

**TÜRK EKONOMİ BANKASI A.Ş.**  
**CONSOLIDATED INTERIM BALANCE SHEET AT 31 MARCH 2015**

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

**I. CONSOLIDATED BALANCE SHEET - ASSETS (STATEMENT OF FINANCIAL POSITION)**

	Section 5 Note Ref.	Reviewed Current Period 31.03.2015			Audited Prior Period 31.12.2014		
		TL	FC	Total	TL	FC	Total
<b>I. CASH AND BALANCES WITH THE CENTRAL BANK</b>	(I-1)	891,731	8,392,828	9,284,559	861,788	7,605,141	8,466,929
<b>II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)</b>	(I-2)	1,140,049	293,504	1,433,553	589,709	98,027	687,736
2.1 Financial assets held for trading		1,140,049	293,504	1,433,553	589,709	98,027	687,736
2.1.1 Public sector debt securities		216,449	15,816	232,265	77,774	12,660	90,434
2.1.2 Share certificates		-	-	-	-	-	-
2.1.3 Derivative financial assets held for trading		923,600	275,115	1,198,715	511,935	85,367	597,302
2.1.4 Other marketable securities		-	2,573	2,573	-	-	-
2.2 Financial assets classified at fair value through profit and loss		-	-	-	-	-	-
2.2.1 Public sector debt securities		-	-	-	-	-	-
2.2.2 Share certificates		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other marketable securities		-	-	-	-	-	-
<b>III. BANKS</b>	(I-3)	318,729	413,301	732,030	595,903	409,246	1,005,149
<b>IV. MONEY MARKET PLACEMENTS</b>		1,140,427	-	1,140,427	550,207	-	550,207
4.1 Interbank money market placements		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3 Receivables from reverse repurchase agreements		1,140,427	-	1,140,427	550,207	-	550,207
<b>V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)</b>	(I-4)	4,122,975	202,385	4,325,360	4,309,078	179,193	4,488,271
5.1 Share certificates		21,035	95	21,130	21,035	96	21,131
5.2 Public sector debt securities		4,101,940	134,984	4,236,924	4,288,043	112,732	4,400,775
5.3 Other marketable securities		-	67,306	67,306	-	66,365	66,365
<b>VI. LOANS AND RECEIVABLES</b>	(I-5)	39,806,910	9,123,433	48,930,343	37,881,781	8,627,407	46,509,188
6.1 Loans and receivables		39,370,161	9,121,540	48,491,701	37,480,900	8,624,762	46,105,662
6.1.1 Loans to Risk Group of the Bank		8,814	6	8,820	78,295	3	78,298
6.1.2 Public sector debt securities		-	-	-	-	-	-
6.1.3 Other		39,361,347	9,121,534	48,482,881	37,402,605	8,624,759	46,027,364
6.2 Non-performing loans		1,002,703	96,698	1,099,401	1,120,411	86,123	1,206,534
6.3 Specific provisions (-)		565,954	94,805	660,759	719,530	83,478	803,008
<b>VII. FACTORING RECEIVABLES</b>	(I-14)	955,515	494,413	1,449,928	884,634	448,288	1,332,922
<b>VIII. HELD TO MATURITY INVESTMENTS (Net)</b>	(I-6)	320,586	-	320,586	317,360	-	317,360
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>	(I-7)	-	-	-	-	-	-
9.1 Accounted for under equity method		-	-	-	-	-	-
9.2 Unconsolidated associates		-	-	-	-	-	-
9.2.1 Financial investments		-	-	-	-	-	-
9.2.2 Non-financial investments		-	-	-	-	-	-
<b>X. INVESTMENTS IN SUBSIDIARIES (Net)</b>	(I-8)	-	-	-	-	-	-
10.1 Unconsolidated financial subsidiaries		-	-	-	-	-	-
10.2 Unconsolidated non-financial subsidiaries		-	-	-	-	-	-
<b>XI. ENTITIES UNDER COMMON CONTROL (JOINT VENT.) (Net)</b>	(I-9)	5	-	5	5	-	5
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>	(I-10)	-	-	-	-	-	-
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>	(I-11)	98,932	164	99,096	60,800	-	60,800
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>		295,989	8,775	304,764	317,199	8,920	326,119
<b>XV. INTANGIBLE ASSETS (Net)</b>		474,658	760	475,418	476,834	873	477,707
15.1 Goodwill		421,124	-	421,124	421,124	-	421,124
15.2 Other		53,534	760	54,294	55,710	873	56,583
<b>XVI. INVESTMENT PROPERTIES (Net)</b>	(I-12)	-	-	-	-	-	-
<b>XVII. TAX ASSET</b>		44,930	708	45,638	109,457	286	109,743
17.1 Current tax asset		4,831	-	4,831	3,849	286	4,135
17.2 Deferred tax asset		40,099	708	40,807	105,608	-	105,608
<b>XVIII. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)</b>	(I-13)	73,301	-	73,301	79,466	-	79,466
18.1 Held for sale		73,301	-	73,301	79,466	-	79,466
18.2 Discontinued operations		-	-	-	-	-	-
<b>XIX. OTHER ASSETS</b>		1,064,686	122,353	1,187,039	1,060,677	219,583	1,280,260
<b>TOTAL ASSETS</b>		50,749,423	19,052,624	69,802,047	48,094,898	17,596,964	65,691,862

**TÜRK EKONOMİ BANKASI A.Ş.**  
**CONSOLIDATED INTERIM BALANCE SHEET AT 31 MARCH 2015**

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

**I. CONSOLIDATED BALANCE SHEET - LIABILITIES AND EQUITY (STATEMENT OF FINANCIAL POSITION)**

		Reviewed Current Period 31.03.2015			Audited Prior Period 31.12.2014			
		Section 5 Note Ref.	TL	FC	Total	TL	FC	Total
<b>I.</b>	<b>DEPOSITS</b>	(II-1)	<b>23,730,611</b>	<b>17,856,498</b>	<b>41,587,109</b>	<b>27,332,692</b>	<b>13,098,358</b>	<b>40,431,050</b>
1.1	Deposits from Risk Group of the Bank		536,047	2,369,608	2,905,655	886,673	1,337,883	2,224,556
1.2	Other		23,194,564	15,486,890	38,681,454	26,446,019	11,760,475	38,206,494
<b>II.</b>	<b>DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING</b>	(II-2)	<b>557,264</b>	<b>222,887</b>	<b>780,151</b>	<b>312,605</b>	<b>136,053</b>	<b>448,658</b>
<b>III.</b>	<b>FUNDS BORROWED</b>	(II-3)	<b>1,513,048</b>	<b>10,886,512</b>	<b>12,399,560</b>	<b>982,230</b>	<b>9,383,235</b>	<b>10,365,465</b>
<b>IV.</b>	<b>MONEY MARKET BALANCES</b>		<b>1,989,368</b>	-	<b>1,989,368</b>	<b>1,796,098</b>	-	<b>1,796,098</b>
4.1	Interbank money market takings		-	-	-	-	-	-
4.2	Istanbul Stock Exchange money market takings		31,609	-	31,609	39,111	-	39,111
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>	(II-3)	<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>		-	-	-	-	-	-
6.1	Borrower funds		-	-	-	-	-	-
6.2	Other		-	-	-	-	-	-
<b>VII.</b>	<b>SUNDRY CREDITORS</b>		<b>885,889</b>	<b>485,679</b>	<b>1,371,568</b>	<b>945,501</b>	<b>189,402</b>	<b>1,134,903</b>
<b>VIII.</b>	<b>OTHER LIABILITIES</b>	(II-4)	<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>	(II-11)	<b>1,614</b>	<b>6,978</b>	<b>8,592</b>	<b>2,502</b>	<b>5,330</b>	<b>7,832</b>
<b>X.</b>	<b>FINANCE LEASE PAYABLES</b>	(II-5)	-	-	-	-	-	-
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>	(II-6)	<b>279,195</b>	<b>2,521</b>	<b>281,716</b>	<b>313,870</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>	(II-7)	<b>981,718</b>	<b>80,764</b>	<b>1,062,482</b>	<b>980,238</b>	<b>16,186</b>	<b>996,424</b>
12.1	General loan loss provisions		634,573	10,573	645,146	610,851	10,443	621,294
12.2	Restructuring reserve		-	-	-	-	-	-
12.3	Reserve for employee benefits		228,370	9,187	237,557	217,620	2,277	219,897
12.4	Insurance technical reserves (Net)		-	-	-	-	-	-
12.5	Other provisions		118,775	61,004	179,779	151,767	3,466	155,233
<b>XIII.</b>	<b>TAX LIABILITY</b>	(II-8)	<b>111,265</b>	<b>720</b>	<b>111,985</b>	<b>198,901</b>	<b>1,203</b>	<b>200,104</b>
13.1	Current tax liability		111,265	720	111,985	198,901	47	198,948
13.2	Deferred tax liability		-	-	-	-	1,156	1,156
<b>XIV.</b>	<b>PAYABLES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)</b>		-	-	-	-	-	-
14.1	Held for sale		-	-	-	-	-	-
14.2	Discontinued operations		-	-	-	-	-	-
<b>XV.</b>	<b>SUBORDINATED LOANS</b>		-	<b>1,863,035</b>	<b>1,863,035</b>	-	<b>1,785,915</b>	<b>1,785,915</b>
<b>XVI.</b>	<b>SHAREHOLDERS' EQUITY</b>	(II-9)	<b>6,232,474</b>	<b>212,417</b>	<b>6,444,891</b>	<b>5,988,356</b>	<b>206,204</b>	<b>6,194,560</b>
16.1	Paid-in capital		2,204,390	-	2,204,390	2,204,390	-	2,204,390
16.2	Supplementary capital		719,157	439	719,596	699,075	1,035	700,110
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		(55,955)	1,026	(54,929)	(25,613)	1,035	(24,578)
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 properties 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		689,937	-	689,937	689,723	-	689,723
16.3	Profit reserves		3,054,045	211,978	3,266,023	2,426,458	205,169	2,631,627
16.3.1	Legal reserves		230,800	-	230,800	196,866	-	196,866
16.3.2	Status reserves		-	-	-	-	-	-
16.3.3	Extraordinary reserves		2,461,561	211,978	2,673,539	1,927,004	205,169	2,132,173
16.3.4	Other profit reserves		361,684	-	361,684	302,588	-	302,588
16.4	Profit or loss		248,183	-	248,183	651,043	-	651,043
16.4.1	Prior years' income/ (loss)		9,497	-	9,497	9,497	-	9,497
16.4.2	Current year income/ (loss)		238,686	-	238,686	641,546	-	641,546
16.5	Minority shares	(II-10)	6,699	-	6,699	7,390	-	7,390
<b>TOTAL LIABILITIES AND EQUITY</b>			<b>38,003,234</b>	<b>31,798,813</b>	<b>69,802,047</b>	<b>40,571,183</b>	<b>25,120,679</b>	<b>65,691,862</b>

**TÜRK EKONOMİ BANKASI A.Ş.**  
**CONSOLIDATED INTERIM OFF-BALANCE SHEET COMMITMENT**  
**AT 31 MARCH 2015**

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

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

	Section 5 Note Ref	Reviewed Current Period 31.03.2015			Audited Prior Period 31.12.2014		
		TL	FC	Total	TL	FC	Total
<b>A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)</b>		<b>64,666,591</b>	<b>76,942,490</b>	<b>141,609,081</b>	<b>49,294,310</b>	<b>50,198,673</b>	<b>99,492,983</b>
<b>I. GUARANTEES</b>	(III-1)	<b>5,544,650</b>	<b>7,551,014</b>	<b>13,095,664</b>	<b>5,409,460</b>	<b>6,690,175</b>	<b>12,099,635</b>
1.1 Letters of guarantee		4,296,302	4,440,130	8,736,432	4,193,036	4,093,358	8,286,394
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		317,280	537,302	854,582	305,083	295,414	600,497
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		-	1,713,802	1,713,802	-	1,508,547	1,508,547
1.3.1 Documentary letters of credit		-	382,898	382,898	-	382,477	382,477
1.3.2 Other letters of credit		-	1,330,904	1,330,904	-	1,126,070	1,126,070
1.4 Prefinancing given as guarantee		-	-	-	-	-	-
1.5 Endorsements		-	-	-	-	-	-
1.5.1 Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2 Other endorsements		-	-	-	-	-	-
1.6 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>11,908,285</b>	<b>1,858,039</b>	<b>13,766,324</b>	<b>11,237,037</b>	<b>1,507,676</b>	<b>12,744,713</b>
2.1 Irrevocable commitments		11,908,285	1,858,039	13,766,324	11,237,037	1,507,676	12,744,713
2.1.1 Forward asset purchase commitments		498,812	1,839,510	2,338,322	221,352	1,467,899	1,689,251
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		425,558	18,271	443,829	361,887	39,683	401,570
2.2 Revocable commitments		-	-	-	-	-	-
2.2.1 Revocable loan granting commitments		-	-	-	-	-	-
2.2.2 Other revocable commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>		<b>47,213,656</b>	<b>67,533,437</b>	<b>114,747,093</b>	<b>32,647,813</b>	<b>42,000,822</b>	<b>74,648,635</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		34,439,650	66,595,385	101,035,035	21,890,062	41,672,362	63,562,424
3.2.1 Forward foreign currency buy/sell transactions		3,749,517	5,540,827	9,290,344	3,519,394	4,399,375	7,918,769
3.2.1.1 Forward foreign currency transactions-buy		1,164,120	3,362,100	4,526,220	1,176,887	2,678,599	3,855,486
3.2.1.2 Forward foreign currency transactions-sell		2,585,397	2,178,727	4,764,124	2,342,507	1,720,776	4,063,283
3.2.2 Swap transactions related to f.c. and interest rates		22,832,746	40,480,480	63,313,226	12,929,284	25,000,435	37,929,719
3.2.2.1 Foreign currency swap-buy		7,086,736	22,973,396	30,060,132	4,453,732	12,230,315	16,684,047
3.2.2.2 Foreign currency swap-sell		15,226,050	14,247,735	29,473,785	7,855,634	8,525,662	16,381,296
3.2.2.3 Interest rate swaps-buy		250,000	1,623,272	1,873,272	300,000	2,126,718	2,426,718
3.2.2.4 Interest rate swaps-sell		269,960	1,636,077	1,906,037	319,918	2,117,740	2,437,658
3.2.3 Foreign currency, interest rate and securities options		7,857,387	20,571,791	28,429,178	5,441,384	12,269,127	17,710,511
3.2.3.1 Foreign currency options-buy		4,203,444	10,092,963	14,296,407	3,286,819	5,630,784	8,917,603
3.2.3.2 Foreign currency options-sell		3,653,943	10,478,828	14,132,771	2,154,565	6,636,019	8,790,584
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>144,218,799</b>	<b>22,375,285</b>	<b>166,594,084</b>	<b>138,891,704</b>	<b>20,338,707</b>	<b>159,230,411</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>30,189,705</b>	<b>1,697,222</b>	<b>31,886,927</b>	<b>28,952,363</b>	<b>1,653,942</b>	<b>30,606,305</b>
4.1 Assets under management		1,666,623	20	1,666,643	1,666,897	20	1,666,917
4.2 Investment securities held in custody		17,827,895	450,200	18,278,095	16,934,690	410,826	17,345,516
4.3 Checks received for collection		9,931,207	979,188	10,910,395	9,910,466	968,716	10,879,182
4.4 Commercial notes received for collection		357,255	110,818	468,073	369,231	107,040	476,271
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>113,818,935</b>	<b>20,635,701</b>	<b>134,454,636</b>	<b>109,768,918</b>	<b>18,643,929</b>	<b>128,412,847</b>
5.1 Marketable securities		1,174,876	26,433	1,201,309	773,354	16,333	789,687
5.2 Guarantee notes		53,873,523	15,149,288	69,022,811	52,933,771	13,909,835	66,843,606
5.3 Commodity		92,570	360,740	453,310	53,640	211,098	264,738
5.4 Warranty		-	-	-	-	-	-
5.5 Properties		51,688,345	3,603,708	55,292,053	49,443,763	3,131,992	52,575,755
5.6 Other pledged items		6,989,621	1,495,532	8,485,153	6,564,390	1,374,671	7,939,061
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>208,885,390</b>	<b>99,317,775</b>	<b>308,203,165</b>	<b>188,186,014</b>	<b>70,537,380</b>	<b>258,723,394</b>

**TÜRK EKONOMİ BANKASI A.Ş.**  
**CONSOLIDATED INTERIM 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. CONSOLIDATED STATEMENT OF INCOME**

	Section 5 Note Ref.	Reviewed Current Period 01.01-31.03.2015	Reviewed Prior Period 01.01-31.03.2014
<b>I. INTEREST INCOME</b>	<b>(IV-1)</b>	<b>1,465,938</b>	<b>1,239,065</b>
1.1 Interest on loans		1,305,463	1,082,910
1.2 Interest received from reserve deposits		1,800	-
1.3 Interest received from banks		11,672	5,284
1.4 Interest received from money market placements		28,264	763
1.5 Interest received from marketable securities portfolio		91,414	121,979
1.5.1 Held-for-trading financial assets		8,634	16,912
1.5.2 Financial assets at fair value through profit and loss		-	-
1.5.3 Available-for-sale financial assets		79,177	97,346
1.5.4 Investments held-to-maturity		3,603	7,721
1.6 Finance lease Income		-	-
1.7 Other interest income	(IV-9)	27,325	28,129
<b>II. INTEREST EXPENSE</b>	<b>(IV-2)</b>	<b>713,549</b>	<b>667,426</b>
2.1 Interest on deposits		575,800	545,745
2.2 Interest on funds borrowed		70,206	61,634
2.3 Interest on money market borrowings		37,589	38,775
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>752,389</b>	<b>571,639</b>
<b>IV. NET FEES AND COMMISSIONS INCOME/EXPENSE</b>		<b>266,469</b>	<b>201,005</b>
4.1 Fees and commissions received		382,513	296,894
4.1.1 Non-cash loans		30,579	29,493
4.1.2 Other	(IV-9)	351,934	267,401
4.2 Fees and commissions paid		116,044	95,889
4.2.1 Non-cash loans		636	489
4.2.2 Other	(IV-9)	115,408	95,400
<b>V. DIVIDEND INCOME</b>		<b>-</b>	<b>-</b>
<b>VI. NET TRADING GAIN/(LOSS)</b>	<b>(IV-3)</b>	<b>(102,236)</b>	<b>(26,838)</b>
6.1 Securities trading gains/ (losses)		12,926	(2,501)
6.2 Gains/ (losses) from derivative financial instruments		351,653	(255,693)
6.3 Foreign exchange gains/ (losses)		(466,815)	231,356
<b>VII. OTHER OPERATING INCOME</b>	<b>(IV-4)</b>	<b>97,474</b>	<b>56,109</b>
<b>VIII. NET OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>1,014,096</b>	<b>801,915</b>
<b>IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)</b>	<b>(IV-5)</b>	<b>195,697</b>	<b>121,681</b>
<b>X. OTHER OPERATING EXPENSES (-)</b>	<b>(IV-6)</b>	<b>513,677</b>	<b>492,853</b>
<b>XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)</b>		<b>304,722</b>	<b>187,381</b>
<b>XII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER</b>		<b>-</b>	<b>-</b>
<b>XIII. GAIN / (LOSS) ON EQUITY METHOD</b>		<b>-</b>	<b>-</b>
<b>XIV. GAIN / (LOSS) ON NET MONETARY POSITION</b>		<b>-</b>	<b>-</b>
<b>XV. PROFIT/(LOSS) FROM CONTINUED OPERATIONS BEFORE TAXES (XI+...+XIV)</b>		<b>304,722</b>	<b>187,381</b>
<b>XVI. TAX PROVISION FOR CONTINUED OPERATIONS(±)</b>	<b>(IV-7)</b>	<b>(65,867)</b>	<b>(44,912)</b>
16.1 Current income tax (charge)/benefit		(5,758)	(100,799)
16.2 Deferred tax (charge)/benefit		(60,109)	55,887
<b>XVII. NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XV±XVI)</b>		<b>238,855</b>	<b>142,469</b>
<b>XVIII. INCOME ON DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>-</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>		<b>-</b>	<b>-</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>-</b>	<b>-</b>
<b>XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>	<b>(IV-7)</b>	<b>-</b>	<b>-</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>-</b>	<b>-</b>
<b>XXIII. NET PROFIT/LOSS (XVII±XXII)</b>	<b>(IV-8)</b>	<b>238,855</b>	<b>142,469</b>
23.1 Group's profit/loss		238,686	142,221
23.2 Minority shares		169	248
Earnings per share		0.1083	0.0645

**TÜRK EKONOMİ BANKASI A.Ş.**  
**CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS ITEMS ACCOUNTED**  
**FOR UNDER EQUITY FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2015**  
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

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

	Reviewed Current Period 01.01-31.03.2015	Reviewed Prior Period 01.01-31.03.2014
I. Additions to marketable securities revaluation differences for available for sale financial assets	(37,955)	(12,090)
II. Tangible assets revaluation differences	-	-
III. Intangible assets revaluation differences	-	-
IV. Foreign exchange differences for foreign currency transactions	(1,903)	2,195
V. Profit/Loss from derivative financial instruments for cash flow hedge purposes (Effective portion of fair value differences)	55,737	25,701
VI. Profit/Loss from derivative financial instruments for hedge of net investment in foreign operations (Effective portion of fair value differences)	-	-
VII. The effect of corrections of errors and changes in accounting policies	-	-
VIII. Other profit loss items accounted for under equity due to TAS	-	-
IX. Deferred tax of valuation differences	(3,555)	(2,830)
X. Total Net Profit/Loss accounted under equity (I+II+...+IX)	12,324	12,976
XI. Profit/Loss	238,855	142,469
11.1 Change in fair value of marketable securities (Transfer to Profit/Loss)	(23,122)	(3,968)
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	261,977	146,437
XII. Total Profit/Loss accounted for the period (X±XI) (*)	251,179	155,445

(\*) Minority Shares are included.

**TÜRK EKONOMİ BANKASI A.Ş.**  
**CONSOLIDATED INTERIM 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. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

	Reviewed	Effect of Inflation Accounting on Capital and		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
		Paid-in Capital	Other Capital Reserves															
<b>I.</b>	<b>Prior Period - 01.01-31.03.2014</b>																	
	<b>Beginning Balance 31.12.2013</b>	2,204,390	200,262	2,565	170,419	-	1,580,404	793,320	-	578,313	(102,647)	101,391	527	32,185	-	5,561,129	7,990	5,569,119
<b>II.</b>	<b>Corrections according to TAS 8</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	The effect of corrections of errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	The effects of changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>III.</b>	<b>New Balance (I-II)</b>	2,204,390	200,262	2,565	170,419	-	1,580,404	793,320	-	578,313	(102,647)	101,391	527	32,185	-	5,561,129	7,990	5,569,119
	Changes in period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>IV.</b>	<b>Increase/Decrease related to merger</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>V.</b>	<b>Marketable securities valuation differences</b>	-	-	-	-	-	-	-	-	-	(9,813)	-	-	-	-	(9,813)	33	(9,780)
<b>VI.</b>	<b>Hedging Funds (Effective Portion)</b>	-	-	-	-	-	-	-	-	-	-	-	-	20,561	-	20,561	-	20,561
6.1	Cash-flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	20,561	-	20,561	-	20,561
6.2	Hedge of net investment in foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VII.</b>	<b>Tangible assets revaluation differences</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VIII.</b>	<b>Intangible assets revaluation differences</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>IX.</b>	<b>Bonus shares obtained from associates, subsidiaries and jointly controlled entities (Joint vent.)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>X.</b>	<b>Foreign exchange differences</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XI.</b>	<b>The disposal of assets</b>	-	-	-	-	-	-	-	2,195	-	-	-	-	-	-	2,195	-	2,195
<b>XII.</b>	<b>The reclassification of assets</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XIII.</b>	<b>The effect of change in associate's equity</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XIV.</b>	<b>Capital increase</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1	Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2	Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XV.</b>	<b>Share premium</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVI.</b>	<b>Share cancellation profits</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVII.</b>	<b>Inflation adjustment to paid-in capital</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVIII.</b>	<b>Other</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XIX.</b>	<b>Period net income/(loss)</b>	-	-	-	-	-	-	-	142,221	-	-	-	-	-	-	142,221	248	142,469
<b>XX.</b>	<b>Profit distribution</b>	-	-	-	26,447	-	542,369	-	-	(568,816)	-	-	-	-	-	-	(1,524)	(1,524)
20.1	Dividends distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.2	Transfers to reserves	-	-	-	26,447	-	542,369	-	-	(568,816)	-	-	-	-	-	-	-	-
20.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Closing Balance 31.03.2014</b>																	
	(III+IV+V+VI+VII+VIII+IX+X+XI+XII+XIII+XIV+XV+XVI+XVII+XVIII+XIX+XX)	2,204,390	200,262	2,565	196,866	-	2,122,773	795,515	142,221	9,497	(112,460)	101,391	527	52,746	-	5,716,293	6,747	5,723,040

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

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

**V. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)**

	Reviewed	Effect of Inflation Accounting on Capital and		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	
		Paid-in Capital	Other Capital Reserves																Share Premium
I	Current Period- 01.01-31.03.2015																		
	Beginning balance – 31.12.2014	2,204,390	200,262	2,565	-	196,866	-	2,132,173	792,049	-	651,043	(24,578)	91,991	527	(60,118)	-	6,187,170	7,390	6,194,560
	Changes in period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II.	Increase/Decrease related to merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Marketable securities valuation differences	-	-	-	-	-	-	-	-	-	-	(30,351)	-	-	-	-	(30,351)	(12)	(30,363)
IV.	Hedging Funds (Effective Portion)	-	-	-	-	-	-	-	-	-	-	-	-	-	44,590	-	44,590	-	44,590
4.1	Cash-flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	44,590	-	44,590	-	44,590
4.2	Hedge of net investment in foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Tangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Intangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus shares obtained from associates, subsidiaries and jointly controlled entities (Joint vent.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Foreign exchange differences	-	-	-	-	-	-	-	(1,903)	-	-	-	-	-	-	-	(1,903)	-	(1,903)
IX.	The disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	The reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	The effect of change in associate's equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1	Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2	Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Inflation adjustment to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Period net income/(loss)	-	-	-	-	-	-	-	238,686	-	-	-	-	-	-	-	238,686	169	238,855
XVIII.	Profit distribution	-	-	-	-	33,934	-	541,366	61,213	(641,546)	-	-	5,033	-	-	-	(848)	(848)	(848)
18.1	Dividends distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(848)	(848)
18.2	Transfers to reserves	-	-	-	-	33,934	-	541,366	61,213	(641,546)	-	-	5,033	-	-	-	-	-	-
18.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance 31.03.2015																		
	(I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII+XIII+XIV+XV+XVI+XVII+XVIII)	2,204,390	200,262	2,565	-	230,800	-	2,673,539	851,359	238,686	9,497	(54,929)	97,024	527	(15,528)	-	6,438,192	6,699	6,444,891

**TÜRK EKONOMİ BANKASI A.Ş.**  
**CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2015**  
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

**VI. CONSOLIDATED STATEMENT OF CASH FLOWS**

	Reviewed Current Period 01.01-31.03.2015	Reviewed Prior 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>872,962</b>	<b>1,159,944</b>
1.1.1 Interest received	827,948	<b>1,216,986</b>
1.1.2 Interest paid	(281,713)	(391,280)
1.1.3 Dividend received	-	-
1.1.4 Fees and commissions received	1,020,907	920,277
1.1.5 Other income	461,070	277,736
1.1.6 Collections from previously written off loans	154,563	98,501
1.1.7 Payments to personnel and service suppliers	(217,973)	(200,167)
1.1.8 Taxes paid	(85,765)	(16,889)
1.1.9 Others	(1,006,075)	(745,220)
<b>1.2 Changes in operating assets and liabilities</b>	<b>(406,613)</b>	<b>(367,967)</b>
1.2.1 Net decrease (increase) in financial assets held for trading	(142,539)	477,166
1.2.2 Net (increase) decrease in financial assets at fair value through profit or loss	-	-
1.2.3 Net decrease (increase) in due from banks and other financial institutions	14,889	(28,213)
1.2.4 Net (increase) in loans	(2,489,035)	(1,804,576)
1.2.5 Net (increase) in other assets	(569,398)	(2,028)
1.2.6 Net increase (decrease) in bank deposits	683,523	(387,502)
1.2.7 Net increase in other deposits	583,742	1,000,700
1.2.8 Net increase (decrease) in funds borrowed	2,016,125	810,184
1.2.9 Net increase (decrease) in matured payables	-	-
1.2.10 Net increase (decrease) in other liabilities	(503,920)	(433,698)
<b>I. Net cash provided from / (used in) banking operations</b>	<b>466,349</b>	<b>791,977</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>II. Net cash provided from / (used in) investing activities</b>	<b>89,452</b>	<b>141,488</b>
2.1 Cash paid for purchase of entities under common control, associates and subsidiaries	-	-
2.2 Cash obtained from sale of entities under common control, associates and subsidiaries	-	-
2.3 Fixed assets purchases	(1,502)	(3,394)
2.4 Fixed assets sales	-	87
2.5 Cash paid for purchase of financial assets available for sale	(2,000,590)	(924,473)
2.6 Cash obtained from sale of financial assets available for sale	2,097,049	1,074,864
2.7 Cash paid for purchase of investment securities	-	-
2.8 Cash obtained from sale of investment securities	-	-
2.9 Others	(5,505)	(5,596)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>III. Net cash provided from / (used in) financing activities</b>	<b>(84,738)</b>	<b>(14,524)</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	(30)	(42)
3.6 Other	-	-
<b>IV. Effect of change in foreign exchange rate on cash and cash equivalents</b>	<b>19,701</b>	<b>26,133</b>
<b>V. Net increase / (decrease) in cash and cash equivalents</b>	<b>490,764</b>	<b>945,074</b>
<b>VI. Cash and cash equivalents at beginning of the period</b>	<b>3,439,222</b>	<b>1,951,502</b>
<b>VII. Cash and cash equivalents at end of the period</b>	<b>3,929,986</b>	<b>2,896,576</b>