehensive Insurance Policy for Financial Institutions, in which Takasbank is involved along with the ISE and the Central Registry Agency.

The Risk the Bank is exposed to during the course of its operations is managed by;

- Establishing and implementing adequate and appropriate internal control, internal audit and risk management systems,
- Functionally separating duties, authorities and responsibilities within the Bank,
- Testing and monitoring the processes and systems of all Bank activities thoroughly,
- Ensuring complete synchronization of internal and external systems,
- Ensuring the availability of contingency plans and back-up facilities for information systems and human resources,
- Duly considering and fully complying with applicable legislation in all transactions and contracts with related persons and organizations both at home and overseas while supporting these with the necessary documents.

The amount exposed to operational risk is calculated using the "basic indicator method."

RATINGS ASSIGNED BY CREDIT RATING AGENCIES

Takasbank was not assessed by any credit rating agencies.

FIVE-YEAR SUMMARY OF FINANCIAL DATA

(TRY THOUSANDS)	2011	2010	2009	2008	2007
TOTAL ASSETS	2.355.782	1.504.735	1.491.020	1.408.378	1.256.680
SHAREHOLDERS' EQUITY	307.516	297.695	279.891	272.795	253.524
PAID-IN CAPITAL	60.000	60.000	60.000	60.000	60.000
OPERATING PROFIT	43.234	34.297	45.679	55.501	47.948
INTEREST AND PORTFOLIO INCOME	46.168	39.265	52.755	65.356	44.727
CENTRAL BANK OF TURKEY'S US DOLLAR BUYING RATES USED IN THE VALUATION					
	1,8889	1,5460	1,5057	1,5123	1,1647
(US\$ THOUSANDS)*					
TOTAL ASSETS	1.247.171	999.359	990.250	931.282	1.078.973
SHAREHOLDERS' EQUITY	162.802	197.712	185.888	180.384	217.673
PAID-IN CAPITAL	31.765	39.849	39.849	39.675	51.515
OPERATING PROFIT	22.888	22.778	30.337	36.700	41.168
INTEREST AND PORTFOLIO INCOME	24.442	26.078	35.037	43.216	38.402
FINANCIAL RATIOS (%)					
OPERATING PROFIT/TOTAL ASSETS	1,84	2,28	3,06	3,94	3,82
SHAREHOLDERS' EQUITY/TOTAL ASSETS	13,05	19,78	18,77	19,37	20,17
OPERATING PROFIT/EQUITY	14,06	11,52	16,32	20,35	18,91
ASSET GROWTH	56,56	0,92	5,87	12,07	111,22
NUMBER OF EMPLOYEES	209	211	205	198	187

* 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.

