

**TÜRK EKONOMİ BANKASI A.Ş.**  
**UNCONSOLIDATED BALANCE SHEET AT 31 MARCH 2015**  
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

**I. BALANCE SHEET - ASSETS**

	Section 5 Note Ref.	Reviewed Current Period 31.03.2015			Audited Current Period 31.12.2014		
		TL	FC	Total	TL	FC	Total
<b>I. CASH AND BALANCES WITH THE CENTRAL BANK</b>	<b>(I-1)</b>	<b>891,727</b>	<b>8,392,828</b>	<b>9,284,555</b>	<b>861,787</b>	<b>7,605,141</b>	<b>8,466,928</b>
<b>II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)</b>	<b>(I-2)</b>	<b>1,139,947</b>	<b>267,544</b>	<b>1,407,491</b>	<b>589,691</b>	<b>88,618</b>	<b>678,309</b>
2.1 Financial assets held for trading		1,139,947	267,544	1,407,491	589,691	88,618	678,309
2.1.1 Public sector debt securities		216,449	10,395	226,844	77,774	9,793	87,567
2.1.2 Share certificates		-	-	-	-	-	-
2.1.3 Derivative financial assets held for trading		923,498	254,576	1,178,074	511,917	78,825	590,742
2.1.4 Other marketable securities		-	2,573	2,573	-	-	-
Financial assets classified at fair value through profit and loss		-	-	-	-	-	-
2.2 Public sector debt securities		-	-	-	-	-	-
2.2.1 Share certificates		-	-	-	-	-	-
2.2.2 Loans		-	-	-	-	-	-
2.2.3 Other marketable securities		-	-	-	-	-	-
<b>III. BANKS</b>	<b>(I-3)</b>	<b>317,630</b>	<b>232,993</b>	<b>550,623</b>	<b>595,021</b>	<b>207,957</b>	<b>802,978</b>
<b>IV. MONEY MARKET PLACEMENTS</b>		<b>1,140,335</b>	<b>-</b>	<b>1,140,335</b>	<b>550,169</b>	<b>-</b>	<b>550,169</b>
4.1 Interbank money market placements		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3 Receivables from reverse repurchase agreements		1,140,335	-	1,140,335	550,169	-	550,169
<b>V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)</b>	<b>(I-4)</b>	<b>4,121,021</b>	<b>8,902</b>	<b>4,129,923</b>	<b>4,304,501</b>	<b>8,268</b>	<b>4,312,769</b>
5.1 Share certificates		20,875	95	20,970	20,875	96	20,971
5.2 Public sector debt securities		4,100,146	8,807	4,108,953	4,283,626	8,172	4,291,798
5.3 Other marketable securities		-	-	-	-	-	-
<b>VI. LOANS AND RECEIVABLES</b>	<b>(I-5)</b>	<b>39,423,756</b>	<b>8,389,209</b>	<b>47,812,965</b>	<b>37,471,580</b>	<b>7,920,630</b>	<b>45,392,210</b>
6.1 Loans and receivables		38,987,007	8,389,209	47,376,216	37,070,699	7,920,630	44,991,329
6.1.1 Loans to Risk Group of the Bank		9,709	6	9,715	88,898	3	88,901
6.1.2 Public sector debt securities		-	-	-	-	-	-
6.1.3 Other		38,977,298	8,389,203	47,366,501	36,981,801	7,920,627	44,902,428
6.2 Non-performing loans		1,002,703	-	1,002,703	1,120,411	-	1,120,411
6.3 Specific provisions (-)		565,954	-	565,954	719,530	-	719,530
<b>VII. FACTORING RECEIVABLES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII. HELD TO MATURITY INVESTMENTS (Net)</b>	<b>(I-6)</b>	<b>320,586</b>	<b>-</b>	<b>320,586</b>	<b>317,360</b>	<b>-</b>	<b>317,360</b>
8.1 Public sector debt securities		320,586	-	320,586	317,360	-	317,360
8.2 Other marketable securities		-	-	-	-	-	-
<b>IX. INVESTMENTS IN ASSOCIATES (Net)</b>	<b>(I-7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9.1 Accounted for under equity method		-	-	-	-	-	-
9.2 Unconsolidated associates		-	-	-	-	-	-
9.2.1 Financial investments in Associates		-	-	-	-	-	-
9.2.2 Non-financial investments in Associates		-	-	-	-	-	-
<b>X. INVESTMENTS IN SUBSIDIARIES (Net)</b>	<b>(I-8)</b>	<b>115,986</b>	<b>61,254</b>	<b>177,240</b>	<b>115,986</b>	<b>61,254</b>	<b>177,240</b>
10.1 Unconsolidated financial subsidiaries		115,986	61,254	177,240	115,986	61,254	177,240
10.2 Unconsolidated non-financial subsidiaries		-	-	-	-	-	-
<b>XI. ENTITIES UNDER COMMON CONTROL (JOINT VENT.) (Net)</b>	<b>(I-9)</b>	<b>5</b>	<b>-</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>5</b>
11.1 Consolidated under equity method		-	-	-	-	-	-
11.2 Unconsolidated		5	-	5	5	-	5
11.2.1 Financial subsidiaries		-	-	-	-	-	-
11.2.2 Non-financial subsidiaries		5	-	5	5	-	5
<b>XII. FINANCE LEASE RECEIVABLES</b>	<b>(I-10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12.1 Finance lease receivables		-	-	-	-	-	-
12.2 Operating lease receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned income (-)		-	-	-	-	-	-
<b>XIII. DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES</b>	<b>(I-11)</b>	<b>98,932</b>	<b>164</b>	<b>99,096</b>	<b>60,800</b>	<b>-</b>	<b>60,800</b>
13.1 Fair value hedge		-	-	-	1,681	-	1,681
13.2 Cash flow hedge		98,932	164	99,096	59,119	-	59,119
13.3 Hedge of net investment risks in foreign operations		-	-	-	-	-	-
<b>XIV. TANGIBLE ASSETS (Net)</b>		<b>293,979</b>	<b>-</b>	<b>293,979</b>	<b>315,128</b>	<b>-</b>	<b>315,128</b>
<b>XV. INTANGIBLE ASSETS (Net)</b>		<b>473,222</b>	<b>-</b>	<b>473,222</b>	<b>475,472</b>	<b>-</b>	<b>475,472</b>
15.1 Goodwill		421,124	-	421,124	421,124	-	421,124
15.2 Other		52,098	-	52,098	54,348	-	54,348
<b>XVI. INVESTMENT PROPERTIES (Net)</b>	<b>(I-12)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XVII. TAX ASSET</b>		<b>35,293</b>	<b>-</b>	<b>35,293</b>	<b>100,595</b>	<b>-</b>	<b>100,595</b>
17.1 Current tax asset		4,831	-	4,831	3,849	-	3,849
17.2 Deferred tax asset		30,462	-	30,462	96,746	-	96,746
<b>XVIII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)</b>	<b>(I-13)</b>	<b>73,301</b>	<b>-</b>	<b>73,301</b>	<b>79,466</b>	<b>-</b>	<b>79,466</b>
18.1 Held for sale		73,301	-	73,301	79,466	-	79,466
18.2 Discontinued operations		-	-	-	-	-	-
<b>XIX. OTHER ASSETS</b>		<b>1,036,723</b>	<b>118,730</b>	<b>1,155,453</b>	<b>1,046,802</b>	<b>215,658</b>	<b>1,262,460</b>
<b>TOTAL ASSETS</b>		<b>49,482,443</b>	<b>17,471,624</b>	<b>66,954,067</b>	<b>46,884,363</b>	<b>16,107,526</b>	<b>62,991,889</b>

**TÜRK EKONOMİ BANKASI A.Ş.**  
**UNCONSOLIDATED BALANCE SHEET AT 31 MARCH 2015**  
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

**II. BALANCE SHEET - LIABILITIES**

		Reviewed Current Period 31.03.2015			Audited Current Period 31.12.2014		
	Section 5 Note Ref.	TL	FC	Total	TL	FC	Total
<b>I.</b>	<b>DEPOSITS</b>	<b>23,640,863</b>	<b>16,970,628</b>	<b>40,611,491</b>	<b>27,304,648</b>	<b>12,133,913</b>	<b>39,438,561</b>
1.1	Deposits from Risk Group of the Bank	476,766	2,386,414	2,863,180	883,417	1,273,475	2,156,892
1.2	Other	23,164,097	14,584,214	37,748,311	26,421,231	10,860,438	37,281,669
<b>II.</b>	<b>DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING</b>	<b>557,187</b>	<b>179,800</b>	<b>736,987</b>	<b>312,166</b>	<b>118,647</b>	<b>430,813</b>
<b>III.</b>	<b>FUNDS BORROWED</b>	<b>692,121</b>	<b>10,247,052</b>	<b>10,939,173</b>	<b>251,958</b>	<b>8,809,608</b>	<b>9,061,566</b>
<b>IV.</b>	<b>MONEY MARKET BALANCES</b>	<b>1,957,759</b>	<b>-</b>	<b>1,957,759</b>	<b>1,756,987</b>	<b>-</b>	<b>1,756,987</b>
4.1	Interbank money market takings	-	-	-	-	-	-
4.2	Istanbul Stock Exchange money market takings	-	-	-	-	-	-
4.3	Funds provided under repurchase agreements	1,957,759	-	1,957,759	1,756,987	-	1,756,987
<b>V.</b>	<b>MARKETABLE SECURITIES ISSUED (Net)</b>	<b>737,040</b>	<b>176,293</b>	<b>913,333</b>	<b>696,679</b>	<b>294,904</b>	<b>991,583</b>
5.1	Bills	737,040	176,293	913,333	696,679	294,904	991,583
5.2	Asset backed securities	-	-	-	-	-	-
5.3	Bonds	-	-	-	-	-	-
<b>VI.</b>	<b>FUNDS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
6.1	Borrower funds	-	-	-	-	-	-
6.2	Other	-	-	-	-	-	-
<b>VII.</b>	<b>MISCELLANEOUS PAYABLES</b>	<b>882,017</b>	<b>476,406</b>	<b>1,358,423</b>	<b>940,951</b>	<b>181,715</b>	<b>1,122,666</b>
<b>VIII.</b>	<b>OTHER LIABILITIES</b>	<b>983,748</b>	<b>4,509</b>	<b>988,257</b>	<b>1,021,511</b>	<b>3,889</b>	<b>1,025,400</b>
<b>IX.</b>	<b>FACTORING PAYABLES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>X.</b>	<b>FINANCE LEASE PAYABLES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10.1	Finance lease payables	-	-	-	-	-	-
10.2	Operating lease payables	-	-	-	-	-	-
10.3	Other	-	-	-	-	-	-
10.4	Deferred finance lease expenses (-)	-	-	-	-	-	-
<b>XI.</b>	<b>DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES</b>	<b>279,195</b>	<b>2,521</b>	<b>281,716</b>	<b>313,870</b>	<b>-</b>	<b>313,870</b>
11.1	Fair value hedge	-	-	-	11,264	-	11,264
11.2	Cash flow hedge	279,195	2,521	281,716	302,606	-	302,606
11.3	Hedge of net investment in foreign operations	-	-	-	-	-	-
<b>XII.</b>	<b>PROVISIONS</b>	<b>968,191</b>	<b>64,238</b>	<b>1,032,429</b>	<b>968,719</b>	<b>411</b>	<b>969,130</b>
12.1	General loan loss provisions	632,898	-	632,898	609,538	-	609,538
12.2	Restructuring provisions	-	-	-	-	-	-
12.3	Reserve for employee benefits	217,841	6,626	224,467	208,498	-	208,498
12.4	Insurance technical reserves (Net)	-	-	-	-	-	-
12.5	Other provisions	117,452	57,612	175,064	150,683	411	151,094
<b>XIII.</b>	<b>TAX LIABILITY</b>	<b>105,966</b>	<b>-</b>	<b>105,966</b>	<b>192,419</b>	<b>-</b>	<b>192,419</b>
13.1	Current tax liability	105,966	-	105,966	192,419	-	192,419
13.2	Deferred tax liability	-	-	-	-	-	-
<b>XIV.</b>	<b>PAYABLES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
14.1	Held for sale	-	-	-	-	-	-
14.2	Discontinued operations	-	-	-	-	-	-
<b>XV.</b>	<b>SUBORDINATED LOANS</b>	<b>-</b>	<b>1,863,035</b>	<b>1,863,035</b>	<b>-</b>	<b>1,785,915</b>	<b>1,785,915</b>
<b>XVI.</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>6,166,046</b>	<b>(548)</b>	<b>6,165,498</b>	<b>5,902,942</b>	<b>37</b>	<b>5,902,979</b>
16.1	Paid-in capital	2,204,390	-	2,204,390	2,204,390	-	2,204,390
16.2	Supplementary capital	726,403	(548)	725,855	706,532	37	706,569
16.2.1	Share premium	2,565	-	2,565	2,565	-	2,565
16.2.2	Share cancellation profits	-	-	-	-	-	-
16.2.3	Marketable securities valuation differences	(49,187)	39	(49,148)	(18,848)	37	(18,811)
16.2.4	Tangible assets revaluation differences	97,024	-	97,024	91,991	-	91,991
16.2.5	Intangible assets revaluation differences	-	-	-	-	-	-
16.2.6	Investment property revaluation differences	-	-	-	-	-	-
16.2.7	Bonus shares obtained from associates, subsidiaries and jointly controlled entities (Joint Vent.)	527	-	527	527	-	527
16.2.8	Hedging funds (Effective portion)	(14,941)	(587)	(15,528)	(60,118)	-	(60,118)
16.2.9	Accumulated valuation differences from assets held for sale and from discontinued operations	-	-	-	-	-	-
16.2.10	Other capital reserves	690,415	-	690,415	690,415	-	690,415
16.3	Profit reserves	2,977,490	-	2,977,490	2,359,963	-	2,359,963
16.3.1	Legal reserves	203,828	-	203,828	172,700	-	172,700
16.3.2	Status reserves	-	-	-	-	-	-
16.3.3	Extraordinary reserves	2,484,698	-	2,484,698	1,959,298	-	1,959,298
16.3.4	Other profit reserves	288,964	-	288,964	227,965	-	227,965
16.4	Profit or loss	257,763	-	257,763	632,057	-	632,057
16.4.1	Prior years' income/ (loss)	9,497	-	9,497	9,497	-	9,497
16.4.2	Current year income/ (loss)	248,266	-	248,266	622,560	-	622,560
16.5	Minority shares	-	-	-	-	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>36,970,133</b>	<b>29,983,934</b>	<b>66,954,067</b>	<b>39,662,850</b>	<b>23,329,039</b>	<b>62,991,889</b>

**TÜRK EKONOMİ BANKASI A.Ş.**  
**UNCONSOLIDATED OFF-BALANCE SHEET COMMITMENT AT 31 MARCH 2015**  
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

**II. STATEMENT OF OFF-BALANCE SHEET CONTINGENCIES AND COMMITMENTS**

	Section 5 Note Ref.	Reviewed Current Period 31.03.2015			Audited Current Period 31.12.2014		
		TL	FC	Total	TL	FC	Total
<b>A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)</b>		<b>64,217,847</b>	<b>75,584,685</b>	<b>139,802,532</b>	<b>48,849,156</b>	<b>48,654,297</b>	<b>97,503,453</b>
<b>I. GUARANTEES</b>	(III-1)	<b>5,543,587</b>	<b>7,332,610</b>	<b>12,876,197</b>	<b>5,408,402</b>	<b>6,452,539</b>	<b>11,860,941</b>
1.1 Letters of guarantee		4,295,239	4,381,011	8,676,250	4,191,978	4,092,624	8,284,602
1.1.1 Guarantees subject to State Tender Law		111,884	97,583	209,467	122,191	109,163	231,354
1.1.2 Guarantees given for foreign trade operations		316,217	478,183	794,400	304,025	294,680	598,705
1.1.3 Other letters of guarantee		3,867,138	3,805,245	7,672,383	3,765,762	3,688,781	7,454,543
1.2 Bank loans		-	49,181	49,181	-	62,150	62,150
1.2.1 Import letter of acceptance		-	49,181	49,181	-	62,150	62,150
1.2.2 Other bank acceptances		-	-	-	-	-	-
1.3 Letters of credit		-	1,554,517	1,554,517	-	1,271,645	1,271,645
1.3.1 Documentary letters of credit		-	223,613	223,613	-	145,575	145,575
1.3.2 Other letters of credit		-	1,330,904	1,330,904	-	1,126,070	1,126,070
1.4 Refinancing given as guarantee		-	-	-	-	-	-
1.5 Endorsements		-	-	-	-	-	-
1.5.1 Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2 Other endorsements		-	-	-	-	-	-
1.6 Securities issue purchase guarantees		-	-	-	-	-	-
1.7 Factoring guarantees		-	-	-	-	-	-
1.8 Other guarantees		1,240,120	841,494	2,081,614	1,209,108	593,229	1,802,337
1.9 Other collaterals		8,228	506,407	514,635	7,316	432,891	440,207
<b>II. COMMITMENTS</b>	(III-1)	<b>11,813,367</b>	<b>1,839,767</b>	<b>13,653,134</b>	<b>11,142,402</b>	<b>1,491,443</b>	<b>12,633,845</b>
2.1 Irrevocable commitments		11,813,367	1,839,767	13,653,134	11,142,402	1,491,443	12,633,845
2.1.1 Forward asset purchase commitments		498,812	1,839,509	2,338,321	221,352	1,467,898	1,689,250
2.1.2 Forward deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3 Share capital commitment to associates and subsidiaries		-	-	-	-	-	-
2.1.4 Loan granting commitments		4,464,905	258	4,465,163	4,336,448	94	4,336,542
2.1.5 Securities underwriting commitments		-	-	-	-	-	-
2.1.6 Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7 Payment commitment for checks		2,317,431	-	2,317,431	2,186,510	-	2,186,510
2.1.8 Tax and fund liabilities from export commitments		23,410	-	23,410	24,189	-	24,189
2.1.9 Commitments for credit card expenditure limits		4,173,436	-	4,173,436	4,101,473	-	4,101,473
2.1.10 Commitments for promotions related with credit cards and banking activities		4,733	-	4,733	5,178	-	5,178
2.1.11 Receivables from short sale commitments		-	-	-	-	-	-
2.1.12 Payables for short sale commitments		-	-	-	-	-	-
2.1.13 Other irrevocable commitments		330,640	-	330,640	267,252	23,451	290,703
2.2 Revocable commitments		-	-	-	-	-	-
2.2.1 Revocable loan granting commitments		-	-	-	-	-	-
2.2.2 Other revocable commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	(III-2)	<b>46,860,893</b>	<b>66,412,308</b>	<b>113,273,201</b>	<b>32,298,352</b>	<b>40,710,315</b>	<b>73,008,667</b>
3.1 Derivative financial instruments for hedging purposes		12,774,006	938,052	13,712,058	10,757,751	328,460	11,086,211
3.1.1 Fair value hedge		-	938,052	938,052	363,480	328,460	691,940
3.1.2 Cash flow hedge		12,774,006	-	12,774,006	10,394,271	-	10,394,271
3.1.3 Hedge of net investment in foreign operations		-	-	-	-	-	-
3.2 Held for trading transactions		34,086,887	65,474,256	99,561,143	21,540,601	40,381,855	61,922,456
3.2.1 Forward foreign currency buy/sell transactions		3,726,527	5,494,417	9,220,944	3,446,564	4,146,566	7,593,130
3.2.1.1 Forward foreign currency transactions-buy		1,154,044	3,337,451	4,491,495	1,175,714	2,516,439	3,692,153
3.2.1.2 Forward foreign currency transactions-sell		2,572,483	2,156,966	4,729,449	2,270,850	1,630,127	3,900,977
3.2.2 Swap transactions related to f.c. and interest rates		22,508,089	39,415,223	61,923,312	12,653,451	23,967,798	36,621,249
3.2.2.1 Foreign currency swap-buy		7,027,547	22,564,635	29,592,182	4,418,890	11,793,982	16,212,872
3.2.2.2 Foreign currency swap-sell		14,980,542	14,035,814	29,016,356	7,634,561	8,274,358	15,908,919
3.2.2.3 Interest rate swaps-buy		250,000	1,407,387	1,657,387	300,000	1,949,729	2,249,729
3.2.2.4 Interest rate swaps-sell		250,000	1,407,387	1,657,387	300,000	1,949,729	2,249,729
3.2.3 Foreign currency, interest rate and securities options		7,852,271	20,562,329	28,414,600	5,440,586	12,264,066	17,704,652
3.2.3.1 Foreign currency options-buy		4,200,886	10,088,232	14,289,118	3,286,420	5,628,254	8,914,674
3.2.3.2 Foreign currency options-sell		3,651,385	10,474,097	14,125,482	2,154,166	6,633,488	8,787,654
3.2.3.3 Interest rate options-buy		-	-	-	-	-	-
3.2.3.4 Interest rate options-sell		-	-	-	-	2,324	2,324
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		-	2,287	2,287	-	3,425	3,425
<b>B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)</b>		<b>142,125,760</b>	<b>21,730,632</b>	<b>163,856,392</b>	<b>136,906,009</b>	<b>19,722,997</b>	<b>156,629,006</b>
<b>IV. ITEMS HELD IN CUSTODY</b>	(III-5)	<b>28,609,482</b>	<b>1,576,574</b>	<b>30,186,056</b>	<b>27,454,007</b>	<b>1,538,701</b>	<b>28,992,708</b>
4.1 Assets under management		1,666,536	-	1,666,536	1,666,807	-	1,666,807
4.2 Investment securities held in custody		16,775,155	375,116	17,150,271	15,906,018	337,297	16,243,315
4.3 Checks received for collection		9,420,257	933,711	10,353,968	9,454,665	928,503	10,383,168
4.4 Commercial notes received for collection		340,809	110,751	451,560	355,438	150,561	460,999
4.5 Other assets received for collection		-	156,996	156,996	-	167,340	167,340
4.6 Assets received for public offering		-	-	-	-	-	-
4.7 Other items under custody		406,725	-	406,725	71,079	-	71,079
4.8 Custodians		-	-	-	-	-	-
<b>V. PLEDGED ITEMS</b>		<b>113,306,119</b>	<b>20,111,696</b>	<b>133,417,815</b>	<b>109,281,579</b>	<b>18,143,460</b>	<b>127,425,039</b>
5.1 Marketable securities		1,174,876	26,433	1,201,309	773,354	16,333	789,687
5.2 Guarantee notes		53,369,792	14,625,283	67,995,075	52,454,968	13,409,366	65,864,334
5.3 Commodity		92,570	360,740	453,310	53,640	211,098	264,738
5.4 Warranty		-	-	-	-	-	-
5.5 Properties		51,685,145	3,603,708	55,288,853	49,440,563	3,131,992	52,572,555
5.6 Other pledged items		6,983,736	1,495,532	8,479,268	6,559,054	1,374,671	7,933,725
5.7 Pledged items-depository		-	-	-	-	-	-
<b>VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>		<b>210,159</b>	<b>42,362</b>	<b>252,521</b>	<b>170,423</b>	<b>40,836</b>	<b>211,259</b>
<b>TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)</b>		<b>206,343,607</b>	<b>97,315,317</b>	<b>303,658,924</b>	<b>185,755,165</b>	<b>68,377,294</b>	<b>254,132,459</b>

**TÜRK EKONOMİ BANKASI A.Ş.**  
**UNCONSOLIDATED STATEMENT OF INCOME FOR THE PERIOD**  
**FROM 1 JANUARY TO 31 MARCH 2015**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

**III. STATEMENT OF INCOME**

	Section 5 Note Ref.	Reviewed Current Period 01.01-31.03.2015	Reviewed Current Period 01.01-31.03.2014
<b>I. INTEREST INCOME</b>	<b>(IV-1)</b>	<b>1,422,380</b>	<b>1,195,701</b>
1.1 Interest on loans		1,289,189	1,062,603
1.2 Interest received from reserve deposits		1800	-
1.3 Interest received from banks		10,894	4,800
1.4 Interest received from money market placements		28,254	701
1.5 Interest received from marketable securities portfolio		90,399	120,997
1.5.1 Held-for-trading financial assets		8,618	16,902
1.5.2 Financial assets at fair value through profit and loss		-	-
1.5.3 Available-for-sale financial assets		78,178	96,374
1.5.4 Investments held-to-maturity		3,603	7,721
1.6 Finance lease Income		-	-
1.7 Other interest income		1,844	6,600
<b>II. INTEREST EXPENSE</b>	<b>(IV-2)</b>	<b>695,252</b>	<b>649,461</b>
2.1 Interest on deposits		572,772	538,809
2.2 Interest on funds borrowed		55,909	51,030
2.3 Interest on money market borrowings		36,617	38,350
2.4 Interest on securities issued		16,266	12,329
2.5 Other interest expense		13,688	8,943
<b>III. NET INTEREST INCOME/EXPENSE (I - II)</b>		<b>727,128</b>	<b>546,240</b>
<b>IV. NET FEES AND COMMISSIONS INCOME/EXPENSE</b>		<b>250,168</b>	<b>190,371</b>
4.1 Fees and commissions received		361,830	281,405
4.1.1 Non-cash loans		28,893	27,154
4.1.2 Other	<b>(IV-9)</b>	332,937	254,251
4.2 Fees and commissions paid		111,662	91,034
4.2.1 Non-cash loans		547	413
4.2.2 Other	<b>(IV-9)</b>	111,115	90,621
<b>V. DIVIDEND INCOME</b>		<b>19,559</b>	<b>17,938</b>
<b>VI. NET TRADING INCOME</b>	<b>(IV-3)</b>	<b>(98,484)</b>	<b>(25,167)</b>
6.1 Securities trading gains/ (losses)		11,452	(2,408)
6.2 Gains/ (losses) from derivative financial instruments		357,148	(253,642)
6.3 Foreign exchange gains/ (losses)		(467,084)	230,883
<b>VII. OTHER OPERATING INCOME</b>	<b>(IV-4)</b>	<b>97,674</b>	<b>57,429</b>
<b>VIII. NET OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>996,045</b>	<b>786,811</b>
<b>IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)</b>	<b>(IV-5)</b>	<b>190,801</b>	<b>120,797</b>
<b>X. OTHER OPERATING EXPENSES (-)</b>	<b>(IV-6)</b>	<b>492,151</b>	<b>473,566</b>
<b>XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)</b>		<b>313,093</b>	<b>192,448</b>
<b>XII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER</b>		-	-
<b>XIII. GAIN / (LOSS) ON EQUITY METHOD</b>		-	-
<b>XIV. GAIN / (LOSS) ON NET MONETARY POSITION</b>		-	-
<b>XV. PROFIT/(LOSS) FROM CONTINUED OPERATIONS BEFORE TAXES (XI+...+XIV)</b>		<b>313,093</b>	<b>192,448</b>
<b>XVI. TAX PROVISION FOR CONTINUED OPERATIONS (-)</b>	<b>(IV-7)</b>	<b>(64,827)</b>	<b>(42,080)</b>
16.1 Current income tax (charge)/benefit		(2,110)	(96,590)
16.2 Deferred tax (charge)/benefit		(62,717)	54,510
<b>XVII. NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XV±XVI)</b>		<b>248,266</b>	<b>150,368</b>
<b>XVIII. INCOME ON DISCONTINUED OPERATIONS</b>		-	-
18.1 Income on assets held for sale		-	-
18.2 Income on sale of associates, subsidiaries and entities under common control (Joint vent.)		-	-
18.3 Income on other discontinued operations		-	-
<b>XIX. LOSS FROM DISCONTINUED OPERATIONS (-)</b>		-	-
19.1 Loss from assets held for sale		-	-
19.2 Loss on sale of associates, subsidiaries and jointly controlled entities (Joint vent.)		-	-
19.3 Loss from other discontinued operations		-	-
<b>XX. PROFIT / (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XIX)</b>		-	-
<b>XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>	<b>(IV-7)</b>	-	-
21.1 Current income tax (charge)/benefit		-	-
21.2 Deferred tax (charge)/benefit		-	-
<b>XXII. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)</b>		-	-
<b>XXIII. NET PROFIT/LOSS (XVII+XXII)</b>	<b>(IV-8)</b>	<b>248,266</b>	<b>150,368</b>
Group's profit/loss		248,266	150,368
Minority shares		-	-
Earnings per share		0.1126	0.0682

**TÜRK EKONOMİ BANKASI A.Ş.**  
**UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS ITEMS ACCOUNTED**  
**FOR UNDER EQUITY FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2014**  
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

**IV. STATEMENT OF PROFIT AND LOSS ACCOUNTED FOR UNDER EQUITY**

	Reviewed Current Period 01.01-31.03.2015	Reviewed Current Period 01.01-31.03.2014
<b>I. Additions to marketable securities revaluation differences for available for sale financial assets</b>	<b>(37,921)</b>	<b>(14,320)</b>
<b>II. Tangible assets revaluation differences</b>	-	-
<b>III. Intangible assets revaluation differences</b>	-	-
<b>IV. Foreign exchange differences for foreign currency transactions</b>	-	-
<b>V. Profit/Loss from derivative financial instruments for cash flow hedge purposes (Effective portion of fair value differences)</b>	<b>55,737</b>	<b>25,701</b>
<b>VI. Profit/Loss from derivative financial instruments for hedge of net investment in foreign operations (Effective portion of fair value differences)</b>	-	-
<b>VII. The effect of correction of errors and changes in accounting policies</b>	-	-
<b>VIII. Other profit loss items accounted for under equity due to TAS</b>	-	-
<b>IX. Deferred tax of valuation differences</b>	<b>(3,563)</b>	<b>(2,276)</b>
<b>X. Total Net Profit/Loss accounted for under equity (I+II+...+IX)</b>	<b>14,253</b>	<b>9,105</b>
<b>XI. Profit/Loss</b>	<b>248,266</b>	<b>150,368</b>
11.1 Change in fair value of marketable securities (Transfer to Profit/Loss)	(22,640)	(4,104)
11.2 Reclassification and transfer of derivatives accounted for cash flow hedge purposes to Income Statement	-	-
11.3 Transfer of hedge of net investments in foreign operations to Income Statement	-	-
11.4 Other	270,906	154,472
<b>XII. Total Profit/Loss accounted for the period (X±XI)</b>	<b>262,519</b>	<b>159,473</b>

**TÜRK EKONOMİ BANKASI A.Ş.**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2014**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

**V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

Audited	Section 5 Note Ref.	Paid-in Capital	Effect of Inflation Acc. On Capital and Other Capital Reserves	Share Premium	Share Cancellation Profits	Legal Reserves	Statutory Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income/ (Loss)	Prior Period Net Income/ (Loss)	Marketable Securities Value Increase Fund	Tangible and Intangible Assets Revaluation Differences	Bonus Shares Obtained from Associates	Hedging Funds	Acc. Val. Diff. from Assets Held for Sale and from Disc. Op.	Total Equity Before Minority Shares	Minority Shares	Total Equity
<b>Prior Period 01.01-31.03.2014</b>																			
I.		2,204,390	200,262	2,565	-	145,948	-	1,441,602	706,722	-	544,545	(93,699)	101,391	527	32,185	-	5,286,438	-	5,286,438
II.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.		2,204,390	200,262	2,565	-	145,948	-	1,441,602	706,722	-	544,545	(93,699)	101,391	527	32,185	-	5,286,438	-	5,286,438
Changes in current period																			
IV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/Decrease related to merger																			
V.	(V-a)	-	-	-	-	-	-	-	-	-	-	(11,456)	-	-	-	-	(11,456)	-	(11,456)
VI.	(V-b)	-	-	-	-	-	-	-	-	-	-	-	-	-	20,561	-	20,561	-	20,561
6.1		-	-	-	-	-	-	-	-	-	-	-	-	-	20,561	-	20,561	-	20,561
6.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tangible assets revaluation differences																			
VII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets revaluation differences																			
VIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus shares obtained from associates, subsidiaries and jointly controlled entities (Joint vent.)																			
IX.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	(V-c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange differences																			
XI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The disposal of assets																			
XII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The reclassification of assets																			
XIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The effect of change in associate's equity																			
XIV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital increase																			
14.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash																			
14.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Internal sources																			
XV.	(V-h)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium																			
XVI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share cancellation profits																			
XVII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inflation adjustment to paid-in capital																			
XVIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other																			
XIX.		-	-	-	-	-	-	-	-	150,368	-	-	-	-	-	-	150,368	-	150,368
Period net income/(loss)																			
XX.		-	-	-	-	26,752	-	508,296	-	-	(535,048)	-	-	-	-	-	-	-	-
Profit distribution																			
20.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends distributed																			
20.2		-	-	-	-	26,752	-	508,296	-	-	(535,048)	-	-	-	-	-	-	-	-
Transfers to reserves																			
20.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other																			
<b>Closing Balance 31.03.2014</b>																			
<b>(III+IV+V+VI+VII+VIII+IX+X+XI+XII+XIII+XIV+XV+XVI+XVII+XVIII+XIX+XX)</b>																			
		2,204,390	200,262	2,565	-	172,700	-	1,949,898	706,722	150,368	9,497	(105,155)	101,391	527	52,746	-	5,445,911	-	5,445,911

**TÜRK EKONOMİ BANKASI A.Ş.**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2015**

**VI. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

Audited	Section 5 Note Ref.	Paid-in Capital	Effect of Inflation Acc. On Capital and Other Capital Reserves	Share Premium	Share Certificate Cancellation Profits	Legal Reserves	Statutory Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income/ (Loss)	Prior Period Net Income/ (Loss)	Marketable Securities Value Increase Fund	Tangible and Intangible Assets Revaluation Differences	Bonus Shares Obtained from Associates	Hedging Funds	Acc. Val. Diff. from Assets Held for Sale and from Disc. Op.	Total Equity Before Minority Shares	Minority Shares	Total Equity
<b>Current Period 01.01-31.03.2015</b>																			
I		2,204,390	200,262	2,565	-	172,700	-	1,959,298	718,118	-	632,057	(18,811)	91,991	527	(60,118)	-	5,902,979	-	5,902,979
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.		-	-	-	-	-	-	-	-	-	-	(30,337)	-	-	-	-	(30,337)	-	(30,337)
4.1		-	-	-	-	-	-	-	-	-	-	-	-	-	44,590	-	44,590	-	44,590
4.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.		-	-	-	-	-	-	-	-	248,266	-	-	-	-	-	-	248,266	-	248,266
XVIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.1		-	-	-	-	31,128	-	525,400	60,999	-	(622,560)	-	5,033	-	-	-	-	-	-
18.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.3		-	-	-	-	31,128	-	525,400	60,999	-	(622,560)	-	5,033	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing Balance 31.03.2015</b>																			
<b>(III+IV+V+VI+VII+VIII+IX+X+XI+XII+XIII+XIV+XV+XVI+XVII+XVIII)</b>																			
		2,204,390	200,262	2,565	-	203,828	-	2,484,698	779,117	248,266	9,497	(49,148)	97,024	527	(15,528)	-	6,165,498	-	6,165,498

**TÜRK EKONOMİ BANKASI A.Ş.**  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2015**  
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

**VI. STATEMENT OF CASH FLOWS**

	Reviewed Current Period 01.01-31.03.2015	Reviewed Current Period 01.01-31.03.2014
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>		
<b>1.1 Operating profit before changes in operating assets and liabilities</b>	<b>760,893</b>	<b>1,099,972</b>
1.1.1 Interest received	802,804	1,145,993
1.1.2 Interest paid	(421,693)	(379,619)
1.1.3 Dividend received	19,559	17,938
1.1.4 Fees and commissions received	1,000,224	904,788
1.1.5 Other income	464,641	277,198
1.1.6 Collections from previously written off loans	154,563	98,501
1.1.7 Payments to personnel and service suppliers	(205,332)	(187,936)
1.1.8 Taxes paid	(78,490)	(13,070)
1.1.9 Others	(975,383)	(763,821)
<b>1.2 Changes in operating assets and liabilities</b>	<b>(297,702)</b>	<b>(277,894)</b>
1.2.1 Net decrease (increase) in financial assets held for trading	(142,583)	477,180
1.2.2 Net (increase) decrease in financial assets at fair value through profit or loss	-	-
1.2.3 Net (increase) decrease in due from banks and other financial institutions	(5,407)	(554)
1.2.4 Net increase in loans	(2,477,309)	(1,876,343)
1.2.5 Net increase in other assets	(516,066)	(208,341)
1.2.6 Net increase (decrease) in bank deposits	708,061	(310,496)
1.2.7 Net increase in other deposits	713,971	1,011,700
1.2.8 Net increase (decrease) in funds borrowed	1,862,201	949,932
1.2.9 Net increase (decrease) in matured payables	-	-
1.2.10 Net increase (decrease) in other liabilities	(440,570)	(320,972)
<b>I. Net cash provided from / (used in) banking operations</b>	<b>463,191</b>	<b>822,078</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>II. Net cash provided from/ (used in) investing activities</b>	<b>102,687</b>	<b>128,245</b>
2.1 Cash paid for purchase of entities under common control, associates and subsidiaries	-	(9,379)
2.2 Cash obtained from sale of entities under common control, associates and subsidiaries	-	-
2.3 Fixed asset purchases	(1,379)	(3,256)
2.4 Fixed asset sales	-	87
2.5 Cash paid for purchase of financial assets available for sale	(1,944,841)	(904,536)
2.6 Cash obtained from sale of financial assets available for sale	2,054,168	1,050,683
2.7 Cash paid for purchase of investment securities	-	-
2.8 Cash obtained from sale of investment securities	-	-
2.9 Others	(5,261)	(5,354)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>III. Net cash provided from/ (used in) financing activities</b>	<b>(84,708)</b>	<b>(14,482)</b>
3.1 Cash obtained from funds borrowed and securities issued	343,376	258,575
3.2 Cash used for repayment of funds borrowed and securities issued	(428,084)	(273,057)
3.3 Capital increase	-	-
3.4 Dividends paid	-	-
3.5 Payments for finance leases	-	-
3.6 Other	-	-
<b>IV. Effect of change in foreign exchange rate on cash and cash equivalents</b>	<b>11,350</b>	<b>1,148</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>492,520</b>	<b>936,989</b>
<b>VI. Cash and cash equivalents at beginning of the period</b>	<b>3,310,166</b>	<b>1,832,772</b>
<b>VII. Cash and cash equivalents at end of the period</b>	<b>3,802,686</b>	<b>2,769,761</b>