

# Tekstil Bankasi A.S.

## Full Rating Report

### Ratings

<b>Foreign Currency</b>	
Long-Term IDR	B+
Short-Term IDR	B
<b>Local Currency</b>	
Long-Term IDR	B+
Short-Term IDR	B
<b>National</b>	
Long-Term Rating	A(tur)
Viability Rating	b+
Support Rating	5
Support Rating Floor	NF
<b>Sovereign Risk</b>	
Long-Term Foreign-Currency IDR	BB+
Long-Term Local-Currency IDR	BB+

### Outlooks

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable
National Long-Term Rating	
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

### Financial Data

#### Tekstil Bankasi A.S.

	31 Mar 2012	31 Dec 2011
Total assets (USDm)	1,858.6	1,833.0
Total assets (TRYm)	3,303.0	3,503.1
Total equity (TRYm)	531.7	517.8
Operating profit (TRYm)	14.7	30.9
Published net income (TRYm)	12.2	24.6
Comprehensive income (TRYm)	13.9	21.2
Operating ROAA (%)	1.74	1.03
Operating ROAE (%)	11.27	6.11
Fitch core capital/weighted risks (%)	17.29	15.72
Tier 1 regulatory capital ratio (%)	16.53	15.05

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### Key Rating Drivers

**Stand-Alone Ratings:** The ratings of Tekstil Bankasi A.S. (Tekstilbank) are driven by its own financial strength, measured by the Viability Rating (VR). Tekstilbank's financial ratios are adequate, and management is able to deleverage in times of stress and expand the business quickly when opportunities arise. Its profile as a small bank operating in a 'BB+' operating environment means it is difficult to envisage significant positive ratings migration.

**Trends Unsteady:** Balance-sheet expansion and contraction during different business cycles is considerable. This underlines extensive flexibility but it makes it difficult to identify meaningful trends. Tekstilbank's key performance indicators, fairly steady since 2010, are below peer averages and efficiency ratios compare unfavourably. This is understandable in light of the bank's small size and low penetration in the high-margin retail and SME segments.

**Acceptable Asset Quality:** The impaired loans/total loans ratio is slightly higher than peer averages but unreserved impaired loans reduce to 4.1% of Fitch core capital at end-Q112 if general loan-loss reserves are included. The loan portfolio is well diversified, with the only concentration being on the construction sector (17% of total risks). In light of the bank's small size, exposures by customer group were once considerable. This is no longer the case. At end-Q112, the top 20 on- and off-balance-sheet credit risks represented 20% of the total.

**Commercial Segment Focus:** Medium-sized companies are Tekstilbank's core customer base, representing around 60% of total Q112 loans. Retail loans (15%), split equally between housing and unsecured personal loans, are being built up and the balance is split between SME borrowers and large corporates. No segment presents worrying asset-quality trends.

**Deposit-Based Funding Profile:** Customer deposits are concentrated. The top 20 deposits represented 28% of the Q112 total. Core deposits, even those drawn from commercial customers, are proving stable and efforts to lengthen contractual deposit maturities are proving successful. Tekstilbank easily meets tough regulatory prudential liquidity ratios and internally imposed limits are conservative.

**Low Leverage:** Capital adequacy ratios are difficult to analyse in light of the bank's rapid expansion and reduction of risk-weighted assets. Nevertheless, leverage is low and the bank's equity/assets ratio hovers around the high 16% mark, despite weak internal capital generation. Fitch considers capital to be ample in light of the bank's profile.

**Limited Market Risk:** Interest rate risk is low, benefiting from the short-term maturity profile of loans in line with the deposit maturities. Foreign-currency risk is low in light of efforts to match currency positions. The securities portfolio comprises mostly Turkish lira-denominated, highly liquid, floating-rate Turkish government securities.

**Sovereign Support:** In Fitch's opinion, sovereign support for the bank, although possible, cannot be relied on, because of its relatively small size.

### What Could Trigger a Rating Action

**Stability Envisaged:** In light of economic pressure globally and Tekstilbank's highly selective approach to business, upward ratings movements are unlikely. A hard landing for the Turkish economy (not Fitch's base case) could lead to worsening asset quality, putting downward pressure on Tekstilbank's ratings.

## Profile

Tekstilbank was established in 1986 and in 2002 GSD Holding (GSD), a Turkish trade and financial services group with equity of TRY711m at end-Q112, became the majority shareholder. Tekstilbank is by far the group's largest investment. GSD controls 75.5% of the bank and the remaining shares are quoted on the Istanbul Stock Exchange.

Tekstilbank controls a modest market share (below 0.5%). Operating out of 44 branches, present in many of Turkey's most developed centres, it aims to compete on service, good customer relationships and quick response time. The bank has a financial services branch in Berlin and a securities brokerage house.

Management's risk appetite is moderate and although loan growth ratios can look aggressive they are distorted as the starting base is often very low. Budgeted loan growth for 2012 is 10%, slightly below the general market consensus of 15%. Tekstilbank provides corporate and commercial banking services with a focus on the medium-sized segments of commercial customers and SMEs. Retail and SME business is being expanded but commercial customers still dominate by number of clients. Tekstilbank's relationships are well established.

## Presentation of Accounts

Fitch's analysis is based on the bank's consolidated financial statements, prepared in accordance with Turkey's Bank Regulation and Supervision Agency (BRSA) reporting principles. These are broadly in line with IFRS.

## Performance

### Operating Environment Affected by Global Slowdown

Turkey's economy offers healthy growth potential, underpinned by a young and growing population, but its macroeconomic performance has been exceptionally volatile over the years. There was extremely high loan growth (29%) in 2011, particularly in the first half of the year, rising inflation (10.5% at end-2011) and a widening of the current account deficit to around 10% of GDP. Interest rates remained flat at historically low levels for much of the year, rising in the fourth quarter as efforts were made to cool loan growth and halt Turkish lira depreciation.

Turkey's economy is being negatively affected by the global slowdown, and Fitch expects GDP growth of only 2.8% for 2012 (2011: 8.5%), rising to 4.5% in 2013. Credit growth is slowing. Despite this, Fitch believes the operating environment still provides good opportunities for Turkey's banking sector. That a small bank like Tekstilbank remains resilient in the face of competition from far larger players is proof of this.

Many second- and third-tier banks in Turkey plan an expansion-led strategy for 2012 but growth plans at Tekstilbank are less pronounced, reflecting a risk-averse management. The contraction of loans in Q112 looks overly pronounced because exchange-rate movements affect loans extended in FX.

Turkish banks suffered some erosion of profitability in 2011 but results are still sound. In 2012 margins are being protected through loan repricing and Q112 results have been buoyant. Such encouraging trends are unlikely to be sustainable at these levels in light of global economic sluggishness. Tekstilbank is reliant on net interest income to support results and cover operating costs as fees and trading contributions are not significant. The bank's ability to halt the decline in margins is encouraging.

Figure 1 compares key financial ratios for Tekstilbank with a peer group average. Performance indicators lag behind, which is unsurprising in light of the lower component of profitable SME/retail business undertaken by the bank. The funding structure and capital ratios compare favourably.

## Related Criteria

[Global Financial Institutions Rating Criteria \(August 2011\)](#)

[National Ratings Criteria \(January 2011\)](#)

Overhead costs are fairly well controlled but the bank's cost/income ratio can be high. This is a structural problem, derived from the bank's desire to compete on quality service while at the same time containing growth. As a result, volumes cannot easily offset high fixed costs. Loan impairment charges increased and negatively affected results. Although the impact of such changes on the profit and loss account can be quite substantial, it is also affected by the bank's small size. Impairment charges to average gross loans are low, hovering around 0.5%.

### Prospects

As long as Tekstilbank continues to prioritise liquidity and capital retention at the expense of growth, its ability to make any meaningful inroads into Turkey's banking sector are limited. However, there should be few surprises at this bank. A conservative approach to risk and prudent overall policies will inevitably limit profitability but help preserve a sound credit profile. The bank's overall risk profile is sound, risk management controls are adequate, the bank is deposit funded and efforts to preserve customer relationships are steady.

### Risk Management

Tekstilbank uses an eight-grade rating system for corporate and commercial customers in line with Basel II and a scoring system for its SME and retail customers. Loan approval authorisation criteria are tight, with most approvals undertaken at head office. The introduction of Basel II (standardised approach) into Turkey in H212 will bring no capital relief to Tekstilbank in light of the low composition of retail lending and the greatly increased risk weighting (from 0% to 100%) applied to certain FX assets, including FX-denominated Turkish government bonds. Exposure to interest rate and FX risks, which can be problematic in Turkey due to the volatile environment, is well controlled.

### Credit Risk

Tekstilbank's loan book is dominated by corporate, commercial and SME loans, which are mostly short term (32% of loans matured within three months and a further 38% matured within one year at Q112), 69% extended in Turkish lira and 93% backed by tangible collateral (cash, mortgages and other pledges) at end-Q112.

About 50% of retail loans are housing loans. The maximum LTV is 75%, but 70% is the norm.

Figure 1

### Peer Comparison – Key Financial Highlights

(%)	Tekstil Bankasi (‘B+’/Stable/‘b+’)			Turkland Bank (‘BBB-’/Stable/‘b+’)			Sekerbank (‘BB-’/Stable/‘bb-’)			Alternatifbank (‘BB’/Stable/‘bb’)			Anadolubank (‘BB’/Stable/‘bb’)		
	Q112	2011	2010	Q112	2011	2010	Q112	2011	2010	Q112	2011	2010	Q112	2011	2010
<b>Profitability</b>															
Operating profit/average total assets	1.74	1.03	1.22	1.57	0.26	-0.15	2.18	1.15	2.04	2.06	0.85	1.04	3.19	1.84	3.51
Operating profit/average equity	11.27	6.11	5.98	10.44	2.00	-0.93	21.13	11.32	15.78	25.83	9.35	8.91	24.60	13.23	23.25
Cost/income	61.39	70.88	74.48	65.80	84.35	92.00	47.93	73.70	69.89	36.13	63.16	73.52	51.15	60.19	49.96
Loan and securities impairment charges/pre-impairment op. profit	15.04	28.75	15.31	23.74	68.03	132.30	49.45	25.70	11.33	63.36	55.76	21.51	6.94	20.76	5.01
Net interest margin	4.99	4.17	4.71	5.41	4.34	4.37	6.49	4.87	6.23	8.25	4.83	4.67	6.62	5.74	6.51
<b>Capitalisation</b>															
Equity/total assets	16.10	14.78	19.31	14.74	15.34	14.52	10.50	10.10	12.21	8.16	7.79	11.18	12.40	13.64	15.43
Fitch core capital/RWA	17.29	15.72	19.66	15.89	16.91	14.15	12.39	12.26	13.40	8.32	8.51	10.74	16.07	16.68	18.27
Regulatory Tier 1 ratio	16.53	15.05	18.60	15.99	17.17	13.17	12.29	12.20	12.58	8.53	8.72	10.78	16.06	16.67	18.18
<b>Asset quality and risk</b>															
Impaired loans/total gross loans	4.59	4.16	4.86	2.30	2.65	3.93	6.22	5.66	6.01	4.93	4.83	4.55	2.37	2.37	2.45
Gross loan growth	-7.57	33.31	17.50	14.29	45.51	36.05	-3.55	-1.42	37.66	5.85	34.46	15.62	3.59	23.91	18.95
Reserves/impaired loans	63.24	60.50	62.52	41.14	40.66	42.72	59.90	54.90	73.03	58.76	45.95	39.96	81.69	82.85	84.30
LICs/average gross loans	0.42	0.56	0.29	0.70	0.83	0.93	3.43	0.63	0.39	5.09	1.50	0.37	0.36	0.28	0.26
<b>Liquidity and funding</b>															
Liquid assets excluding securities/total assets	11.37	11.74	9.76	13.00	12.77	12.80	11.43	10.58	7.48	8.13	8.93	6.49	10.48	12.92	10.61
Loans/Customer Deposits	97.37	104.21	107.24	97.17	93.09	89.72	97.37	104.21	107.24	131.65	121.95	135.55	113.76	108.89	119.99

Source: Bank data adapted by Fitch

The longest maturity for mortgages is 10 years, and the weighted average life of the portfolio is around five years. Foreign-currency loans are extended only to corporate customers with sufficient foreign-currency earnings from export-related businesses. Off-balance-sheet commitments and guarantees have traditionally been high, reflecting Tekstilbank's focus on trade finance and exposures to the construction sector (performance bond guarantees), but these are reducing due to less favourable risk weightings.

Concentrations are much reduced. At end-Q112 the 20 top credit risks (on and off balance sheet) were equivalent to 20% of total exposures, which is below the peer average. The largest exposure (to a well-known leading conglomerate) was equivalent to 11% of Fitch core capital, which Fitch considers manageable. Internal limits for industrial sectors are in place (no more than 10% of cash exposures and 25% of total exposures to a single sector). Only exposure to the construction sector (17% of total on- and off-balance-sheet exposures) is large. Despite the bank's name, exposure to the textile sector remained modest.

### Asset Quality Ratios Holding Up

Loan impairment charges appear contained at below 1% of average gross loans. Asset quality indicators have been fairly stable across segments since end-2010, indicating sound underwriting policies. Within unsecured consumer portfolios, impaired loans hover around 10% (about 90% reserved), and retail mortgages show delinquencies of 2% (about 40%); information provided on corporate/commercial/SME portfolios is amalgamated and shows impaired loans at 4% (58% reserved). Loan loss reserve cover at 63% (end-Q112) does not look overly high, but if general reserves held on the liabilities side of the balance sheet are included, the ratio rises to 86%, which is acceptable in light of the amount of collateral in place. Unlike its competitors, Tekstilbank does not write off or sell impaired loans.

### Limited Market Risk

Tekstilbank calculates value at risk (VaR) daily. The maximum VaR calculated using a 99% confidence level for a 10-day holding period during Q112 was equivalent to a low 0.2% of equity. Government securities have hovered around 10% of total assets for a number of years. Securities are almost exclusively Turkish lira denominated (97% at end-Q112) and held in the available-for-sale (AFS) portfolio, 61% of which were floating rate and 78% of which had maturities longer than one year. The bank's net FX position after hedging equalled 2.9% of regulatory capital, which is modest.

Interest rate risk is limited, mainly due to the short-term nature of the loans and floating-rate government securities, resulting in almost matched repricing periods. Deposits reprice somewhat quicker than the assets but the gaps are manageable. Regulators require Turkish banks to stress all interest-bearing assets and liabilities for a 5% rise/4% decrease in Turkish lira positions and a 2% movement in FX positions; according to these tests, the impact on Tekstilbank's equity would reach 10%, which is well within the 20% limit permitted.

### Operational Risk

Tekstilbank calculates its capital charge for operational risk using the basic indicator approach, like other Turkish banks. The bank has a disaster recovery and business continuity centre based in Istanbul. It has been collecting loss data since 2002.

### Corporate Governance

As a bank whose shares are publicly traded, Tekstilbank complies with the required governance codes. There is no reliance on shareholders for funding and related-party transactions are insignificant. There are six members of the board of directors, five of whom have no executive responsibilities at the bank. A separate corporate governance unit, comprising two independent directors, reports directly to the board. The audit committee, which in turn oversees risk management and internal control functions, reports directly to the board, which Fitch views favourably.

## Funding, Liquidity and Capital

### Increasingly Funded by Customer Deposits

Tekstilbank is mainly funded by customer deposits and these represent around 90% of funding. Concentrations are present, with the 20 largest deposits representing 28% of the total, reflecting a core base of corporate and commercial depositors. Related-party deposits, mainly from the shareholders, equalled only 4% of total Q112 customer deposits. Management is making efforts to lengthen the maturity profile of customer deposits; at end-Q112, 92% of these had maturities of up to 90 days. Reliance on the wholesale markets is insignificant and refinancing risk is minimal.

Tekstilbank comfortably complies with BRSA's tough liquidity prudential regulations. Based on analysis of historical data, management estimates that around 75% of deposits are considered "core", showing considerable stability. The short-term nature of Tekstilbank's loan book also provides some comfort in liquidity management, with assets maturing in less than three months generally covering around two-thirds of liabilities maturing within the same period.

Tekstilbank's capital ratios are volatile in light of steep changes in risk-weighted asset volumes. Nevertheless, the Fitch core capital/weighted risks ratio is ample in light of the bank's profile, and management's internal target is to maintain a total regulatory capital ratio of at least 14%. Management advises that Basel II reporting has virtually no impact on regulatory capital ratios due to offsetting benefits and charges. Shareholders have shown their commitment to the bank by providing cash capital injections. Dividend payments have been infrequent and capital is being built up through retained earnings.



Tekstil Bankasi A.S.  
Income Statement

	31 Mar 2012			31 Dec 2011		31 Dec 2010		31 Dec 2009	
	3 Months - Q1 USDm Unqualified	3 Months - Q1 TRYth Unqualified	As % of Earning Assets	Year End TRYth Unqualified	As % of Earning Assets	Year End TRYth Unqualified	As % of Earning Assets	Year End TRYth Unqualified	As % of Earning Assets
1. Interest Income on Loans	41.7	74,121.0	10.61	228,237.0	7.62	156,850.0	6.89	206,863.0	10.32
2. Other Interest Income	6.9	12,230.0	1.75	29,733.0	0.99	30,557.0	1.34	45,180.0	2.25
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	0.0	0.00
<b>4. Gross Interest and Dividend Income</b>	<b>48.6</b>	<b>86,351.0</b>	<b>12.36</b>	<b>257,970.0</b>	<b>8.62</b>	<b>187,407.0</b>	<b>8.23</b>	<b>252,043.0</b>	<b>12.57</b>
5. Interest Expense on Customer Deposits	25.1	44,598.0	6.39	134,442.0	4.49	79,482.0	3.49	107,464.0	5.36
6. Other Interest Expense	3.2	5,765.0	0.83	16,335.0	0.55	9,954.0	0.44	16,111.0	0.80
<b>7. Total Interest Expense</b>	<b>28.3</b>	<b>50,363.0</b>	<b>7.21</b>	<b>150,777.0</b>	<b>5.04</b>	<b>89,436.0</b>	<b>3.93</b>	<b>123,575.0</b>	<b>6.16</b>
<b>8. Net Interest Income</b>	<b>20.2</b>	<b>35,988.0</b>	<b>5.15</b>	<b>107,193.0</b>	<b>3.58</b>	<b>97,971.0</b>	<b>4.30</b>	<b>128,468.0</b>	<b>6.41</b>
9. Net Gains (Losses) on Trading and Derivatives	0.9	1,676.0	0.24	13,932.0	0.47	9,413.0	0.41	14,158.0	0.71
10. Net Gains (Losses) on Other Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Net Gains (Losses) on Assets at FV through Income Statement	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Net Insurance Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
13. Net Fees and Commissions	2.5	4,360.0	0.62	18,828.0	0.63	20,932.0	0.92	21,070.0	1.05
14. Other Operating Income	1.6	2,794.0	0.40	8,862.0	0.30	4,318.0	0.19	7,050.0	0.35
<b>15. Total Non-Interest Operating Income</b>	<b>5.0</b>	<b>8,830.0</b>	<b>1.26</b>	<b>41,622.0</b>	<b>1.39</b>	<b>34,663.0</b>	<b>1.52</b>	<b>42,278.0</b>	<b>2.11</b>
16. Personnel Expenses	9.6	17,126.0	2.45	64,424.0	2.15	60,180.0	2.64	63,940.0	3.19
17. Other Operating Expenses	5.8	10,389.0	1.49	41,056.0	1.37	38,607.0	1.70	39,089.0	1.95
<b>18. Total Non-Interest Expenses</b>	<b>15.5</b>	<b>27,515.0</b>	<b>3.94</b>	<b>105,480.0</b>	<b>3.52</b>	<b>98,787.0</b>	<b>4.34</b>	<b>103,029.0</b>	<b>5.14</b>
19. Equity-accounted Profit/ Loss - Operating	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>20. Pre-Impairment Operating Profit</b>	<b>9.7</b>	<b>17,303.0</b>	<b>2.48</b>	<b>43,335.0</b>	<b>1.45</b>	<b>33,847.0</b>	<b>1.49</b>	<b>67,717.0</b>	<b>3.38</b>
21. Loan Impairment Charge	1.5	2,602.0	0.37	12,458.0	0.42	5,182.0	0.23	46,010.0	2.29
22. Securities and Other Credit Impairment Charges	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
<b>23. Operating Profit</b>	<b>8.3</b>	<b>14,701.0</b>	<b>2.10</b>	<b>30,877.0</b>	<b>1.03</b>	<b>28,665.0</b>	<b>1.26</b>	<b>21,707.0</b>	<b>1.08</b>
24. Equity-accounted Profit/ Loss - Non-operating	0.0	0.0	0.00	5.0	0.00	30.0	0.00	0.0	0.00
25. Non-recurring Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
26. Non-recurring Expense	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
27. Change in Fair Value of Own Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
28. Other Non-operating Income and Expenses	0.0	-13.0	0.00	-189.0	-0.01	-2,748.0	-0.12	-2,143.0	-0.11
<b>29. Pre-tax Profit</b>	<b>8.3</b>	<b>14,688.0</b>	<b>2.10</b>	<b>30,693.0</b>	<b>1.03</b>	<b>25,947.0</b>	<b>1.14</b>	<b>19,564.0</b>	<b>0.98</b>
30. Tax expense	1.4	2,520.0	0.36	6,067.0	0.20	5,905.0	0.26	3,405.0	0.17
31. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>32. Net Income</b>	<b>6.8</b>	<b>12,168.0</b>	<b>1.74</b>	<b>24,626.0</b>	<b>0.82</b>	<b>20,042.0</b>	<b>0.88</b>	<b>16,159.0</b>	<b>0.81</b>
33. Change in Value of AFS Investments	1.0	1,734.0	0.25	-7,639.0	-0.26	4,138.0	0.18	5,045.0	0.25
34. Revaluation of Fixed Assets	0.0	0.0	0.00	4,259.0	0.14	9,553.0	0.42	131.0	0.01
35. Currency Translation Differences	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
36. Remaining OCI Gains/(losses)	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>37. Fitch Comprehensive Income</b>	<b>7.8</b>	<b>13,902.0</b>	<b>1.99</b>	<b>21,246.0</b>	<b>0.71</b>	<b>33,733.0</b>	<b>1.48</b>	<b>21,335.0</b>	<b>1.06</b>
38. Memo: Profit Allocation to Non-controlling Interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
39. Memo: Net Income after Allocation to Non-controlling Interests	6.8	12,168.0	1.74	24,626.0	0.82	20,042.0	0.88	16,159.0	0.81
40. Memo: Common Dividends Relating to the Period	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
41. Memo: Preferred Dividends Related to the Period	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00

Exchange rate

USD1 = TRY1.77720

USD1 = TRY1.91110

USD1 = TRY1.54130

USD1 = TRY1.49090

**Tekstil Bankasi A.S.**  
**Balance Sheet**

	31 Mar 2012			31 Dec 2011		31 Dec 2010		31 Dec 2009	
	3 Months - Q1 USDm	3 Months - Q1 TRYth	As % of Assets	Year End TRYth	As % of Assets	Year End TRYth	As % of Assets	Year End TRYth	As % of Assets
<b>Assets</b>									
<b>A. Loans</b>									
1. Residential Mortgage Loans	99.3	176,483.0	5.34	165,688.0	4.73	134,345.0	5.22	85,703.0	4.00
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	98.9	175,720.0	5.32	170,091.0	4.86	132,245.0	5.14	118,464.0	5.54
4. Corporate & Commercial Loans	1,079.7	1,918,904.0	58.10	2,132,363.0	60.87	1,571,220.0	61.10	1,341,518.0	62.69
5. Other Loans	61.4	109,202.0	3.31	107,171.0	3.06	93,965.0	3.65	98,390.0	4.60
6. Less: Reserves for Impaired Loans/ NPLs	38.9	69,057.0	2.09	64,838.0	1.85	58,746.0	2.28	56,512.0	2.64
<b>7. Net Loans</b>	<b>1,300.5</b>	<b>2,311,252.0</b>	<b>69.97</b>	<b>2,510,475.0</b>	<b>71.66</b>	<b>1,873,029.0</b>	<b>72.84</b>	<b>1,587,563.0</b>	<b>74.18</b>
<b>8. Gross Loans</b>	<b>1,339.4</b>	<b>2,380,309.0</b>	<b>72.06</b>	<b>2,575,313.0</b>	<b>73.52</b>	<b>1,931,775.0</b>	<b>75.13</b>	<b>1,644,075.0</b>	<b>76.83</b>
9. Memo: Impaired Loans included above	61.4	109,202.0	3.31	107,171.0	3.06	93,965.0	3.65	98,390.0	4.60
10. Memo: Loans at Fair Value included above	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>B. Other Earning Assets</b>									
1. Loans and Advances to Banks	37.5	66,672.0	2.02	107,542.0	3.07	76,144.0	2.96	183,150.0	8.56
2. Reverse Repos and Cash Collateral	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Trading Securities and at FV through Income	0.8	1,387.0	0.04	1,413.0	0.04	360.0	0.01	706.0	0.03
4. Derivatives	5.4	9,584.0	0.29	24,412.0	0.70	4,396.0	0.17	3,095.0	0.14
5. Available for Sale Securities	236.4	420,143.0	12.72	350,218.0	10.00	323,363.0	12.58	230,442.0	10.77
6. Held to Maturity Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. At-equity Investments in Associates	0.0	41.0	0.00	42.0	0.00	48.0	0.00	104.0	0.00
8. Other Securities	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
<b>9. Total Securities</b>	<b>242.6</b>	<b>431,155.0</b>	<b>13.05</b>	<b>376,085.0</b>	<b>10.74</b>	<b>328,167.0</b>	<b>12.76</b>	<b>234,347.0</b>	<b>10.95</b>
10. Memo: Government Securities included Above	225.0	399,888.0	12.11	333,036.0	9.51	307,934.0	11.98	220,506.0	10.30
11. Memo: Total Securities Pledged	141.4	251,242.0	7.61	168,288.0	4.80	214,906.0	8.36	46,765.0	2.19
12. Investments in Property	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
13. Insurance Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
14. Other Earning Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>15. Total Earning Assets</b>	<b>1,580.6</b>	<b>2,809,079.0</b>	<b>85.05</b>	<b>2,994,102.0</b>	<b>85.47</b>	<b>2,277,340.0</b>	<b>88.56</b>	<b>2,005,060.0</b>	<b>93.69</b>
<b>C. Non-Earning Assets</b>									
1. Cash and Due From Banks	173.8	308,849.0	9.35	303,741.0	8.67	174,925.0	6.80	17,501.0	0.82
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Real Estate	0.0	0.0	0.00	0.0	0.00	0.0	0.00	18,287.0	0.85
4. Fixed Assets	45.3	80,511.0	2.44	80,013.0	2.28	77,146.0	3.00	71,214.0	3.33
5. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
6. Other Intangibles	0.8	1,480.0	0.04	1,532.0	0.04	1,667.0	0.06	2,048.0	0.10
7. Current Tax Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. Deferred Tax Assets	2.4	4,209.0	0.13	4,718.0	0.13	1,617.0	0.06	2,022.0	0.09
9. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
10. Other Assets	55.7	98,905.0	2.99	119,005.0	3.40	38,685.0	1.50	23,875.0	1.12
<b>11. Total Assets</b>	<b>1,858.6</b>	<b>3,303,033.0</b>	<b>100.00</b>	<b>3,503,111.0</b>	<b>100.00</b>	<b>2,571,380.0</b>	<b>100.00</b>	<b>2,140,007.0</b>	<b>100.00</b>
<b>Liabilities and Equity</b>									
<b>D. Interest-Bearing Liabilities</b>									
1. Customer Deposits - Current	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Customer Deposits - Term	1,258.4	2,236,368.0	67.71	2,456,383.0	70.12	1,774,693.0	69.02	1,457,182.0	68.09
<b>4. Total Customer Deposits</b>	<b>1,258.4</b>	<b>2,236,368.0</b>	<b>67.71</b>	<b>2,456,383.0</b>	<b>70.12</b>	<b>1,774,693.0</b>	<b>69.02</b>	<b>1,457,182.0</b>	<b>68.09</b>
5. Deposits from Banks	0.3	523.0	0.02	172.0	0.00	8,054.0	0.31	3,121.0	0.15
6. Repos and Cash Collateral	126.3	224,450.0	6.80	126,255.0	3.60	143,166.0	5.57	5,653.0	0.26
7. Other Deposits and Short-term Borrowings	71.7	127,468.0	3.86	166,233.0	4.75	48,664.0	1.89	69,380.0	3.24
<b>8. Total Deposits, Money Market and Short-term Funding</b>	<b>1,456.7</b>	<b>2,588,809.0</b>	<b>78.38</b>	<b>2,749,043.0</b>	<b>78.47</b>	<b>1,974,577.0</b>	<b>76.79</b>	<b>1,535,336.0</b>	<b>71.74</b>
9. Senior Debt Maturing after 1 Year	27.8	49,364.0	1.49	75,506.0	2.16	18,662.0	0.73	76,986.0	3.60
10. Subordinated Borrowing	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Other Funding	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>12. Total Long Term Funding</b>	<b>27.8</b>	<b>49,364.0</b>	<b>1.49</b>	<b>75,506.0</b>	<b>2.16</b>	<b>18,662.0</b>	<b>0.73</b>	<b>76,986.0</b>	<b>3.60</b>
13. Derivatives	6.1	10,826.0	0.33	26,773.0	0.76	6,906.0	0.27	3,644.0	0.17
14. Trading Liabilities	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
<b>15. Total Funding</b>	<b>1,490.5</b>	<b>2,648,999.0</b>	<b>80.20</b>	<b>2,851,322.0</b>	<b>81.39</b>	<b>2,000,145.0</b>	<b>77.78</b>	<b>1,615,966.0</b>	<b>75.51</b>
<b>E. Non-Interest Bearing Liabilities</b>									
1. Fair Value Portion of Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Credit impairment reserves	10.4	18,454.0	0.56	20,191.0	0.58	12,378.0	0.48	9,777.0	0.46
3. Reserves for Pensions and Other	7.4	13,154.0	0.40	11,856.0	0.34	9,998.0	0.39	7,706.0	0.36
4. Current Tax Liabilities	6.3	11,248.0	0.34	11,440.0	0.33	7,387.0	0.29	5,356.0	0.25
5. Deferred Tax Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
6. Other Deferred Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. Insurance Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Other Liabilities	44.7	79,486.0	2.41	90,512.0	2.58	44,928.0	1.75	38,391.0	1.79
<b>10. Total Liabilities</b>	<b>1,559.4</b>	<b>2,771,341.0</b>	<b>83.90</b>	<b>2,985,321.0</b>	<b>85.22</b>	<b>2,074,836.0</b>	<b>80.69</b>	<b>1,677,196.0</b>	<b>78.37</b>
<b>F. Hybrid Capital</b>									
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
<b>G. Equity</b>									
1. Common Equity	287.3	510,538.0	15.46	498,370.0	14.23	473,744.0	18.42	453,702.0	21.20
2. Non-controlling Interest	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Securities Revaluation Reserves	1.3	2,315.0	0.07	581.0	0.02	8,220.0	0.32	4,082.0	0.19
4. Foreign Exchange Revaluation Reserves	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Fixed Asset Revaluations and Other Accumulated OCI	10.6	18,839.0	0.57	18,839.0	0.54	14,580.0	0.57	5,027.0	0.23
<b>6. Total Equity</b>	<b>299.2</b>	<b>531,692.0</b>	<b>16.10</b>	<b>517,790.0</b>	<b>14.78</b>	<b>496,544.0</b>	<b>19.31</b>	<b>462,811.0</b>	<b>21.63</b>
<b>7. Total Liabilities and Equity</b>	<b>1,858.6</b>	<b>3,303,033.0</b>	<b>100.00</b>	<b>3,503,111.0</b>	<b>100.00</b>	<b>2,571,380.0</b>	<b>100.00</b>	<b>2,140,007.0</b>	<b>100.00</b>
8. Memo: Fitch Core Capital	298.3	530,212.0	16.05	516,258.0	14.74	494,877.0	19.25	460,763.0	21.53
9. Memo: Fitch Eligible Capital	298.3	530,212.0	16.05	516,258.0	14.74	494,877.0	19.25	460,763.0	21.53

Exchange rate

USD1 = TRY1.77720

USD1 = TRY1.91110

USD1 = TRY1.54130

USD1 = TRY1.49090

**Tekstil Bankasi A.S.**  
**Summary Analytics**

	31 Mar 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009
	3 Months - 1st Quarter	Year End	Year End	Year End
<b>A. Interest Ratios</b>				
1. Interest Income on Loans/ Average Gross Loans	11.97	10.29	8.77	12.55
2. Interest Expense on Customer Deposits/ Average Customer Deposits	7.64	6.44	4.92	7.23
3. Interest Income/ Average Earning Assets	11.97	10.03	9.01	10.56
4. Interest Expense/ Average Interest-bearing Liabilities	7.37	6.34	4.95	6.07
5. Net Interest Income/ Average Earning Assets	4.99	4.17	4.71	5.38
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	4.63	3.68	4.46	3.45
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	4.99	4.17	4.71	5.38
<b>B. Other Operating Profitability Ratios</b>				
1. Non-Interest Income/ Gross Revenues	19.70	27.97	26.13	24.76
2. Non-Interest Expense/ Gross Revenues	61.39	70.88	74.48	60.34
3. Non-Interest Expense/ Average Assets	3.25	3.52	4.19	4.03
4. Pre-impairment Op. Profit/ Average Equity	13.26	8.57	7.06	14.98
5. Pre-impairment Op. Profit/ Average Total Assets	2.04	1.45	1.44	2.65
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	15.04	28.75	15.31	67.94
7. Operating Profit/ Average Equity	11.27	6.11	5.98	4.80
8. Operating Profit/ Average Total Assets	1.74	1.03	1.22	0.85
9. Taxes/ Pre-tax Profit	17.16	19.77	22.76	17.40
10. Pre-Impairment Operating Profit / Risk Weighted Assets	2.27	1.32	1.34	3.03
11. Operating Profit / Risk Weighted Assets	1.93	0.94	1.14	0.97
<b>C. Other Profitability Ratios</b>				
1. Net Income/ Average Total Equity	9.33	4.87	4.18	3.57
2. Net Income/ Average Total Assets	1.44	0.82	0.85	0.63
3. Fitch Comprehensive Income/ Average Total Equity	10.66	4.20	7.03	4.72
4. Fitch Comprehensive Income/ Average Total Assets	1.64	0.71	1.43	0.84
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	1.44	0.82	0.85	0.63
6. Net Income/ Risk Weighted Assets	1.60	0.75	0.80	0.72
7. Fitch Comprehensive Income/ Risk Weighted Assets	1.82	0.65	1.34	0.96
<b>D. Capitalization</b>				
1. Fitch Core Capital/Weighted Risks	17.29	15.72	19.66	20.64
2. Fitch Eligible Capital/ Weighted Risks	17.29	15.72	19.66	20.64
3. Tangible Common Equity/ Tangible Assets	16.06	14.74	19.26	21.55
4. Tier 1 Regulatory Capital Ratio	16.53	15.05	18.60	19.92
5. Total Regulatory Capital Ratio	17.44	15.93	19.50	20.54
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	16.10	14.78	19.31	21.63
8. Cash Dividends Paid & Declared/ Net Income	0.00	0.00	0.00	0.00
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	0.00	0.00	0.00	0.00
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	9.20	4.76	4.04	3.49
<b>E. Loan Quality</b>				
1. Growth of Total Assets	-5.71	36.23	20.16	-27.90
2. Growth of Gross Loans	-7.57	33.31	17.50	-0.53
3. Impaired Loans(NPLs)/ Gross Loans	4.59	4.16	4.86	5.98
4. Reserves for Impaired Loans/ Gross loans	2.90	2.52	3.04	3.44
5. Reserves for Impaired Loans/ Impaired Loans	63.24	60.50	62.52	57.44
6. Impaired Loans less Reserves for Imp Loans/ Equity	7.55	8.18	7.09	9.05
7. Loan Impairment Charges/ Average Gross Loans	0.42	0.56	0.29	2.79
8. Net Charge-offs/ Average Gross Loans	0.00	0.00	0.01	0.69
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	4.59	4.16	4.86	7.02
<b>F. Funding</b>				
1. Loans/ Customer Deposits	106.44	104.84	108.85	112.83
2. Interbank Assets/ Interbank Liabilities	12,747.99	62,524.42	945.42	5,868.31
3. Customer Deposits/ Total Funding excl Derivatives	84.77	86.97	89.04	90.38



## Tekstil Bankasi A.S. Reference Data

	31 Mar 2012			31 Dec 2011			31 Dec 2010			31 Dec 2009		
	3 Months - Q1 USDm	3 Months - Q1 TRYth	As % of Assets	Year End TRYth	As % of Assets	Year End TRYth	As % of Assets	Year End TRYth	As % of Assets	Year End TRYth	As % of Assets	
<b>A. Off-Balance Sheet Items</b>												
1. Managed Securitized Assets Reported Off-Balance Sheet	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	
2. Other off-balance sheet exposure to securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	
3. Guarantees	454.9	808,414.0	24.47	887,708.0	25.34	718,246.0	27.93	755,566.0	35.31			
4. Acceptances and documentary credits reported off-balance sheet	194.3	345,248.0	10.45	337,440.0	9.63	169,975.0	6.61	97,071.0	4.54			
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
6. Other Contingent Liabilities	242.2	430,433.0	13.03	382,334.0	10.91	386,920.0	15.05	308,311.0	14.41			
7. Total Business Volume	2,749.9	4,887,128.0	147.96	5,110,593.0	145.89	3,846,521.0	149.59	3,300,955.0	154.25			
8. Memo: Total Weighted Risks	1,725.7	3,066,988.0	92.85	3,284,542.0	93.76	2,517,069.0	97.89	2,232,317.0	104.31			
9. Fitch Adjustments to Weighted Risks.	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
10. Fitch Adjusted Weighted Risks	1,725.7	3,066,988.0	92.85	3,284,542.0	93.76	2,517,069.0	97.89	2,232,317.0	104.31			
<b>B. Average Balance Sheet</b>												
Average Loans	1,394.2	2,477,811.0	75.02	2,218,446.0	63.33	1,787,925.0	69.53	1,648,486.5	77.03			
Average Earning Assets	1,632.7	2,901,591.0	87.85	2,571,697.0	73.41	2,079,353.0	80.87	2,386,719.0	111.53			
Average Assets	1,914.9	3,403,072.0	103.03	2,984,524.0	85.48	2,355,694.0	91.61	2,554,142.5	119.35			
Average Managed Securitized Assets (OBS)	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
Average Interest-Bearing Liabilities	1,547.5	2,750,161.0	83.26	2,379,003.0	67.91	1,808,056.0	70.31	2,035,660.5	95.12			
Average Common equity	283.8	504,454.0	15.27	485,720.0	13.87	463,723.0	18.03	445,622.5	20.82			
Average Equity	295.3	524,741.0	15.89	505,750.0	14.44	479,678.0	18.65	452,143.5	21.13			
Average Customer Deposits	1,320.3	2,346,376.0	71.04	2,089,044.0	59.63	1,615,938.0	62.84	1,486,324.0	69.45			
<b>C. Maturities</b>												
<b>Asset Maturities:</b>												
Loans & Advances < 3 months	419.9	746,309.0	22.59	911,045.0	26.01	812,722.0	31.61	937,192.0	43.79			
Loans & Advances 3 - 12 Months	500.6	889,752.0	26.94	903,133.0	25.78	504,485.0	19.62	326,867.0	15.27			
Loans and Advances 1 - 5 Years	295.3	524,774.0	15.89	533,325.0	15.22	430,482.0	16.74	226,026.0	10.56			
Loans & Advances > 5 years	62.0	110,272.0	3.34	120,639.0	3.44	90,121.0	3.50	55,600.0	2.60			
Debt Securities < 3 Months	4.7	8,335.0	0.25	51,455.0	1.47	69,386.0	2.70	29,944.0	1.40			
Debt Securities 3 - 12 Months	53.6	95,310.0	2.89	39,491.0	1.13	77,482.0	3.01	12,878.0	0.60			
Debt Securities 1 - 5 Years	148.8	264,486.0	8.01	236,406.0	6.75	146,050.0	5.68	170,843.0	7.98			
Debt Securities > 5 Years	35.4	62,983.0	1.91	48,691.0	1.39	35,201.0	1.37	20,578.0	0.96			
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	8,054.0	0.31	181,870.0	8.50			
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	0.0	0.00	1,280.0	0.06			
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00			
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00			
<b>Liability Maturities:</b>												
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
Other Deposits < 3 Months	1,217.6	2,164,003.0	65.52	2,364,459.0	67.50	1,755,145.0	68.26	1,430,890.0	66.86			
Other Deposits 3 - 12 Months	40.7	72,314.0	2.19	91,877.0	2.62	19,471.0	0.76	26,248.0	1.23			
Other Deposits 1 - 5 Years	0.0	51.0	0.00	47.0	0.00	77.0	0.00	44.0	0.00			
Other Deposits > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
Interbank < 3 Months	126.6	224,973.0	6.81	126,427.0	3.61	151,220.0	5.88	8,774.0	0.41			
Interbank 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
Interbank 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
Interbank > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	9,739.0	0.38	n.a.	-			
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	50,870.0	1.98	69,380.0	3.24			
Senior Debt Maturing 1- 5 Years	n.a.	n.a.	-	n.a.	-	6,717.0	0.26	76,986.0	3.60			
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	67,326.0	2.62	146,366.0	6.84			
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00			
Subordinated Debt Maturing 1- 5 Year	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00			
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
Total Subordinated Debt on Balance Sheet	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00			
<b>D. Equity Reconciliation</b>												
1. Equity	299.2	531,692.0	16.10	517,790.0	14.78	496,544.0	19.31	462,811.0	21.63			
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00			
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00			
4. Published Equity	299.2	531,692.0	16.10	517,790.0	14.78	496,544.0	19.31	462,811.0	21.63			
<b>E. Fitch Eligible Capital Reconciliation</b>												
1. Total Equity as reported (including non-controlling interests)	299.2	531,692.0	16.10	517,790.0	14.78	496,544.0	19.31	462,811.0	21.63			
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
4. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
5. Other intangibles	0.8	1,480.0	0.04	1,532.0	0.04	1,667.0	0.06	2,048.0	0.10			
6. Deferred tax assets deduction	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
<b>9. Fitch Core Capital</b>	<b>298.3</b>	<b>530,212.0</b>	<b>16.05</b>	<b>516,258.0</b>	<b>14.74</b>	<b>494,877.0</b>	<b>19.25</b>	<b>460,763.0</b>	<b>21.53</b>			
10. Eligible weighted Hybrid capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
<b>12. Fitch Eligible Capital</b>	<b>298.3</b>	<b>530,212.0</b>	<b>16.05</b>	<b>516,258.0</b>	<b>14.74</b>	<b>494,877.0</b>	<b>19.25</b>	<b>460,763.0</b>	<b>21.53</b>			
13. Eligible Hybrid Capital Limit	127.9	227,233.0	6.88	221,253.0	6.32	212,089.0	8.25	197,469.2	9.23			

Exchange Rate

USD1 = TRY1.77720

USD1 = TRY1.91110

USD1 = TRY1.54130

USD1 = TRY1.49090

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