ANADOLUBANK NEDERLAND N.V.
FINANCIAL STATEMENTS
FOR THE YEAR 2009

Auditor's report

To: the Supervisory Board of Anadolubank Nederland N.V.

Report on the financial statements

We have audited the accompanying financial statements 2009 of Anadolubank Nederland N.V., Amsterdam, which comprise the statement of financial position as at 31 December 2009, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Anadolubank Nederland N.V. as at 31 December 2009, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements
Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 3 May 2010
KPMG ACCOUNTANTS N.V.
M.A. Huiskers RA

ANADOLUBANK NEDERLAND N.V.
BALANCE SHEET
AS AT 31 DECEMBER 2009
(CURRENCY-THOUSANDS OF EURO (EUR)

	Note	2009	2008
Assets			
Cash and cash equivalents	5	32,899	32,179
Derivative financial assets	6	513	261
Loans and advances to banks	7	135,046	51,131
Loans and advances to customers	8	89,008	91,261
Investment securities	9	48,864	31,242
Property and equipment	10	432	588
Intangible assets	11	8	18
Other assets	12	72	74
Total assets		306,842	206,754
Liabilities			
Derivative financial liabilities	6	695	227
Due to banks	13	23,789	8,700
Due to customers	14	248,250	167,136
Current tax liabilities	26	278	70
Other liabilities	15	816	357
Total liabilities		273,829	176,491
Equity			
Share capital	16	30,000	30,000
Retained earnings	16	263	(616)
Profit for the year	16	2,750	879
Total equity attributable to equity holder of the Bank		33,013	30,263
Total Liabilities and equity		306,842	206,754
Commitments and contingencies	17	10	8

ANADOLUBANK NEDERLAND N.V.
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009
(CURRENCY-THOUSANDS OF EURO (EUR)

	Note	2009	2008
Interest income	20	15,648	7,349
Interest expense	20	(9,336)	(4,711)
Net interest income		6,312	2,639
Fee and commission income	21	710	1,327
Fee and commission expense	21	(452)	(610)
Net Fee and Commission income		258	717
Net trading income	22	33	3
Other operating income	23	167	216
Operating income		6,770	3,574
Personnel expenses	24	(1,610)	(1,648)
Depreciation and amortization		(146)	(124)
Other expenses	25	(1,331)	(853)
Profit before income tax		3,683	949
Income tax expense	26	933	70
Profit for the period		2,750	879
Attributable to:			
Equity holders of the Bank	16	2,750	879
Profit for the period		2,750	879
Earnings per share (euro)		0.0917	0.0469

ANADOLUBANK NEDERLAND N.V.
STATEMENT OF CASH FLOW
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2009
(CURRENCY-THOUSANDS OF EURO (EUR)

	Note	2009	2008
Cash flows from operating activities			
Profit for the period		2,750	879
Adjustments for:			
Depreciation and amortization	10, 11	146	124
Net interest income	20	(6,312)	(2,639)
Income tax expense	26	933	70
		(2,483)	(1,566)
Change in derivative financial instrument (assets)	6	(252)	(261)
Change in loans and advances to banks	7	(83,915)	(51,131)
Change in loans and advances to customers	8	2,253	(91,261)
Change on other assets	12	(2)	(26)
Change in derivative financial instrument (liabilities)	6	468	227
Change in deposits from banks		15,089	8,285
Change in deposits from customers	14	81,114	167,136
Change in other liabilities and provisions	15	459	216
		12,731	31,619
Interest received		12,735	4,577
Interest paid		(6,501)	(1,940)
Income tax paid		(655)	-
Net cash from/used in operating activities		18,310	34,256
Cash flows from investing activities			
Acquisition of investment securities	9	(17,622)	(31,242)
Proceeds from sale of investment securities	22	33	3
Acquisition of property and equipment	10	(1)	(218)
Acquisition of intangible assets	11	-	(20)
Net cash used in investing activities		(17,590)	(31,477)
Cash flows from financing activities			
Increase in share capital	16	-	15,000
Net cash from financing activities		-	15,000
Net increase in cash and cash equivalent		720	17,779
Cash and cash equivalents at 1 January	5	32,179	14,400
Cash and cash equivalents at 31 December	5	32,899	32,179

ANADOLUBANK NEDERLAND N.V.

CAPITAL AND RESERVES RECONCILIATION OF MOVEMENT IN CAPITAL AND RESERVE AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2009

(CURRENCY-THOUSANDS OF EURO (EUR)

	Share capital	Retained earnings	Profit for the year	Total
Balance at 1 January 2008	15,000	(616)	-	14,384
Share capital increase	15,000	-	-	15,000
Net income for the year	-	-	879	879
Balance at 31 December 2008	**30,000**	**(616)**	**879**	**30,263**
Balance at 1 January 2009	30,000	(616)	879	30,263
Share capital increase	-	-	-	-
Profit Allocation	-	879	(879)	-
Net income for the year	-	-	2,750	2,750
Balance at 31 December 2009	**30,000**	**263**	**2,750**	**33,013**

ANADOLUBANK NEDERLAND N.V.
NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2009
(CURRENCY-THOUSANDS OF EURO (EUR)

1. Overview of the Bank

Anadolubank Nederland N.V. (the "Bank") is a public limited liability company domiciled in the Netherlands. The Bank was established on 5 April 2006 and was granted a full banking licence by De Nederlandsche Bank (Dutch Central Bank) on 2 August 2007. The Bank has been operational since early 2008. The Bank primarily is involved in corporate and retail banking-retail banking deposit activities.The registered office of the Bank is De Boelelaan 7, 1083 HJ Amsterdam, The Netherlands.

The Bank is 100% owned by Anadolubank A.Ş incorporated in Turkey. Anadolubank A.Ş. belongs to the Habaş Sınai ve Tıbbi Gazlar İstihsal Endüstrisi AŞ. which is one of the biggest industrial conglomerates of Turkey, operating in industrial and medical gases production, LPG and natural gas distribution, electricity generation, iron and steel manufacturing and industrial facilities construction. Anadolubank A.Ş. is a commercial bank with 86 branches. Its branch network is still expanding. The bank is comparatively young in the industry, but already has reached a leading position in the sector, thanks to the strength of its shareholders, well-chosen experienced management team and most diligent employees. The bank provides small to medium-sized companies with short-term working capital and trade finance facilities. The financial information of the Bank will be consolidated in the financial statements of Anadolubank A.S.

2. Basis of Preparation

(a) Adoption of IFRS

In 2008, the Bank adopted the following accounting policies which are relevant to its operations by applying IFRS in force at 1 January 2008.

(b) Statement of compliance

The financial statements of the Bank have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by European Union ("EU") and in accordance with the legal requirements for the annual accounts of banks contained in Part 9, Book 2 of the Netherlands Civil Code.

(c) Basis of measurement

The financial statements have been prepared under historical cost convention, except for trading securities and derivative financial instruments that have been measured at fair value. Number on the financial figures and tables are stated in thousands.

(d) Functional and presentation of currency

The financial statements are presented in Euros, which is the Bank's functional and presentation currency and all values are rounded to the nearest thousand Euro unless otherwise is stated.

(e) Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

ANADOLUBANK NEDERLAND N.V.
NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2009
(CURRENCY-THOUSANDS OF EURO (EUR)

3. Significant Accounting Policies

(a) Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are converted into EUR at the exchange rates ruling at balance sheet date with the resulting exchange differences recognized in the income statement as foreign exchange gain or loss. Gains and losses arising from foreign currency transactions are reflected in the income statement as realized during the course of the period.

(b) Interest income and expense

Interest income and expense are recognised in the income statement using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. The effective interest rate is established on initial recognition of the financial asset and liability and is not revised subsequently.

The calculation of the effective interest rate includes all fees and points paid or received transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

(c) Fees and commission

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Other fees and commission income, including account servicing fees, investment management fees, sales commission, placement fees and syndication fees, are recognised as the related services are performed. When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognised on a straight-line basis over the commitment period.

Other fees and commission expense relates mainly to transaction and service fees, which are expensed as the services are received.

(d) Net trading income

Net trading income consists of the results arising from any trading activity including related interest income and expense and gains and losses from changes in fair value.

(e) Lease payments made

Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

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NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2009
(CURRENCY-THOUSANDS OF EURO (EUR)

(f) Income taxes

Effective tax rate is determined with consideration of all material timing differences between the profit before tax per commercial accounts and the fiscal profit described per the tax legislation. The tax calculation over the current Dutch nominal tax rate of 20% for the first EUR 200.000 and 25.5% of the remaining amount in the Netherlands.

(g) Financial instruments

(i) Recognition

The Bank initially recognises loan and advances, deposits, held-to-maturity investment securities on the date at which they are originated. Financial assets designated at fair value through profit or loss is recognized on the trade date at which the Bank becomes a party to the contractual provisions of the instrument. From this date any gains and losses arising from changes in fair value of the assets are recognized.

(ii) Derecognition

The Bank derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Bank is recognized as a separate asset or liability.

(iii) Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Bank has a legal right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions such as in the Bank's trading activity.

(iv) Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition. The principal repayments is deducted, the cumulative amortisation is applied by using the effective interest method of any difference between the initial amount recognised and the maturity amount. Any reduction for impairment is deducted. Financial instruments are measured initially at cost, including transaction costs. All non-trading financial liabilities, loans and receivables and held-to-maturity investment securities are measured at amortized cost less impairment losses.

(v) Fair value measurement principles

The fair value of financial instruments is based on their quoted market price at the balance sheet date without any deduction for transaction costs. If a quoted market price is not available, the fair value of the instrument is estimated using pricing models or discounted cash flow techniques. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates. The discount rate is a market related rate at the balance sheet date for an instrument with similar terms and conditions. Where pricing models are used, inputs are based on market related measures at the balance sheet date.

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The fair value of derivatives that are not exchange-traded is estimated at the amount that the Bank would receive or pay to terminate the contract at the balance sheet date taking into account current market conditions and the current creditworthiness of the counterparties.

Gains and losses on subsequent measurement

Gains and losses arising from a change in the fair value of financial instruments are recognized in the income statement as interest income.

(vi) Identification and measurement of impairment

Financial assets are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount of loans and receivables is calculated as the present value of the expected future cash flows, discounted at the instrument's original effective interest rate. Short-term balances are not discounted.

Loans and receivables are presented net of specific allowance for uncollectability. Specific allowances are made against the carrying amount of loans and receivables that are identified as being impaired based on regular reviews of outstanding balances to reduce these loans and receivables to their recoverable amounts.

The Bank has fully evaluated its financial assets according to the above-mentioned principles. There has been impairment expectation calculated in the period, but no loss provision has been made in the income statement.

(h) Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with central banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Bank in the management of its short term commitments.

Cash and cash equivalents are carried at amortised cost in the balance sheet.

(i) Derivative financial instruments

Derivative financial instruments consisting of foreign currency forward contracts and currency swaps are initially recognized at cost, with subsequent measurement to their fair value at each balance sheet date. Fair values are obtained from quoted market prices in active markets. All derivatives are separately evaluated and carried as assets when each transaction's fair value is positive and as liabilities when each transaction's fair value is negative. Derivative contracts are included in derivative financial instruments lines of assets and liabilities and changes in the fair value are included in the income statement, under net trading income. No hedge accounting has been applied.

(j) Loans and advances to banks and customers

These are financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the bank provides funds directly to a debtor with no intention of trading the receivable. Such assets are carried at amortized cost using the effective interest method less any impairment in value. Interest income and gains and losses with respect to the amortization of the financial assets as well as derecognition and impairment costs are recognized in the income statement.

ANADOLUBANK NEDERLAND N.V.
NOTES TO THE FINANCIAL STATEMENTS
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(CURRENCY-THOUSANDS OF EURO (EUR)

(k) Investment

Investments held for the purpose of short-term profit taking are classified as trading instruments. As of 31 December 2009, the Bank has no trading investment in its portfolio.

Debt investment securities that the Bank has the intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Bank's management has the positive intention and ability to hold to maturity. If the bank had to sell other than an insignificant amount of held-to-maturity assets, the entire category would be tainted and reclassified as available for sale.

Held-to-maturity investments are measured at amortized cost using the effective interest method, less any impairment in value. Amortized cost is calculated by taking into account all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. For investments carried at amortized cost, gains and losses are recognized in the income statement when the investments are derecognized or impaired, as well as through the amortization process. Interest earned whilst holding held-to-maturity investments is reported as interest income in the income statement.

(l) Property and equipment

The property and equipment purchased are recorded at their historical costs. Accordingly, property and equipment are carried at costs, less accumulated depreciation and impairment losses, if any.

The initial cost of property and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance, are normally charged to the income statement in the year in the costs are incurred. Expenditures incurred that have resulted in an increase in the future economic benefits expected from the use of premises are capitalized as an additional cost of property and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The yearly depreciation percentages are as follows:

	Years
IT equipment	20%
Furniture, fixtures and vehicles	20%

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

(m) Intangible assets

Intangible assets mainly comprise computer software. Cost associated with developing or maintaining computer software programmes are recognized as an expense incurred. They are recorded at acquisition cost and amortized on a straight-line basis over their estimated useful lives for a period not exceeding 5 years from the acquisition date. Where an indication of impairment exists, the carrying amount of any intangible assets is assessed and written down immediately to its recoverable amount.

ANADOLUBANK NEDERLAND N.V.
NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2009
(CURRENCY-THOUSANDS OF EURO (EUR)

(n) Repurchase transactions

The Bank enters into purchases/(sales) of investments under agreements to resell/(repurchase) substantially identical investments at a certain date in the future at a fixed price. Investments purchased subject to commitments to resell them at future dates are not recognized. The amounts paid are recognized in loans to either banks or customers. The receivables are shown as collateralized by the underlying security. Investments sold under repurchase agreements continue to be recognized in the balance sheet and are measured in accordance with the accounting policy for assets held-to-maturity. The proceeds from the sale of the investments are reported as liabilities to either banks or customers.

The difference between the sale and repurchase considerations is recognized on an accrual basis over the period of the transaction and is included in interest income.

(o) Provisions

A provision is recognized when, and only when, the Bank has a present obligation (legal or constructive) as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. When discounting is used, the increase in provision reflecting the passage of time is recognized as interest expense.

(p) Employee benefits

The Bank has a defined contribution plans for the majority staff.

(q) Share Capital

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Dividends on ordinary shares are recognized in equity in the period in which they are approved by the Bank's shareholders. Dividends for the year that are declared after the balance sheet date are disclosed in events after balance sheet date note, if any.

(r) Earnings per share

The Bank presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by weighted average number or ordinary shares outstanding during the period.

ANADOLUBANK NEDERLAND N.V.
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AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2009
(CURRENCY-THOUSANDS OF EURO (EUR)

(s) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations which are not effective as of 31 December 2009 have not been applied in preparing these consolidated financial statements and not expected to have any impact on the consolidated financial statements of the Bank, with the exception of:

IFRS 8 Operating Segments supersedes IAS 14 Segment Reporting. IFRS 8 sets out requirements for disclosure of information about an entity's operating segments and also about the entity's products and services, the geographical areas in which it operates, and its major customers. IFRS 8 effective for annual financial statements for periods beginning on or after 1 January 2009, is not expected to have impact on the disclosures of the Bank.

IAS 32-Financial Instruments: Presentation; the IASB amended IAS 32 and IAS 1 Presentation of Financial Statements with respect to the balance sheet classification of puttable financial instruments and obligations arising only on liquidation. As a result of the amendments, some financial instruments that currently meet the definition of a financial liability will be classified as equity because they represent the residual interest in the net assets of the entity. Amendments for puttable financial instruments and obligations arising only on liquidation, effective for annual periods beginning on or after 1 January 2009, is not expected to have any impact on the financial statements of the Bank.

IFRS 9-Financial Instruments, is published by International Accounting Standards Board in October 2009 as a part of a wider project that aims to bring new regulations to replace IAS 39-Financial Instruments: Recognition and Measurement.

Developing a new standard for the financial reporting of financial assets that is principle-based and less complex is aimed by this project. The objective of IFRS 9, being the first phase of the project, is to establish principles for the financial reporting of financial assets that will present relevant and useful information to users of financial statements for their assessment of amounts, timing and uncertainty of the entity's future cash flows. With IFRS 9 an entity shall classify financial assets as subsequently measured at either amortized cost or fair value on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristic of the financial assets. The guidance in IAS 39 on impairment of financial assets and hedge accounting continues to apply.

An entity shall apply IFRS 9 for annually periods beginning on or after 1 January 2013. An earlier application is permitted. If an entity adopts this IFRS in its financial statements for a period beginning before 1 January 2012, then prior periods are not needed to be restated.

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(CURRENCY-THOUSANDS OF EURO (EUR)

4. Segment reporting

Segment reporting is a distinguishable component of the Bank. It is engaged in providing products or services which is called business segment. If it is in providing products or services within a particular economic environment, it is related with geographical segment. The Bank's primary format for segment reporting is based on operating segments. Measurement of segment assets and liabilities and segment results is based on the accounting policies set out in the accounting policy notes. For geographical segment, refer Notes 28 (b) Credit Risk.

Operating segments

31 December 2009	Retail Banking	Corporate and Commercial Banking	Treasury	Other	Total Operations of Bank
Net interests, fees, and commissions income	(9,001)	12,414	3,161	57	6,630
Other operating income and expenses, net		-	140	(3,086)	(2,947)
Profit before taxes	(9,001)	12,414	3,301	(3,030)	3,683
Segment assets		224,054	82,276	512	306,842
Total Assets	-	224,054	82,276	512	306,842
Segment liabilities	248,250		24,484	1,094	273,829
Shareholders' equity and minority interest				33,013	33,013
Total Liabilities	248,250	-	24,484	34,107	306,842
Other segment assets					
Depreciation and amortization expense	(23)			(123)	(146)
31 December 2008					
Net interests, fees, and commissions income	(3,880)	5,151	1,359	9	2,639
Other operating income and expenses, net	-	1,311	(381)	(2,619)	(1,690)
Profit before taxes	(3,880)	6,462	977	(2,610)	949
Segment assets	-	142,392	63,682	680	206,754
Total Assets	-	142,392	63,682	680	206,754
Segment liabilities	167,136	-	8,928	427	176,491
Shareholders' equity and minority interest				30,263	30,263
Total Liabilities	167,136	-	8,928	30,690	206,754
Other segment assets					
Depreciation and amortization expense	(7)			(117)	(124)

ANADOLUBANK NEDERLAND N.V.
NOTES TO THE FINANCIAL STATEMENTS
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5. Cash and cash equivalent

In thousands of euro

	2009	2008
Cash and balances with banks	1,229	2,675
Unrestricted balances with central banks	10,206	3,253
Money market placements less than in three months	21,465	26,250
Total cash and cash equivalents in the balance sheet	32,899	32,179

The amounts of blocked deposits with banks are EUR 58 in 31 December 2009 (31 December 2008: EUR 55).

6. Derivative financial instruments

In thousands of euro

In the ordinary course of business, the Bank enters into various types of transactions that involve derivative financial instruments. A derivative financial instrument is a financial contract between two parties where payments are dependent upon movements in price in one or more underlying financial instruments, reference rates or indices.

Derivative financial instruments include forwards and swaps. The Bank uses derivative financial instruments to manage its exposure to foreign currency risk. The notional amounts of long positions in currency forwards and currency swaps are as:

	31 December 2009			
	Notional Amounts	Up to 1 months	Fair value assets	Fair value liabilities
Forward purchase contract	201	201	1	-
Forward sale contract	200	200	-	-
Currency swap purchase	258,751	258,751	512	-
Currency swap sale	258,933	258,933	-	695
Total	518,085	518,085	513	695

Maturity dates of all derivative transactions are up to one month as of 31 December 2009

	31 December 2008			
	Notional Amounts	Up to 1 months	Fair value assets	Fair value liabilities
Forward purchase contract	2,165	2,165	2	-
Forward sale contract	2,165	2,165	-	2
Currency swap purchase	116,993	116,993	259	-
Currency swap sale	116,959	116,959	-	225
Total	238,284	238,284	261	227

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NOTES TO THE FINANCIAL STATEMENTS
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(CURRENCY-THOUSANDS OF EURO (EUR)

7. Loans and advances to banks

In thousands of euro

	2009	2008
Bank loans at amortised cost	135,046	51,131

8. Loans and advances to customers

In thousands of euro

	2009	2008
Corporate loans at amortised cost	89,008	91,261

9. Investment securities

In thousands of euro

	2009	2008
Held-to-maturity investment securities	48,864	31,242
	48,864	31,242

Held-to-maturity investment securities

	2009	2008
Government bonds	29,988	30,243
Corporate bonds	9,177	999
Credit Institution	6,192	-
Multilateral Bank	3,507	-
Less specific allowances for impairment	-	-
	48,864	31,242

Carrying value of debt instruments given as collateral under repurchase agreements are EUR 27,951 (USD 40,079) at 31/12/2009 (2008: EUR 8,700). The Bank has given the ECB eligible bonds carrying values of EUR 18,876 as collateral to DNB (De Nederlandsche Bank) for compulsory minimum cash reserve requirements (2008: EUR 999).

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10. Property and equipment

In thousands of euro

	IT equipment	Fixtures and fittings	Total
Cost			
Balance at 1 January 2008	192	308	500
Acquisitions	150	68	218
Balance at 31 January 2008	**342**	**376**	**718**
Balance at 1 January 2009	342	376	718
Acquisitions		1	1
Disposals	(22)		(22)
Balance at 31 January 2009	**320**	**377**	**697**
Depreciation and impairment losses			
Balance at 1 January 2008	3	5	8
Depreciation for the period	51	71	122
Balance at 31 December 2008	**54**	**76**	**130**
Balance at 1 January 2009	54	76	130
Depreciation for the period	60	75	135
Balance at 31 December 2009	**114**	**151**	**265**
Carrying Amounts			
Balance at 1 January 2008	189	303	492
Balance at 31 December 2008	288	300	588
Balance at 31 December 2009	**206**	**226**	**432**

As of 31 December 2009, the tangible assets were insured to the extent of EUR 589 in total.

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11. Intangible assets

In thousands of euro

Cost	Software	Total
Balance at 1 January 2008	-	-
Acquisitions	20	20
Balance at 31 December 2008	**20**	**20**
Balance at 1 January 2009	20	20
Acquisitions	-	-
Disposal	(4)	(4)
Balance at 31 December 2009	**16**	**16**
Amortisation and impairment losses		
Balance at 1 January 2008	-	-
Depreciation for the period	2	2
Impairment losses	-	-
Disposals	-	-
Balance at 31 December 2008	**2**	**2**
Balance at 1 January 2009	2	2
Depreciation for the period	6	6
Impairment losses	-	-
Disposals	-	-
Balance at 31 December 2009	**8**	**8**
Carrying Amounts		
Balance at 31 December 2008	18	18
Balance at 31 December 2009	**8**	**8**

During 2009 the Bank identified no events or circumstances that would indicate that the Bank's intangible assets may be impaired.

12. Other assets

In thousands of euro

	2009	2008
Prepaid expenses	72	74
	72	74

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13. Due to banks

In thousands of euro

	2009	2008
Obligations under repurchase agreements:	23,789	8,700
Due to banks	-	-
Total	23,789	8,700

14. Due to customers

In thousands of euro

	2009	2008
Retail customers		
Term deposits	93,789	24,196
Current deposits	139,356	114,013
Corporate customers		
Term deposits	13,475	27,974
Current deposits	1,630	953
	248,250	167,136

EUR 4,741 of term deposits served as cash collateral as of 31 December 2009 (2008: EUR 4,764).

15. Other liabilities

In thousands of euro

	2009	2008
Expense payable	125	113
Taxes other than income	66	72
Liability for unused vacations	22	40
Short-term employee benefits	28	36
Others	575	96
Total	816	357

In other liabilities, the major item is related to the proportional contribution of Anadolubank Nederland NV to the Deposit Guarantee Fund.

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16. Capital and reserves

In thousands of euro

Reconciliation of movement in capital and reserve

	Share capital	Retained earnings	Profit for the year	Total
Balance at 1 January 2008	15,000	(616)	-	14,384
Share capital increase	15,000	-	-	15,000
Net income for the year	-	-	879	879
Balance at 31 December 2008	**30,000**	**(616)**	**879**	**30,263**
Balance at 1 January 2009	30,000	(616)	879	30,263
Share capital increase	-	-	-	-
Profit allocation	-	876	(879)	-
Net income for the year	-	-	2,750	2,750
Balance at 31 December 2009	**30,000**	**263**	**3,629**	**33,013**

The last capital increase was registered on 29 September 2008. The authorised nominal share of the Bank is EUR 30,000 thousands as at 31 December 2009.

As of 31 December 2009 and 31 December 2008, Anadolubank A.S. is the owner of 100% of the shares issued by Anadolubank Nederland N.V.

The Bank has issued 30,000 shares for EUR 1000 nominal values as at 31 December 2009 respectively.

17. Contingencies

In thousands of euro

Commitment and contingencies

	2009	2008
Guarantee issued	10	8
	10	8

18. Related parties

In thousands of euro

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party making financial and operating decisions. The Bank is controlled by Anadolubank A.S. which owns 100% of ordinary shares. Anadolubank belongs to Habaş Group controlled by Habaş Sınai ve Tıbbi Gazlar İstihsal Endüstrisi AŞ. For the purpose of consolidated financial information, shareholders and Habaş Group companies are referred to as related parties. Related parties also include individuals that are principal owners and management and members of the Board of Directors and their families.

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The following significant balances exist and transactions have been entered into with related parties:

Outstanding balances

	31 December 2009				
	Parent	Significant influence over the entity	Other Related parties	Key Management	Total
Cash and cash equivalent	54	-	-	-	54
Cash Loans	-	-	4,264	1,051	4,264
Deposit taken	-	1,207	-	-	1,207
Guarantees issued by the Bank	4,995	-	-	-	4,995

Outstanding balances

	31 December 2008			
	Parent	Significant influence over the entity	Other Related parties	Total
Cash and cash equivalent	192	-	-	192
Cash Loans	126	-	4,091	4,126
Deposit taken	-	17,962	-	17,869
Guarantees issued by the Bank	1,750	-	-	1,750

Transactions

	31 December 2009				
	Parent	Significant influence over the entity	Other Related parties	Key Management	Total
Interest income	-	-	64	45	109
Interest expense	-	110	-	-	110
Income from derivatives	-	-	-	-	-

Transactions

	31 December 2008			
	Parent	Significant influence over the entity	Other Related parties	Total
Interest income	19		99	118
Interest expense	229	679	365	1,273
Income from derivatives	8	-	-	8

The Bank enters into transactions with its parent company and other related parties in the ordinary course of business at commercial interest and commission rates.

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The Board of Supervisory Directors and the members of the Board of Managements' remuneration and fees for the year ended 31 December 2009 are as follows:

Key management personnel compensation

	2009	2008
Board of Supervisory Directors	18	41
Board of Management	434	463
	452	504

19. Lease commitments

In thousands of euro

The bank has entered into a long term financial obligation in 2007 with a duration of 5 years for the rent of the office amounted to EUR 240 a year in 2009 (EUR 230 a year in 2008).The Bank has the option to terminate the lease contract after 3 years with paying compensation fee.

20. Net interest income

In thousands of euro

	2009	2008
Interest income		
Cash and cash equivalent	224	515
Loans and advances to banks	6,714	889
Loans and advances to customers	5,443	4,261
Investment securities	3,267	1,674
Other	-	10
Total interest income	15,648	7,349
Interest Expense		
Deposit from banks	331	831
Deposit from customers	9,001	3,880
Other	4	-
Total interest expense	9,336	4,711
Net interest income	6,321	2,639

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21. Net fee and commission income

In thousands of euro

	2009	2008
Fee and commission income		
Retail banking customer fees	1	15
Corporate banking credit related fees	709	1,312
Total fee and commission income	710	1,327
Fee and commission expense		
Interbank transaction fees	452	610
Total fee and commission expense	452	610
Net fee and commission income	258	717

22. Net trading income

In thousands of euro

	2009	2008
Net income from securities held for trading	33	3
Net trading income	33	3

23. Other operating income

In thousands of euro

	2009	2008
Foreign exchange gain (net)	167	216
Other operating income (net)	167	216

24. Personnel expenses

In thousands of euro

	2009	2008
Wages and salaries	1,189	1,241
Compulsory social security obligations	140	121
Contributions to defined contribution plans	269	282
Other fringe benefits	12	4
	1,610	1,648

The number of staff is 21 employed by the Bank as of 31 December 2009. The average number of staff in 2009 is 21.

The Bank has a defined contribution plans for the majority of staff, the pension scheme is insured at an insurance company.

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25. Other expenses

In thousands of euro

	2009	2008
Operating lease expense	235	186
Communication expenses	158	165
Business travel & accommodation	9	73
Audit fee	81	69
Software licensing and other information technology expenses	145	51
Paid taxes other than income	21	49
Deposit Guarantee Scheme	469	
Other	213	261
	1,331	853

	2009	2008
Audit fee	81	69
Audit Fee E&Y audit 2007		54
Audit Fee KMPG audit 2007		15
Audit Fee KPMG audit 2008	42	
Audit Fee KPMG audit 2009	39	

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26. Income tax expenses

In thousands of euro

Major components of income tax expense:

	2009	2008
	Amount	Amount
Profit before taxation	3,683	949
Use of compensable loss	-	(616)
Taxable profit	3,683	333
Tax (20.0% for EUR 275)	-	55
Tax (20.0% for EUR 200)	40	
Tax (25.5% for remaining)	877	15
Other (not analysed)	16	
Income tax payable	933	70
Prepaid tax in 2009	655	-
Income tax payable	278	70

The total tax burden for the year 2009 is amounted to EUR 933 thousand or 25.33% of the result before taxation (2008: EUR 70 thousand or 7.4% of the result before taxation). The deviation from the Dutch nominal tax rate of 20% for the first EUR 200,000 and 25.5% of the remaining amount is calculated over the taxable profit amounted to EUR 3,683. In 2009 EUR 655 of the total tax burden has being prepaid. As of 31/12/2009 there has only EUR 278 amount of income tax remained payable (2008: EUR 70).

27. Fair value information

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The estimated fair values of financial instruments have been determined by the Bank using available market information, and generally accepted valuation methodologies where there is not an appropriate market data. However, judgement is required to interpret market data to determine the estimated fair value.

Current period investment securities are comprised of interest-bearing assets held-to-maturity. The fair value of the held to maturity assets is determined by market prices or quoted market prices of other marketable securities which are subject to redemption with same characteristics in terms of interest, maturity and other similar conditions when market prices cannot be determined.

The book value of demand deposits, money market placements with floating interest rate and overnight deposits represents their fair values due to their short-term nature. The book value of the sundry creditors reflects their fair values since they are short-term.

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The fair value of loans and advances is calculated by determining the cash flows discounted by the current interest rates used for receivables with similar characteristics and maturity structure.

The following table compares the carrying amount of financial assets and liabilities at amortised cost to estimated fair values as of 31 December 2009 and 31 December 2008 respectively.

As at 31 December 2009		As at 31 December 2009	
In thousands of euro			
	Note	Carrying Value	Fair Value
Financial Assets			
Cash and cash equivalents	5	32,899	32,899
Derivative financial assets	6	513	513
Loans and advances to banks	7	135,046	134,971
Loans and advances to customers	8	89,008	89,293
Investment securities	9	48,864	53,745
		306,330	311,421
Financial Liabilities			
Derivative financial liabilities	6	695	695
Due to banks	13	23,789	23,789
Due to customers	14	248,250	253,372
		272,734	277,856

As at 31 December 2008		As at 31 December 2008	
In thousands of euro			
	Note	Carrying Value	Fair Value
Financial Assets			
Cash and cash equivalents	5	32,179	32,179
Derivative financial assets	6	261	261
Loans and advances to banks	7	51,131	51,948
Loans and advances to customers	8	91,261	93,878
Investment securities	9	31,242	30,381
		206,074	208,647
Financial Liabilities			
Derivative financial liabilities	6	227	227
Deposits from banks	13	8,700	8,700
Deposits from customers	14	167,136	167,314
		176,063	176,241

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As at 31 December 2009				
In thousands of euro	Note	Level 1	Level 2	Level 3
Financial Assets				
Cash and cash equivalents	5	-	32,899	-
Derivative financial assets	6	-	513	-
Loans and advances to banks	7	-	134,971	-
Loans and advances to customers	8	-	89,293	-
Investment securities	9	53,745	-	-
		53,745	257,676	-

As at 31 December 2008				
In thousands of euro	Note	Level 1	Level 2	Level 3
Financial Assets				
Cash and cash equivalents	5		32,179	
Derivative financial assets	6		261	
Loans and advances to banks	7	-	51,948	-
Loans and advances to customers	8	-	93,878	-
Investment securities	9	30,381	-	-
		30,381	178,266	-

28. Financial risk management

(a) Introduction and overview

This note presents information about the Bank's exposure to each of the below risks, the Bank's objectives, policies and processes for measuring and managing risk, and the Bank's management of capital. The Bank has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risks
- operational risks.

Risk management framework

The Board of Management has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Board of Management monitors the effectiveness of the risk management system through the several committees. The Risk Management Committee which includes one member of the Board of Supervisory Directors and two members of the Board of Management takes the main decision in this framework.

The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

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The risks are measured with the internationally accepted methodologies in compliance with local and international regulations, the Bank's structure, policy and procedures. They are effectively managed and assessed in a continuously growing manner. At the same time, studies for compliance with the international banking applications, such as Basel II, are carried out.

Audit Committee: The Audit Committee is including one member of the Board of Supervisory Directors who do not have any executive functions and two members of Board of Management. The Audit Committee, established to assist the Board of Management in its auditing and supervising activities, is responsible for providing the efficiency and effectiveness of the internal control and risk management of the Bank, functioning of these systems as well as accounting and reporting systems within the framework of related procedures, and the integrity of information generated.

(b) Credit risk

Credit risk is defined as the probability of loss if the customer or counterparty fails to meet its obligations partially or completely on the terms set. For risk management reporting purposes, the Bank considers and consolidates all elements of credit risk exposure (such as individual obligor default risk, country and sector risk).

Exposure to credit risk

In thousands of euro

	Loan and advances to customers		Loan and advances to banks		Investment securities	
Assets at amortised cost	2009	2008	2009	2008	2009	2008
Neither past due nor impaired:						
Grade 1-3: low-fair risk	89,008	91,261	135,046	51,131	48,864	31,242
Carrying amount	89,008	91,261	135,046	51,131	48,864	31,242

The Bank has no non-cash loans and advances outstanding as of 31 December 2009 and 31 December 2008.

Impaired loans and investment debt securities

Impaired loans and securities are loans and advances and investment debt securities (other than those carried at fair value through profit or loss) for which the bank determines that it is probable that it will be unable to collect all principal and interest due according to the contractual terms of the loan / investment security agreement(s).These loans are graded 6-8 in the Bank's internal credit risk grading system. As of 31 December 2009, the Bank has no allowance either for loans and advances or for investment securities.

Past due but not impaired loans

As of 31 December 2009 the Bank has no past due loans and advances.

Loans with renegotiated terms

Loans with renegotiated terms are loans that have been restructured due to temporary deterioration in the borrower's financial position and where the Bank has made concessions that it would not otherwise consider. Once the loan is restructured it remains in this category independent of satisfactory performance after restructuring. However the Bank has no loans and advances with renegotiated terms as of 31 December 2009.

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Collateral policy

The Bank holds collateral against loans and advances to customers in the form of mortgage interests over property, other registered securities over assets, and guarantees. Estimates of fair value are based on the value of collateral assessed at the time of borrowing, and generally are not updated except when a loan is individually assessed as impaired.

The breakdown of performing cash loans and advances by type of collaterals as follows:

In thousands of euro	Loan and advances to customers		Loan and advances to banks	
Cash loans	2009	2008	2009	2008
Against neither past due nor impaired:	-	-	-	-
Secured by cash collateral	4,856	4,764	-	-
Secured by cash bonds	1,051			
Secured by mortgages	6,556	16,598	-	-
Other collateral (pledges on assets, corporate and personal guarantees, promissory notes)	43,092	56,454	-	-
Unsecured loans	33,453	13,445	135,046	51,131
	89,008	91,261	135,046	51,131

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Sectoral and geographical concentration of loans & advances and investment securities

The Bank monitors concentrations of credit risk by sector and geographic location. An analysis of concentrations of credit risk from loans and advances and investments securities at balance sheet date is shown below:

In thousands of euro	Loan and advances to customers		Loan and advances to banks		Investment securities	
Concentration by sector	2009	2008	2009	2008	2009	2008
Corporate:						
Basic materials	13,821	16,075	-	-		-
Consumer products non0food	14,055	14,169	-	-		-
Non-bank financial intermediation	20,536	9,000	-	-	9,177	-
Construction & infrastructure	9,720	8,169	-	-		-
Automotive	3,277	8,011	-	-		-
Transport & logistic	9,267	6,196	-	-		-
Food, beverages &tobacco	7,178	4,020	-	-		-
Building materials	243	3,944	-	-		-
Capital goods		3,934	-	-		-
Real estate		3,625	-	-		-
Leisure & tourism	1,296	3,105	-	-		-
Chemicals		745	-	-		-
Technology		732	-	-		-
Healthcare (inc. social work)		473	-	-		-
Oil & Gas	6,723					
Others	2,892	9,062	-	-		-
Government	-	-	-	-	33,495	30,243
Banks	-	-	135,046	51,131	6,192	999
	89,008	91,261	135,046	51,131	48,864	31,242
Concentration by location						
Turkey	67,417	85,866	111,188	38,685	29,988	30,243
Russia	5,999	-	18,449	10,664		-
Switzerland		-	466	1,782		-
Croatia			4,943			
Antigua Barbuda	1,325	2,183	-	-		-
France		-	-	-	993	999
Australia	1,051					
Netherlands	7				14,376	
Saudi Arabia	5,767					
United Kingdom	7,442	3,212	-	-	3,507	-
	89,008	91,261	135,046	51,131	48,864	31,242

Concentration by location for loans and advances is measured based on the location of the Bank holding the asset, which has a high correlation with the location of the borrower. Concentration by location for investment securities is measured based on the location of the issuer of the security.

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(c) Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its funding requirements. Liquidity risk can be caused by market disruptions or credit downgrades which may cause certain sources of funding to become unavailable.

Management of liquidity risk

The Bank management is very conservative on maintaining an acceptable level of immediately available funds on hand both in EUR as well as in foreign currencies. The Treasury department is responsible for keeping either cash on hand or liquid assets that could be exchanged into cash immediately by making use of instruments in financial markets in consideration of cash outflows within the next two weeks.

To mitigate the liquidity risk, the Bank diversifies funding sources and assets are managed with liquidity in mind, maintaining balance of cash and cash equivalents.

Within the risk management framework, the Treasury Department manages the liquidity position of the Bank and the liquidity ratios are monitored closely by the top management of the Bank. In order to manage the liquidity risk, Treasury Department receives information from other business departments and regarding the liquidity profile of their financial assets and liabilities and details of other projected cash flows arising from projected future business. Treasury Department maintains a portfolio of short-term liquid assets, short-term loans and placements to domestic and foreign banks and other inter-bank facilities, to ensure that sufficient liquidity is maintained within the Bank as a whole.

The daily liquidity position is monitored by the Treasury Department. The prepared daily reports cover the liquidity of the position the Bank. All liquidity policies and procedures are subject to review and approval of ALCO. A summary report, including any exceptions and remedial action taken, is submitted regularly to ALCO.

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Residual contractual maturities of financial liabilities

In thousands of euro	Carrying amount	Gross nominal inflow	Demand	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	Not Distributable
31 December 2009									
Assets									
Cash and cash equivalents	32,899	32,180	32,180						
Loans and advances to banks	135,046	136,949		1,403	2,641	104,096	28,809		
Loans and advances to customers	89,008	93,390		8,584	16,045	32,172	36,589		
Investment securities	48,864	90,930				6,174	10,299	74,457	
Other assets	1,025	1,025	585				440		
	306,842	354,474	32,765	9,987	18,686	142,442	76,137	74,457	-

	Carrying amount	Gross nominal outflow	Demand	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	Not Distributable
Liabilities									
Other money market deposits	23,789	23,806		11,677	12,129				
Deposits from customers	248,250	260,019	140,986	14,209	5,445	32,984	66,395	-	-
Current tax Liabilities	278	278				278			
Other Liabilities	1,512	1,512	695	192		625			
Equity	33,013	33,013							33,013
	306,842	318,628	141,681	26,078	17,574	33,887	66,395	-	33,013
Liquidity Surplus/ Deficit	(0)	35,847	(108,916)	(16,091)	1,112	108,555	9,742	74,457	(33,013)

In thousands of euro	Carrying amount	Gross nominal inflow	Demand	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	Not Distributable
31 December 2008									
Assets	206,754	251,851	32,515	3,287	27,351	80,342	38,042	70,315	-
Liabilities	206,754	207,999	114,965	19,356	15,275	24,332	3,767	40	30,263
Liquidity Surplus/ Deficit	0	43,853	(82,450)	(16,069)	12,076	56,010	34,275	70,275	(30,263)

The previous table shows the undiscounted cash flows on the Bank's financial liabilities on the basis of their earliest possible contractual maturity compared to 31 December 2009 figures with 31 December 2008. The Bank's expected cash flows on these instruments vary significantly from this analysis. For example, demand deposits from customers are expected to maintain a stable or increasing balance.

Daily liquidity and the liquidity maturity calendar are part of the Bank's Risk Management. Liquidity tests and stress test scenario are made under ICAAP.

The Liquidity test and the stress test scenario show that the liquidity is sufficiently above the requirements.

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(d) Market risk

Market risk is the risk that changes in market prices. Interest rate, equity prices, foreign exchange rates and credit spreads will affect the Bank's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Management of market risk

The Bank separates its exposure to market risk between trading and non-trading portfolios. Trading portfolios are mainly held by the Treasury Department, and include positions arising from market making and proprietary position taking, together with financial assets and liabilities that are managed on a fair value basis.

Exposure to interest rate risk-non-trading portfolios

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instrument because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands. The ALCO is the monitoring body for compliance with these limits and is assisted by Treasury Department in its day-to-day monitoring activities. As of 31 December 2007 the Bank has no figures subjected to interest rate risk exposure. A summary of the Bank's interest rate gap position on non-trading portfolios is as follows:

In thousands of euro	Carrying amount	Less than 3 months	3-6 months	6-12 months	over 1 year	Non interest
31 December 2009						
Cash and cash equivalents	32,899	32,899	-	-	-	-
Loans and advances to banks	135,046	80,110	35,766	10,040	9,130	-
Loans and advances to customer	89,008	56,256	14,058	18,694	-	-
Investment securities	48,864	10,866	-	-	37,998	-
Other assets	1,025	585	-	-	-	440
Total assets	306,842	180,716	49,824	28,734	47,128	440
Deposits from banks	23,789	23,789				
Deposits from customers	248,250	17,704	158,057	12,051	60,438	
Current tax liabilities	278					278
Other liabilities and provisions	1,512	887	45	580		
Total liabilities	273,829	42,380	158,102	12,631	60,438	278
	33,013	138,336	(108,278)	16,103	(13,310)	162

In thousands of euro	Carrying amount	Less than 3 months	3-6 months	6-12 months	over 1 year	Non interest
31 December 2008						
Total assets	206,754	109,528	20,447	34,098	42,074	606
Total liabilities	176,491	35,576	119,420	18,107	3,278	110
	30,263	73,951	(98,973)	15,992	38,796	496

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Interest rate sensitivity is the effect of assumed changes in the interest rates to the income statement and the equity of the Bank. The management of interest rate risk against interest gap limits is supplemented by monitoring the sensitivity of the Bank's financial assets and liabilities to various standard interest rate scenarios. Standard scenarios that are considered on a monthly basis include a 200 (bp) parallel fall and rise in all yield curves over the present value of balance sheet reported and 200bp parallel fall and rise in all yields curves over projected net interest income after 1 year and 2 years respectively. An analysis of the Bank's sensitivity to an increase or decrease in market rates, assuming no asymmetrical movement in yield curves and a constant balance sheet position, is as follows:

Sensitivity of projected net interest income 2009

In thousands of euro	200 bp parallel increase after 1 year	200 bp parallel decrease after 1 year	200 bp arallel increase after 2 year	200 bp parallel decrease after 2 year
At 31 December 2009	(654)	1,453	(788)	8,182

Sensitivity of reported equity to interest rate movements 2009

	200 bp parallel increase	200 bp parallel decrease
At 31 December 2009	(6,054)	7,482

Sensitivity of projected net interest income 2008

In thousands of euro	200 bp parallel increase after 1 year	200 bp parallel decrease after 1 year	200 p parallel increase after 2 year	200 bp parallel decrease after 2 year
At 31 December 2008	(1,879)	(820)	(3,747)	515

Sensitivity of reported equity to interest rate movements 2008

In thousands of euro	200 bp parallel increase	200 bp parallel decrease
At 31 December 2008	(11,476)	41,144

Currency risk

Currency risk arises when an entity's equity is under threat as a result of exchange rate fluctuations. Naturally, a bank doing business in multiple currencies would be exposed to currency risk unless these risks are properly hedged. Any sizeable transaction that would be causing currency risk is immediately hedged with a banking counterpart, or else smaller transactions are gathered until they form a sizeable amount for hedging.

Foreign exchange gains and losses arising from foreign currency transactions are recorded at transaction dates. At the end of the periods, foreign currency assets and liabilities evaluated with the Bank's spot purchase rates and the differences are recorded as foreign exchange gain or loss in the income statement except for foreign exchange gain/loss arising from the conversion of the net investments in subsidiaries in foreign countries into EUR.

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The Bank takes on exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Board of Directors sets limit on the level of exposure by currency and in total for both overnight and intra-day positions, which are monitored daily. The Bank's exposure to foreign currency exchange rate risk at 31 December 2009, on the basis of the Bank's assets and liabilities at carrying amounts, categorized by currency, is shown in the following table:

	EURO	USD	YTL	JPY	OTHER	TOTAL
31 December 2009						
Assets						
Cash and cash equivalents	30,465	2,398	4	31	0	32,899
Derivative financial assets	513					513
Loans and advances to banks	108,037	27,009				135,046
Loans and advances to customers	30,131	57,242		584	1,051	89,008
Investment securities	15,369	33,495				48,864
Property and equipment	432					432
Intangible assets	8					8
Other assets	72					72
Total assets	185,028	120,144	4	615	1,051	306,842
Liabilities						
Derivative financial liabilites	695					695
Deposits from banks						-
Other money market deposits		23,789				23,789
Depostis from customers	236,895	11,355				248,250
Current tax liabilites	278					278
Other Liabilites	33,830					33,830
Total liabilities	271,698	35,144	-	-	-	306,842
Net on Balance sheet position	(86,671)	85,000	4	615	1,051	0
Net notional amount of derivatives	84,510	(83,121)	-	(565)	(1,006)	(182)

	EURO	USD	YTL	JPY	TOTAL
31 December 2008					
Total assets	111,953	93,684	17	1,100	206,754
Total liabilities	169,292	37,461	1	-	206,754
Net on Balance sheet position	(57,339)	56,223	16	1,100	(0)
Net notional amount of derivatives	57,100	(55,984)	-	(1,082)	34

The purposes of the evaluation of the table above, the figures present the EUR equivalent of the related currencies.

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(e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Bank's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Bank's operations and are faced by all business entities.

The operational risk items in the Bank are determined in accordance with the definition of operational risk by considering the whole processes, products and departments. The control areas are set for operational risks within the Bank and all operational risks are followed by assigning the risks to these control areas. In this context, appropriate monitoring methodology is developed for each control area that covers all operational risks and control frequencies are determined. The data and amount of operational losses in which the Bank exposed during the its activities is collected and analyzed regularly by the Risk Management Department and reported to the Board of Directors, Auditing Committee and senior management.

(f) Capital management-regulatory capital

From 1 January 2008 the Bank is required to comply with the Basel II framework in respect of regulatory capital. The regulatory solvency ratio is calculated in standardised approach in accordance with the directive of De Nederlandsche Bank N.V. (DNB), which requires measurement as 8% of risk-weighted assets.

As of 31 December 2009 the BIS solvency ratio of the Bank is 13.10%

	2009		2008	
In thousands of euro	Required	Actual	Required	Actual
Total own funds	19,453	33,005	13,476	30,263
Tier 1 capital	19,453	33,005	13,276	30,263

Management uses regulatory capital ratios in order to monitor its capital base and the capital ratios remain in the international standards for measuring capital adequacy. The bank ensures that regulatory capital requirements are met during its business planning process and controls such compliance through the year. In 2009 within the Basel II framework the bank complied with the BIS and additional regulatory capital requirements whole through the periods. The management of the bank observes and supervises the effective use of capital at its business operations throughout the year.

29. Subsequent events

Up to the date of this report no events occurred that have impact on the financial situation of the Bank as at 31 December 2009 and the period that ended.

30. Other Information

Provisions of the articles of association concerning the appropriation of the result

Profits are at the disposition of the General Meeting of Shareholders. Distribution of profit will only take place if the shareholder's equity of the company exceeds the issued share capital, plus the reserves which have to be kept pursuant to the law.

Proposed appropriation of result

Addition accumulated results € 2,750 thousands