PARTICIPATION BANKS 2013

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PARTICIPATION BANKS ASSOCIATION OF TURKEY

CONTENTS

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PARTICIPATION BANKS ASSOCIATION OF TURKEY

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2002

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Turkey has been taking steps towards being regional center of interest free finance

Ufuk UYAN
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Work launched in 2009 for Istanbul to be a regional and global financial center continue at full steam. The responsibilities for this purpose are being fulfilled and are sought to be completed with great tenacity and determination through working groups. At the end of September 2013, the progress of action for Istanbul to be financial center was as follows: 36 projects were completed, 21 had progressed significantly and 11 were at the intermediate stage.

While projects have been continuing to this end, a working committee was established between the Banking Regulation and Supervision Agency (BRSA) and the Participation Banks Association of Turkey (PBAT) in July 2013 to improve interest free finance and participation banking. This working committee held 10 meetings. A workshop was organized on December 21-22, 2013 to transform this work into a strategy and action plan. Representatives of both public and private institutions and many academics both from Turkey and other countries participated in this workshop. As a result of the workshop, it was decided to add a 7th component to the Istanbul International Finance Center Program Action Plan Draft. This component will concern making Istanbul a center of Interest Free Finance, in addition to a Financial Center. By doing so, interest free finance and participation banking was included in both the Development Plan and the IFM project. In the following period, working groups including representative of related institutions will be established to realize the actions mentioned in the plan.

As a result of the workshop, approximately 50 actions which had been absent in participation banking and other areas of interest free finance and which are necessary for the development of interest free finance were declared in the Action Plan which was prepared by the BRSA, which is the responsible for the 7th component of the IFM, by taking the views of related institutions into consideration. Some of the key actions are mentioned below:

- Preparing a document setting out ethical principles and corporate governance principles, pursuant to interest free finance principles,
- Establishing a systematic communication channel between PBAT and High Board of Religious Affairs and therefore explaining the issue in a clearer manner,
- Conducting a comprehensive promotion campaign which explains the philosophy and applications of the system,
- Developing alternative solutions, and revising the perception-destructive component of the current application,
- Enabling elective/mandatory courses of Islamic economics and finance in the faculty of economics and administrative sciences, and economics-finance in the faculty of theology by taking an initiative to involve interest free finance in the Council of Higher Education Program,
- Establishing an institute/research center active in interest free finance,
- Forming a Supreme Advisory Board for interest free finance institutions,
- Forming a corporate structure for Advisory Boards and Supreme Advisory Boards,

- Determining standards that are specific to Turkey in interest free finance,
- Conducting work for the use of funding sources that are not available in Turkey,
- Developing methods for procuring resources for participation banks,
- Taking steps towards a new law for the development of participation insurance,
- Developing an ideal reserve application regarding the fluctuations in profit shares offered by participation banks to their customers,
- Stepping up activities to promote interest free finance- literacy,

When it comes to the development of the sector, participation banking grew at a rate in excess of the sector growth rate in 2013, as it has for a significant period of time. In 2013 funds collected grew by 27.9% compared to 2012, which is 5.4 percentage points ahead of the sector's growth rate. In the same period, the volume of funds extended increased by 34.4%, a rate 2.5 percentage points higher the sector; assets grew by 36.7%, a rate 10.3 percentage points in excess of the sector growth rate; shareholders' equity increased by 19.7%, some 13.2 points higher than the sector rate; and net income rose by 14.8%, which was 9.9 percentage points in excess of the sector rate. The tradition that participation banks grow more rapidly than the sector continued this year as well. The share that participation banks receive from the sector increased to 6.5% for fund collected, to 6.2% for funds extended, to 5.5% for assets, to 4.6% for shareholders' equity, and to 4.3% for net income. These figures imply an increase in all items and the share of these items in the sector.

The products developed by participation banks in 2013 are generally directed to the capital markets. The sukuk issues, that our banks started in 2010, continued in 2013. An important development in this regard was the Treasury's sukuk issuances. Four participation banks issued TL 125 million and US$ 450 million in sukuk while the Treasury have so far issued TL 4,956 million and US$ 2,750 million (exceeding TL 10 billion in total). Thanks to the sukuk issues, our banks have gained the opportunity to find new resources while also gaining an opportunity to procure short term Central Bank of The Republic of Turkey (CBRT) liquidity at first hand and to perform second hand transactions in the Borsa Istanbul.

Lease certificate (sukuk) Communiqué dated April 1, 2010 was renewed after it published in Official Gazette dated June 7, 2013 and numbered 28670. 4 new sukuk were added into the certificates which can be issued only through asset leasing. This enables both the public and private sectors to issue more sukuk. According to the renewed Communiqué, in addition to sukuk based on an asset and lease principle, murabaha, musharaka, mudaraba and istisna types of sukuk may also be issued.

Another important resource and business opportunity for participation banks is to utilize Eximbank resources. As a result of meetings between banks and Eximbank representatives, progress has been achieved towards transforming the issue pursuant to interest free banking principles. It will be possible to utilize this resource in the near future.

Work has started on activating a new portfolio which consists of 50 equities including the Participation Index, which comprises of 30 equities and operates on the Borsa Istanbul.

Another important development regarding participation banking is that a publicly owned participation bank will start operations this year. This enterprise, which aims at the growth of the system, is aimed to ensure an enhanced capital base and to improve the competition by creating synergy.

I would like to the thank all of the employees of participation banks who have demonstrated effort and self-devotion in the development of the sector, to our loyal customers, and to our shareholders who always support us.

Developing countries are again supporting the global economy

■ The global economy, which was shaken by the global economic crisis, continued its sluggish growth as a whole. According to the IMF's data, the global economy grew by 3% in 2013, down slightly on the 3.2% growth recorded in 2012.

■ While European economies, that were affected most by the global crisis, recorded a 0.5% contraction in 2013, this was slightly milder than the 0.7% contraction in 2012. This figure signals that Eurozone economies are in the process of a tentative recovery.

The global economy, which was badly ravaged following the global crisis, remained sluggish despite offering some signs of recovery in certain areas. The global economy grew by 3% in 2013, down slightly on the 3.2% rate of growth recorded in 2012. The differentiation in growth rates between different regions of the world also continued. Developing Asian countries enjoyed a remarkable performance in this sense. It is argued that developing countries, which suffered a host of problems after the 2008 global crisis, now offer a brighter outlook in 2013 and the coming years. Nevertheless, the contribution from developing countries - especially China - to the global economy is remarkable. The share of developing countries (mainly China) in the world economy has been increasing thanks to their differentiated performance in terms of economic growth. The USA commanded a 19.3% share of global GDP, while China's share increased to 15.4% in 2013. Considering the size of its economy, China's economy has already outgrown the Eurozone economies and is snapping on the heels of the USA to be the leading economy. In addition, the share other developing countries, including India, Russia, Brazil and Turkey has been increasing more rapidly than developed countries. This macroeconomic trend is set to continue for a long time, while developing countries are considered to be the future of the world economy.

China again led the world in terms of economic growth on a country basis in 2013. The Chinese economy grew by 7.7% in 2013, as in 2012; and is on course to notch up a similar performance in the 2014-2015 period. The outlook is less optimistic for developed countries, but they have started to recover recently. Expectations have been building that the growth trend, especially in the USA, Canada and the UK, will gain pace in 2014 and the coming years.

It should be emphasized that the adverse impacts of crisis in the European Union have not yet come to an end. In addition to Germany and France, which struggled with the effects of recession during 2013, Italy and Spain suffered a deep recession. These countries are expected to overcome the recession with large European economies on course to grow slightly faster in the coming period.

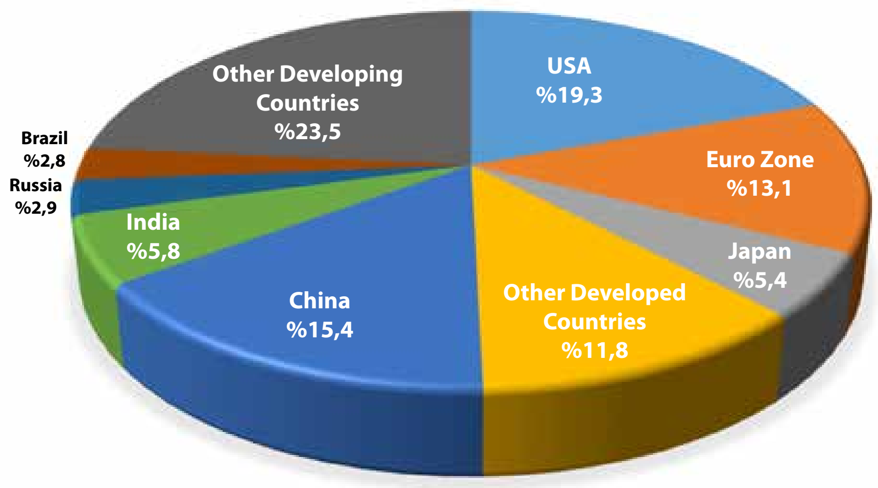
The growth performance of developing countries that have undergone far-reaching structural transformation processes such as China and India has slowed down relatively. Although they have achieved growth rates which are the envy of European countries, they fall behind the high trend growth rates which would form the basis of naming these countries as "emerging markets".

Table-1: Growth in the World Economy (2012-2015)

	Realization		Projection	
(Real GDP % Change)	2012	2013	2014	2015
World Economy	3.2	3.0	3.6	3.9
Developed Countries	1.4	1.3	2.2	2.3
Europe (Euro Zone)	-0.7	-0.5	1.2	1.5
Developing Countries	5.0	4.7	4.9	5.3
Developing Europe	1.4	2.8	2.4	2.9
Middle East and North Africa	4.2	2.4	3.2	4.4
Latin America	3.1	2.7	2.5	3.0
Developing Asia	6.7	6.5	6.7	6.8

Source: IMF World Economic Outlook

Chart 1: Distribution of Global GDP by Countries (% World GDP, 2013)



Source: IMF World Economic Outlook

Considering the global growth outlook, the differentiation between developing and developed countries is plainly visible. While developed countries were exhibited a relatively mild average growth rate of 1.3%, developing countries grew by 4.7% in 2013. It is widely accepted that this differentiation will continue in the coming years, as well.

Global unemployment…

The rate of economic growth has an important bearing on unemployment. The USA, in particular, marked a remarkable improvement in this area of late. The USA recorded an unemployment rate of 7.4% in 2013, and this rate is expected to decline to 6.4% in 2014. When developing countries are considered in this sense, the fact that all developing countries with the exception of South Africa maintained relatively low levels of unemployment is remarkable. This tendency is accepted as part and parcel of high growth rates. However, unemployment has reached very high levels, especially in European Union countries. The rate of unemployment in the Eurozone, which stood at 12.1% in 2013, is expected to decline in the 2014-2015 period - but is set to remain at very high levels. Greece and Spain are particularly badly affected by the scourge of unemployment, with rates in excess of 20%. Countries that had applied financial policies to tackle this problem are required to apply a more expansionary monetary policy in 2013 and beyond.

Sound fiscal policies to tackle budget deficits…

Budget deficits, which are deemed as a rule in world economies' public finance, were frequently observed in 2013. Fiscal policy which is one of two elements in economics policy which can be applied in an expansionary manner. As such, budget deficits have become important structural problems in some countries. According to 2013 data, developed countries recorded an average budget deficit to GDP ratio of 4.9% in developed countries. Fortunately, for these countries, this ratio is forecasted to decrease to 4.3% in 2014 and to 3.6% in 2015. In this context, devel-

Table-2: Selected Countries: Economic Growth (2012-2015)

	Realization		Projection	
(Real GDP %Change)	2012	2013	2014	2015
USA	2.8	1.9	2.8	3.0
Germany	0.9	0.5	1.7	1.6
France	0.0	0.3	1.0	1.5
Italy	-2.4	-1.9	0.6	1.1
Spain	-1.6	-1.2	0.9	1.0
UK	0.3	1.8	2.9	2.5
Japan	1.4	1.5	1.4	1.0
Canada	1.7	2.0	2.3	2.4
China	7.7	7.7	7.5	7.3
India	4.7	4.4	5.4	6.4
Russia	3.4	1.3	1.3	2.3
Brazil	1.0	2.3	1.8	2.7
Mexico	3.9	1.1	3.0	3.5
South Africa	2.5	1.9	2.3	2.7

Source: IMF World Economic Outlook

Table-3: Selected Countries: Unemployment Rates (%, 2013-2015)

	Realization	Projection	
	2013	2014	2015
USA	7,4	6,4	6,2
Japan	4,0	3,9	3,9
Euro Zone	12,1	11,9	11,6
UK	7,6	6,9	6,6
Germany	5,3	5,2	5,2
France	10,8	11,0	10,7
Italy	12,2	12,4	11,9
Spain	26,4	25,5	24,9
Greece	27,3	26,3	24,4
China	4,1	4,1	4,1
South Korea	3,1	3,1	3,1
Brazil	5,4	5,6	5,8
Mexico	4,9	4,5	4,3
Russia	5,5	6,2	6,2
South Africa	24,7	24,7	24,7

Source: IMF World Economic Outlook

oped countries could be claimed to be approaching sustainability in their public finance. However, when analyzed on a country-by-country basis, there is an important differentiation between developed countries. While European Union countries have relatively low budget deficits, the USA and Japan are burdened by high budget deficits.

Developing countries are in a more comfortable position when compared to developed countries with regard to public finance. The average budget deficit to GDP ratio in developing countries stood at 2.4% in 2013. India and South Africa had high budget deficits, but many others, including Turkey, have sustainable budget deficits.

The debt burden of developed countries remains the biggest problem facing economies...

The public sector debt burden - another indicator of discipline and stability, or sustainability - presents an interesting picture. According to 2013 data, while the public sector debt burden for the global economy as a whole stood at 78.6%, this ratio stood at 107.1% for developed countries and 34.9% for developing countries. The differentiation between these two important groups in the global economy is also apparent for the public sector debt burden. This differentiation is very clear in indicators such as growth rates, inflation rates and unemployment rates.

When considered on a country-by-country basis, the public sector debt burden in the USA, which is currently the world's largest economy, stands at 104.5%. This ratio determines the size of the capital markets in the USA and the direction of global capital flows. Among developed countries, Japan's situation is especially interesting. As of 2013, Japan's public sector debt burden reached 243.2% of its GDP. As most of Japan's Public sector debt burden consists of internal debt, and given the era of low interest rates for many years in Japan, the Public sector debt burden has not turned into a crisis.

Table-4: Selected Countries: Public Sector Debt Burden (2012-2015)

(% GDP)	2012	2013	Projection 2014	Projection 2015
World Economy	80,6	78,6	78,2	77,5
Developed Countries	108,3	107,1	107,1	106,9
USA	102,4	104,5	105,7	105,7
Europe (Euro Zone)	92,8	95,2	95,6	94,5
Germany	81,0	78,1	74,6	70,8
France	90,2	93,9	95,8	96,1
Italy	127,0	132,5	134,5	133,1
Spain	85,9	93,9	98,8	102,0
Portugal	124,1	128,8	126,7	124,8
Greece	157,2	173,8	174,7	171,3
UK	88,6	90,1	91,5	92,7
Japan	237,3	243,2	243,5	245,1
Developing Countries	36,5	34,9	33,7	33,0
China	26,1	22,4	20,2	18,7
India	66,6	66,7	65,3	64,0
Russia	12,7	13,4	13,0	12,8
Brazil	68,2	66,3	66,7	66,4
Mexico	43,3	46,5	48,1	48,4
South Africa	42,1	45,2	47,3	49,6
Turkey	36,2	35,8	35,9	36,0

Source: IMF Fiscal Monitor

A similar situation, albeit to a lesser extent, was seen in European Union countries. The fact that Public sector debt burdens in Greece, Portugal, Italy and Spain will remain above 100% until 2015 signals the fragility of public finance in these countries.

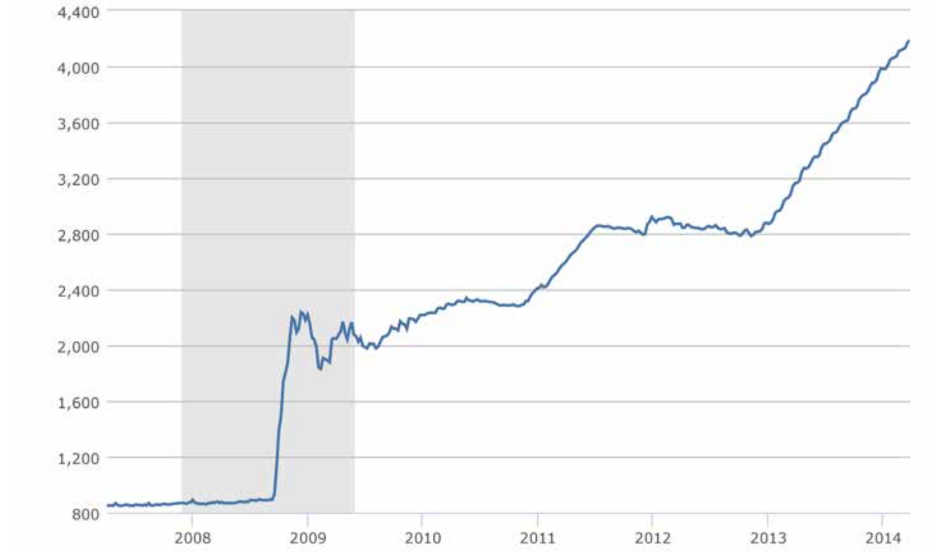
The high growth rates in developing countries and their structure, which is open to international capital flows, will help them maintain a sustainable level of public debt.

In the conjunction with the point of sustainability of public finance and financial stability, there is also the public sector debt requirement. High levels of public sector debt requirement can threaten the sustainability of financial stability and discipline in public finance. The most remarkable example of this can be seen in Japan. Despite its very high public sector debt requirement, Japan enjoys financial stability. What is important here is that public debt is based on domestic resources and interest rates are kept low, as mentioned above. However it should be emphasized that the debt dynamics in Europe and the USA are much more dependent on low interest rates. When the rise in interest rates as a result of tightening in monetary policy in the coming periods is considered together with the high public sector debt requirement, this situation could raise concerns regarding financial stability in these countries.

Another area which sets developing countries apart from developed countries is the public sector debt requirement. The public sector debt requirement/GDP ratio is less than 10% in developing countries with the exception of Brazil, India and South Africa, and this is a factor which supports the financial stability of developing countries.

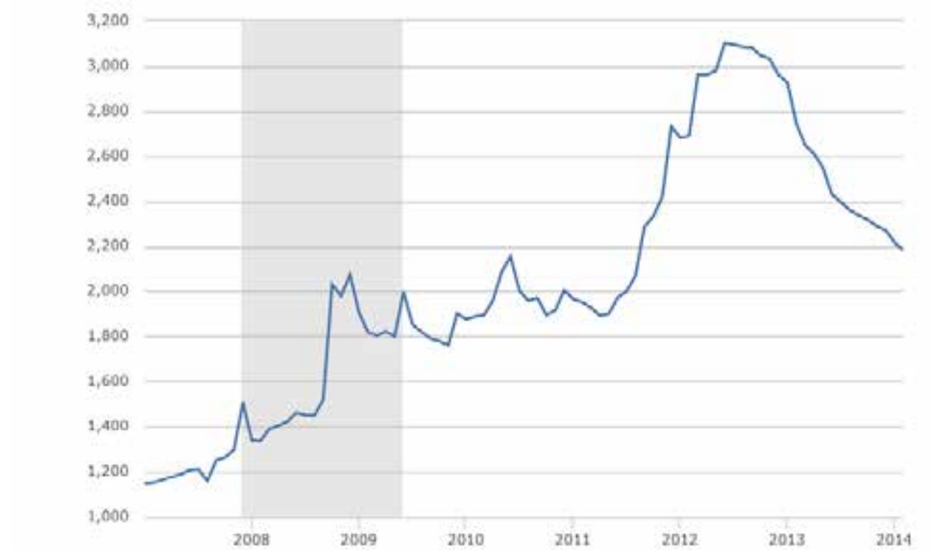
It is observed that developing countries have relatively low public sector debt requirements. Many developing countries, with the notable exceptions of India and Brazil, are comfortable with respect to public sector debt.

Chart 2: Federal Reserve Asset Size (USD billion)



Source: Federal Reserve Bank of St. Louis

Chart 3: European Central Bank Asset Size (Euro billion)



Source: European Central Bank

Global liquidity conditions have started to shift…

Having taken quick and early action to tackle the 2008 global financial crisis, the Federal Reserve, which is the central bank of the USA, announced in May 2013 that it could terminate its expansionary monetary policies. The Federal Reserve mainly decided to reduce the liquidity which it provides the market each month within the scope of its bond purchase program, which is known as quantitative easing. The Federal Reserve may bring interest rate hikes to the agenda in the coming periods. The most important developments in this context would be to increase debt interest rates and change the direction of capital flows. The Federal Reserve's balance sheet, which exceeded US$ 4 trillion towards the end of 2013, should now be on course to decline. The increase in growth rates and the decrease in unemployment rates in the USA will be considered as important macroeconomic indicators.

The European Central Bank was a late mover when compared to the fast and substantial macroeconomic precautions taken in the USA. The European Central Bank also applied expansionary monetary policies starting from mid-2011, while this policy lost pace in 2013 and that European Central Bank's balance sheet contracted. However, it should be borne in mind that the European Central Bank may again turn to expansionary policies in view of the economic problems on the continent, especially the high unemployment rates. At the very least, it should be expected that debt interest rates will remain low for a prolonged period of time, in contrast with the USA, and it should be emphasized that European Central Bank will not risk slowing the Eurozone economy before achieving sound economic growth rates.

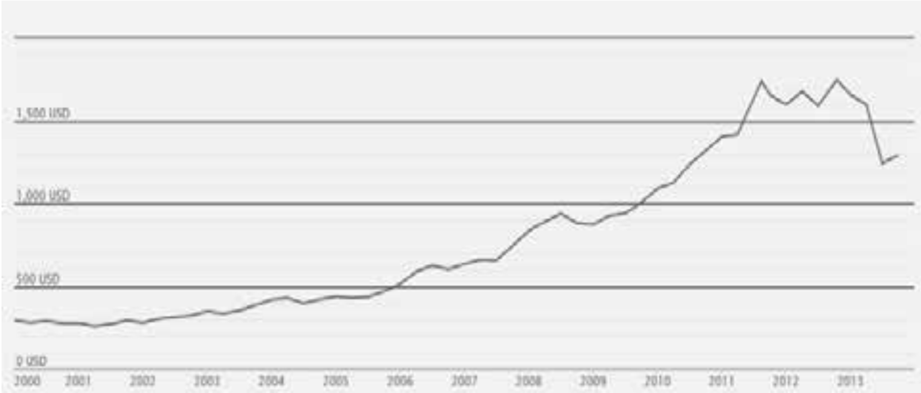
Table-5: Selected Countries: Inflation (%, 2013-2015)

	Realization	Projection	
	2013	2014	2015
USA	1,5	1,4	1,6
Japan	0,4	2,8	1,7
UK	2,6	1,9	1,9
Euro Zone	1,3	0,9	1,2
Germany	1,6	1,4	1,4
France	1,0	1,0	1,2
Italy	1,3	0,7	1,0
Spain	1,5	0,3	0,8
China	2,6	3,0	3,0
India	9,5	8,0	7,5
South Korea	1,3	1,8	3,0
Brazil	6,2	5,9	5,5
Mexico	3,8	4,0	3,5
Russia	6,8	5,8	5,3
South Africa	5,8	6,0	5,6

Source: IMF World Economic Outlook

Policy rates decreased to all-time low levels in developed countries amid the sluggish growth performance following the global crisis and the application of extreme expansionary monetary policies. The USA, Eurozone, the UK and Canada all lowered their policy rates to join Japan, which has insistently been applying a similar policy since the 1990s. In developing countries, policy rates are high in order to sustain the attraction for capital flows from developed countries, as well as the relatively high growth - high inflation balance. Although it is claimed that the Federal Reserve will be the first institution to increase interest rates among developed countries, developing countries have already started to increase interest rates. It should be expected that the decoupling between developed and developing countries as far as interest rates is concerned will remain for some time to come.

Chart 4: Gold Prices (ons, USD, 2000-2013)



Source: World Gold Council
www.gold.org/investment/interactive-gold-price-chart

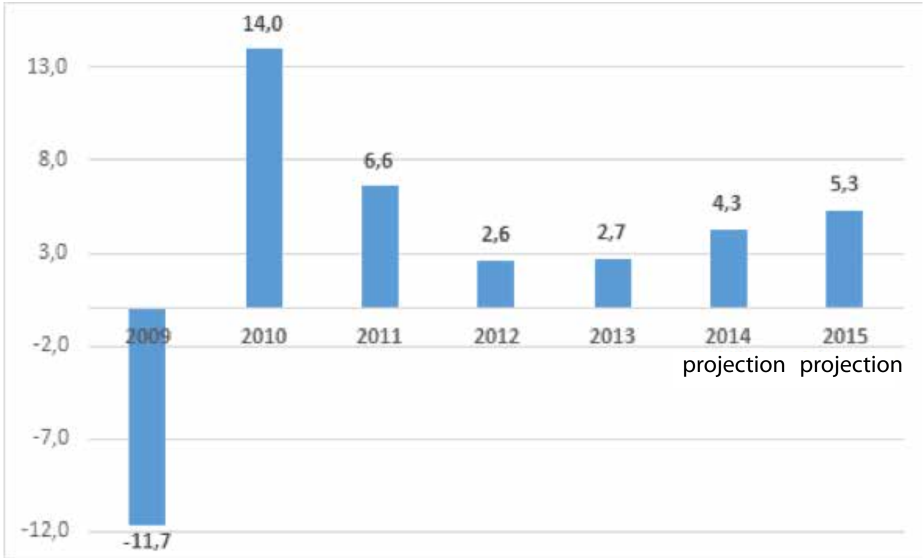
One of the most important results of the expansionary monetary policies being applied in developed countries, along with the liquidity injections and unprecedented bond purchase programs, concerns the influence on decisions regarding financial investments. Institutions and investors who deem capital market instruments to be safe havens have started to seek alternative investments. In this context, gold attracted interest; it should be emphasized that interest in gold increased further as a result of increase in gold prices, itself fed by increasing interest in the precious metal. However, there has been some reversal in this interest recently. The reliance on the continuity of monetary expansion has been broken since the FED's announcement with the building view that interest rates will rise; and this led to a significant decline in gold prices.

Inflation started to decline in developed countries

The answer to the question of whether inflation is one of the key problems in the global economy is that it is not among the most important issues. Inflation was on the back burner in 2013, a time instead when the spotlight was turned on economic contraction, unemployment and financial stability. In developed countries, inflation rates were below 2%, as targeted by their central banks. Although there are no very high inflation rates in developing countries, it is remarkable that inflation rates in these countries are relatively high when

■ Eurozone countries, which were severely affected by the crisis, will start to grow in 2014. Accordingly, a 1.2% rate of economic growth is expected in 2014, continuing at 1.15% in 2015. Developing Asian economies will maintain their rapid growth, at a rate of 6.7% in 2014 and 6.8% in 2015 according to projections.

Chart 5: Changes in World Trade (%, 2009-2015)



Source: IMF World Economic Outlook

compared to developed countries. It could be claimed that more buoyant economies accept higher inflation and differentiate themselves from developed countries in this sense.

World trade starts growing…

One of the important issues regarding the world economy is the direction of world trade. The volume of world trade growth, which was relatively low in 2012 and 2013, is expected to increase in 2014 and in the years to follow.

An improving current account deficit…

The most important effects of developments in world trade are seen in current accounts on a country basis. The USA is the first country to be remarkable within this context. The USA has had wide current account deficits for many years; the current account deficit to GDP ratio came in at 2.3% in 2013 in the USA. This tendency is expected to continue in the coming years. It should be emphasized that the current account deficit - which is a problem for the USA and the UK - creates some advantage for some developed countries and more importantly for developing countries. Germany, China and South Korea have current account surpluses thanks to their success in exports. The current account deficits deteriorated in some developing countries, such as India, Brazil and South Africa; and this led to problems in determining economic policies.

Table-6: Selected Countries: Current Deficit (% GDP, 2013-2015)

(% GDP)	Realization	Projection	
	2013	2014	2015
USA	-2,3	-2,2	-2,6
Japan	0,7	1,2	1,3
Germany	7,5	7,3	7,1
France	-1,6	-1,7	-1,0
Italy	0,8	1,1	1,1
UK	-3,3	-2,7	-2,2
Spain	0,7	0,8	1,4
Greece	0,7	0,9	0,3
China	2,1	2,2	2,4
India	-2,0	-2,4	-2,5
South Korea	5,8	4,4	3,5
Brazil	-3,6	-3,6	-3,7
Mexico	-1,8	-1,9	-2,0
Russia	1,6	2,1	1,6
South Africa	-5,8	-5,4	-5,3

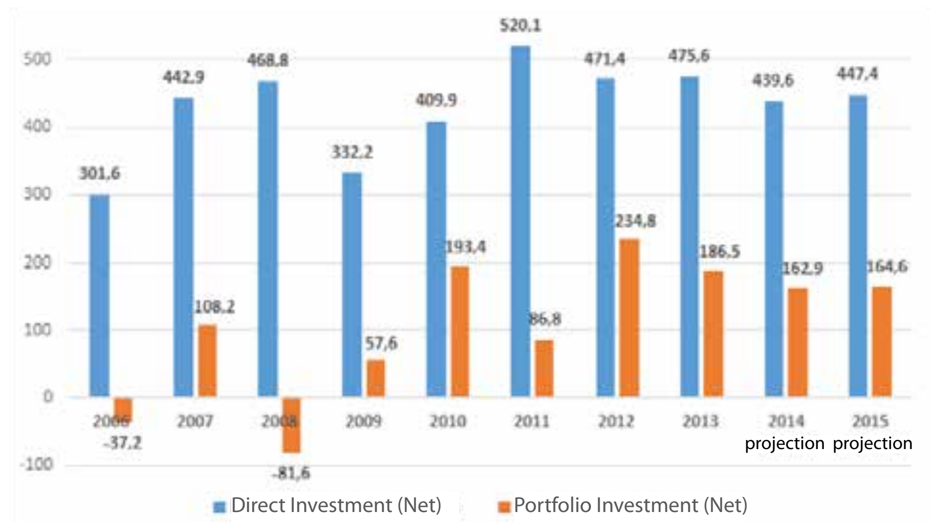
Source: IMF World Economic Outlook

One of the most significant economic realities of the globalization process has been the massive increase in international capital flows. Capital flows, especially to developing countries, not only affect countries that they flow from but also those they flow to with direct and portfolio investments. It is well known that the loose monetary policies applied in developed countries after the 2008 financial crisis contributed to this process. However it should be emphasized that long term direct investments are a result of the growth performance of developing countries. Within this context, direct and portfolio investments in developing

countries stood at US$ 475.6 billion and US$ 186.5 billion, respectively. Portfolio investments are expected to decrease in 2014 and 2015 given that developed countries have lowered their level of liquidity and will start to increase interest rates. However, direct investments are expected to be near their 2013 levels with the expectation of sound growth performance.

We see a well-known concept behind high growth rates of developing countries which is deemed as an indisputable economic fact. In these countries, investment rates and saving rates - which are the source of finance for investments - are at high levels. The ratio of saving to GDP stood at 32.9% in 2013, while investment accounted for 32.2% of GDP. These ratios are much higher than the corresponding figures in developed countries; for example, the saving rate was 17.2% of GDP and investment rate 19.5% of GDP in the USA. According to this data, it is not surprising that the USA has a lower rate of growth and is burdened by a current account deficit. A similar case is seen in the Eurozone and Japan. While the savings rate in the Eurozone stands at 20.6%, this ratio was 21.7% in Japan. Growth rates in these countries are expected to be low, as in the USA. These countries have lower investment rates compared to the USA, resulting in wider capital account deficits.

Chart 6: Capital Flows in Developing Countries (USD billion, 2006-2015)



Source: IMF World Economic Outlook

The structural economic realities mentioned above will remain in 2014 and 2015 and developing countries continue to grow rapidly. It should be emphasized that saving rates are one of structural characteristics in countries, and these rates should not change significantly in short-medium term. It would not come as a surprise if developing countries, especially China, sustain this advantage in the coming periods; and it is these countries that have a more important place in the world economy.

Middle East and North Africa economies remain buoyant...

The figures for economies of the Middle East and North Africa, which Turkey has entered important economic relations with, for the year 2013 include some remarkable results. The most remarkable striking point is that macroeconomic growth gained pace in 2013 and may grow more rapidly from 2014. Iraq and Iran, in particular, are expected to have increased their growth rates in 2014. A similar trend is likely for Gulf countries and North Africa. It would not be surprising if these countries sustain their essential position for both the global economy and Turkey in the near future, with growth rates generally exceeding 4%.

Table-7: Economic Indicators of Middle East and Northern Africa (%, 2013-2015)

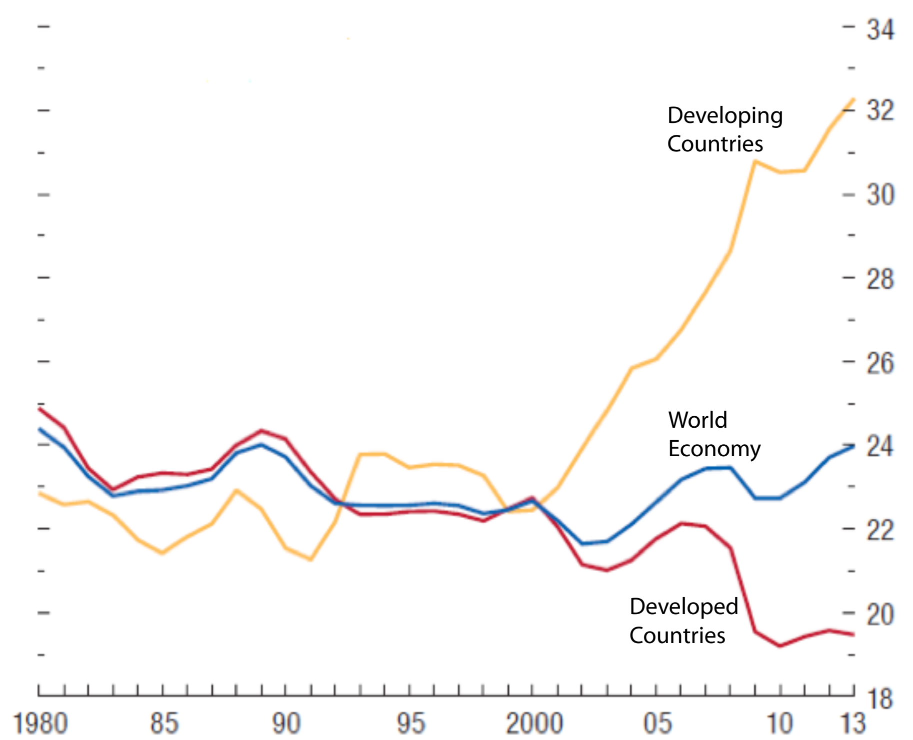
	Growth Projections			Inflation Projections		
	2013	2014	2015	2013	2014	2015
Iran	-1,7	1,5	2,3	35,2	23,0	22,0
Iraq	4,2	5,9	6,7	1,9	1,9	3,0
Kuwait	0,8	2,6	3,0	2,7	3,4	4,0
S. Arabia	3,8	4,1	4,2	3,5	3,0	3,2
UAE	4,8	4,4	4,2	1,1	2,2	2,5
Yemen	4,4	5,1	4,4	11,1	10,4	9,8
Egypt	2,1	2,3	4,1	6,9	10,7	11,2
Libya	-9,4	-7,8	29,8	2,6	4,8	6,3
Tunisia	2,7	3,0	4,5	6,1	5,5	5,1
Algeria	2,7	4,3	4,1	3,3	4,0	4,0
Morocco	4,5	3,9	4,9	1,9	2,5	2,5

Source: IMF World Economic Outlook

Result and Evaluations...

In summary, the global economy continued to contract in 2013. Developing countries, especially Asian countries, supported the world economy as in recent years. Public sector debt, the current account deficit, unemployment and inflation are still world's most important problems and all countries are striving to resolve these problems. We should, however, be optimistic for the future. International institutions, primarily the IMF, expect an increase in growth rates in 2014 and in the following years. Likewise, they also expect Eurozone countries, which had been hit hardest by the global crisis, to start to recover. These developments would thus be considered positive for world trade. Turkey is one of the most fortunate countries in this sense and we should use this opportunity wisely.

Chart 7: Investment Ratios for Country Groups (1980-2013, % GDP)



Source: IMF World Economic Outlook

Turkey is one of world's fastest growing economies

■ Turkey won wide acclaim in 2010 and 2011 with its growth rate approaching to 10%, but its economy faced a slowdown in 2012 with 2.2% growth, before recovering again in 2013 with a 4% rate of growth.

■ Although the rate of growth fell short of the 5% set out in the Medium Term Program, this picture confirms that the Turkish economy is resistant to volatility.

Turkey has been among world's fastest growing countries in the last 10 years and notched up a remarkable performance in 2013, too. According to Turkstat data, the Turkish economy grew by 4% in 2013. On a quarterly basis, Turkey's economy grew by 2.9% in 1Q, 4.5% in 2Q, 4.3% in 3Q and 4.4% in 4Q. With growth rates in excess of 4% after the second quarter, the year-end growth rate came in at 4%.

2013 can be considered a successful year when compared to 2012, when the rate of growth was a more modest 2.2%. Moreover, considering the change in the global economic conjuncture, political volatility in Turkey and the mounting uncertainties over exchange rates in the second half of the year, the growth performance in 2013 could be deemed as a successful one. The increase in domestic loan growth, exceeding 30% in the banking system, was especially significant in contributing to growth.

The size of the Turkish economy reached to US$ 820 billion in 2013, approaching the US$ 1 trillion level. Per capita GDP reached US$ 10,782; the increase in population and changes in exchange rates have restrained the increase in GDP per capita.

The growth performance, which fell behind of Medium Term Program's target of 5%, is expected to remain relatively low in 2014, as well. There is some discussion over whether the low growth rate will remain, considering the slowdown in domestic loan volume, weakness in the local currency and the central bank's tightening in monetary policy in a bid to control increased inflation.

Consumers supported growth

When expenditure based GDP data - another important approach in analyzing economy - is considered, the most important development in 2013 was recovery in domestic demand. While household consumption expenditure contracted by 0.5% in 2012, it grew by 4.6% in 2013. This remarkable change in consumption expenditure is known to be affected by the loan growth of the banking sector. Government consumption expenditures, on the other hand, increased by 5.9%, similar to the rate of growth in 2012. Therefore it could be claimed that its contribution to growth is limited. Another important change was that gross fixed capital - in other words, investment expenditures - grew by 4.3% in 2013 after having contracted by 2.7% in 2012. In parallel with household consumption expenditures, loan growth has an effect on investment expenditures, too. While growth in export of goods and services, which is an indicator of foreign demand, ground to a halt, the import of goods and services which meets domestic demand increased significantly. In this regard, it is seen that foreign trade - which contributed to growth in 2012, had a negative impact on growth in 2013. It could be claimed that with the slowdown in domestic demand in 2014, the growth performance will be similar to the 2012 performance, and that foreign trade will have a positive impact on growth.

Fall in unemployment comes to a halt

The year 2013 saw some important developments in the labor market, which economic growth has the most significant impact on. Unemployment stood at 9.7% as of the year-end. This rate signals a rise compared to 2012 and it is seen that the number of unemployed surpassed 2.7 million. Another important issue was that while employment was rising, the number of unemployed also increased. While 700,000 new jobs were created, the number of unemployed increased by 200,000. This can be explained by the increase in labor force participation. In this sense, this ratio - which was at 50% in 2012 - increased to 50.8% in 2013. Bearing in mind that the labor force participation rate has been steadily increasing since 2008, this increase is not surprising. Therefore it should be emphasized that there is a structural phenomenon to decrease unemployment.

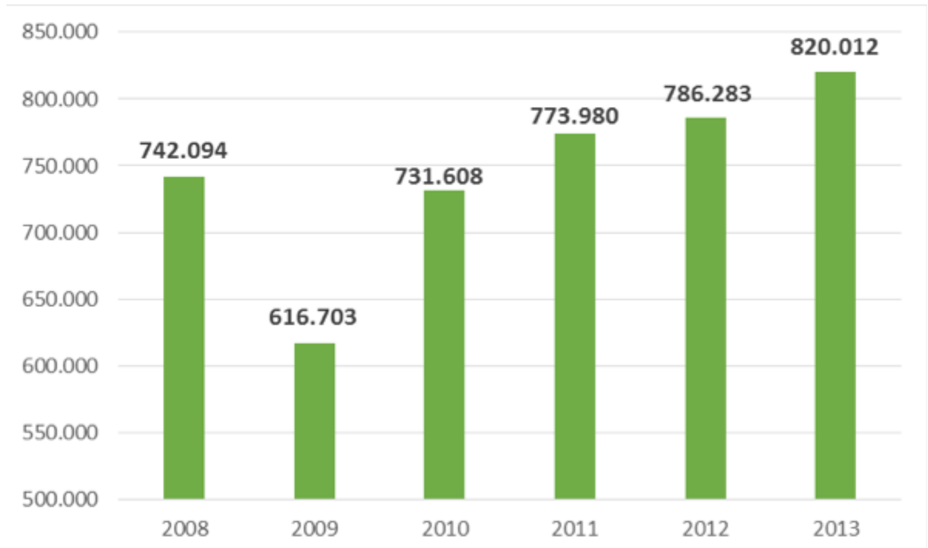
The rate of non-agricultural unemployment is watched in the world regarding the unemployment problem. The Turkish economy completed 2013 with a 12% rate of non-agricul-

Table-1: Real GDP Growth Rate (%, 2008-2013, Annual) and GDP per Capita (USD)

	2008	2009	2010	2011	2012	2013
Growth Rate	0,7	-4,8	9,2	8,8	2,2	4,0
GDP per Capita	10.438	8.559	10.022	10.466	10.459	10.782

Source: TurkStat

Chart 1: GDP of Turkey (USD million)



Source: TurkStat

Chart 2: Real GDP Growth Rate (%, 2008-2013, Quarterly)

Source: TurkStat

Table-2: Selected Countries: GDP Growth Rates (2013)	
Country	**%**
China	7,7
India	4,4
Turkey	4,0
Brazil	2,3
Canada	2,0
USA	1,9
South Africa	1,9
UK	1,8
Japan	1,5
Russia	1,3
Mexico	1,1
Germany	0,5
France	0,3
Spain	-1,2
Italy	-1,9

Source: IMF World Economic Outlook, TurkStat

tural unemployment indicating a half point increase compared to 2012. Another important statistic which reflects the social dimension of unemployment is youth unemployment. This rate increased to 18.7% in 2013. These ratios could deteriorate in case of a slow macroeconomic performance in 2014.

Chart 3: Unemployment Rates (%, 3-month Moving Averages, Seasonally adjusted)

Source: TurkStat

Inflation driven higher by a weaker currency

It should be emphasized that 2013 was a pessimistic year from the inflation point of view. The rate of CPI inflation came in at 7.4% - well in excess of the central bank's targets. The global economic developments and depreciation in the currency in the second half of the year pushed up inflation. In addition, there were negative developments in the Turkish economy regarding its structural characteristics, which threaten price stability. As stated by the central bank, price rigidity in unprocessed food prices and similar areas, along with steep price increases were instrumental in pushing inflation to above the targets.

The H and I indices - which are among the CPI indicators and which are a key indicator of the trend in inflation in the medium-long term - exhibited a clearer increasing trend. These developments, triggered by transitivity of exchange rate movements to price hikes, forced the Central Bank to apply tightening in its monetary policy and to place the greatest importance on price stability.

It is seen that the Turkish economy differentiates itself from the world economy in the sense of inflation. While inflation rates in excess of the global average are considered to be normal in developing countries, it is seen that inflation in Turkey has started to rise of its own accord in the recent period. It is thought that the tightening in monetary policy in the second half of 2013 could halt this differentiation in 2014, and that inflation may converge with the medium term targets.

An analysis of research studies published by the Central Bank re-

garding inflation expectations finds that inflation expectations for the coming 12- and 24- month periods have increased in line with the realized increases in inflation. Inflation expectations, which have been approximately 1 point above the Central Bank's medium term target, increased further. The most important reason is the uncertainty over exchange rate movements. A decline in inflation expectations to their previous levels can now be expected within the scope of the tightening in monetary policy, which will continue in 2014.

Exports stagnant while imports keep increasing

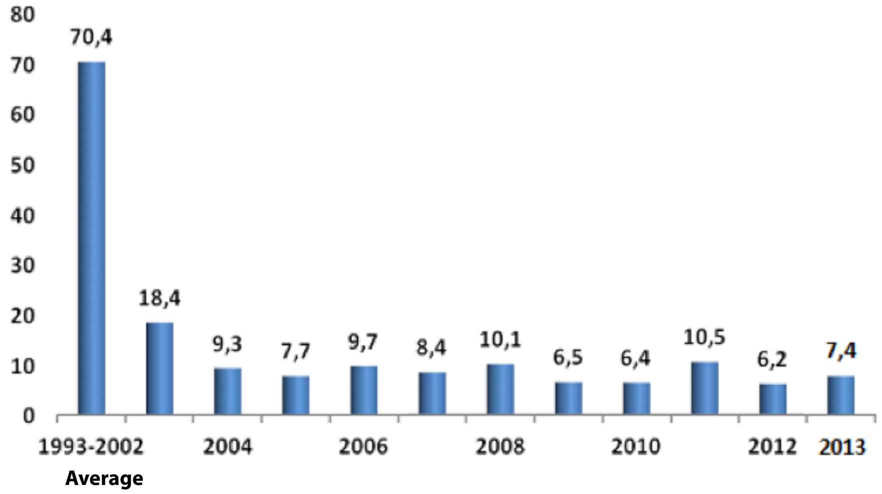
According to Turkstat data, Turkey's exports came in at US$ 151.8 billion in 2013. It is accepted that 2013 was not a successful year, when compared with the 2012 exports figure of US$ 152.5 billion. In fact, it can be claimed that this was a result of the structural characteristics of the Turkish economy. With domestic demand being the biggest component of macroeconomic growth, the increase in household consumption expenditures in 2013 led

Table-3: Employment Indicators (2008-2013)

	Annual						December	
	2008	2009	2010	2011	2012	2013	2012	2013
Labor force participation rate (%)	46,9	47,9	48,8	49,9	50,0	50,8	50,0	50,1
Civil employment (thousand people)	21.194	21.277	22.594	24.110	24.821	25.524	24.766	25.262
Unemployed (thousand people)	2.611	3.471	3.046	2.615	2.518	2.747	2.790	2.809
Unemployment rate (%)	11,0	14,0	11,9	9,8	9,2	9,7	10,1	10,0
Non-agricultural employment rate (%)	13,6	17,4	14,8	12,4	11,5	12,0	12,4	12,1
Unemployment rate in young population (%)	20,5	25,3	21,7	18,4	17,5	18,7	19,8	18,7

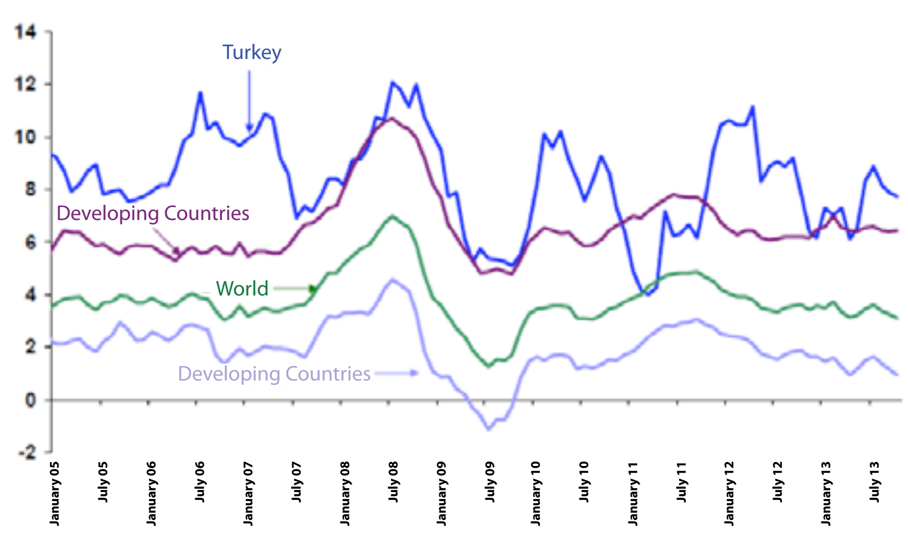
Source: TurkStat

Chart 4: Consumer Prices Index in Turkey (%, 1993-2013)



Source: TurkStat

Chart 5: Inflation in the World and Turkey (%, 2005-2013)



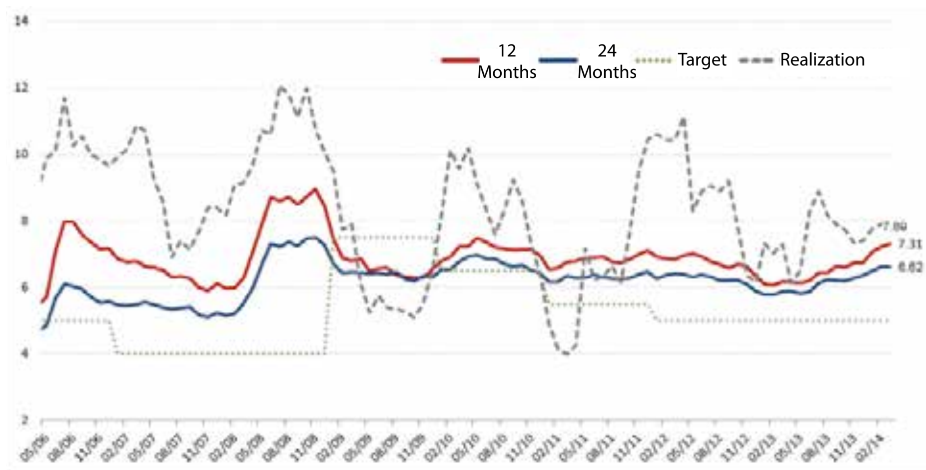
Source: Treasury, TurkStat, IMF

manufacturers to direct their products to Turkey, sacrificing exports. Another important indicator on this issue can be seen in the import data.

Imports increased from US$ 236.5 billion in 2012 to US$ 251.7 billion in 2013. Imports increased as expected in a period in which domestic demand and household consumption expenditures increased. Some improvement can be expected in the foreign trade data considering the slowdown in growth in 2014.

The fact that imports increased while exports remained unchanged caused an increase in the foreign trade deficit, which rose from US$ 84 billion to US$ 100 billion. As mentioned above, the slowdown in macroeconomic growth should be expected to have a positive impact on the trade deficit. Similarly the exports coverage ratio, which declined in 2013, may increase in 2014.

Chart 6: Inflation Expectations (%)



Source: CBRT

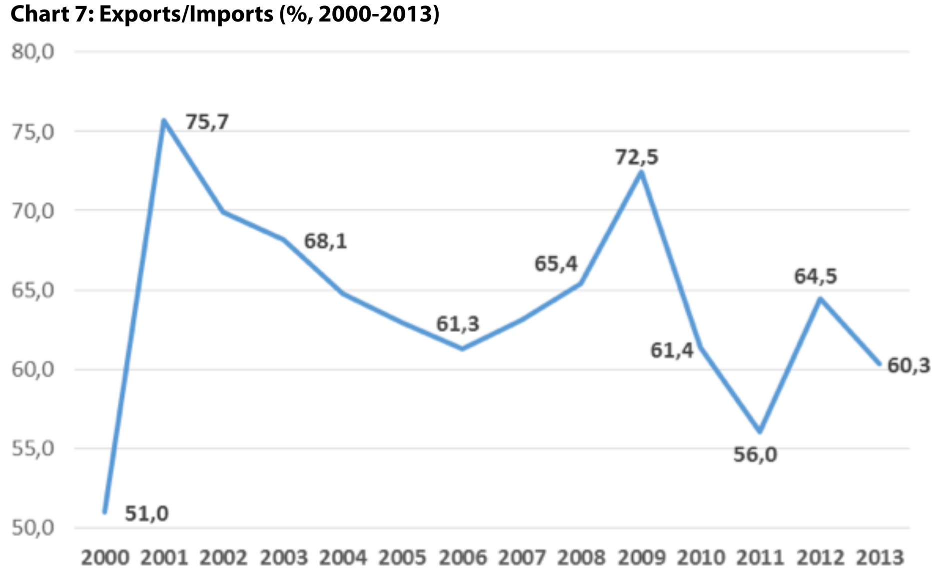
Table-4: Annual Exports (USD billion)											
2002	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
36,1	47,3	63,2	73,5	85,5	107,3	132,0	102,1	113,9	134,9	152,5	151,8

Source: TurkStat

Table-5: Annual Imports (USD billion)											
2002	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
51,6	69,3	97,5	116,8	139,6	170,1	202,0	140,9	185,5	240,8	236,5	251,7

Source: TurkStat

Chart 7: Exports/Imports (%, 2000-2013)



Source: TurkStat

Germany was ranked 1st among Turkey's top 10 export markets in 2013, as it has in the past. Another important point here is that exports to Iraq were ranked 2nd. The share of exports to the top 10 countries in total exports stood at 48%. In terms of imports, the Russian Federation, China and Germany were top 3 countries. The weight of energy imports from the Russian Federation is remarkable. The share of the top 10 import markets in total imports exceeded 55%.

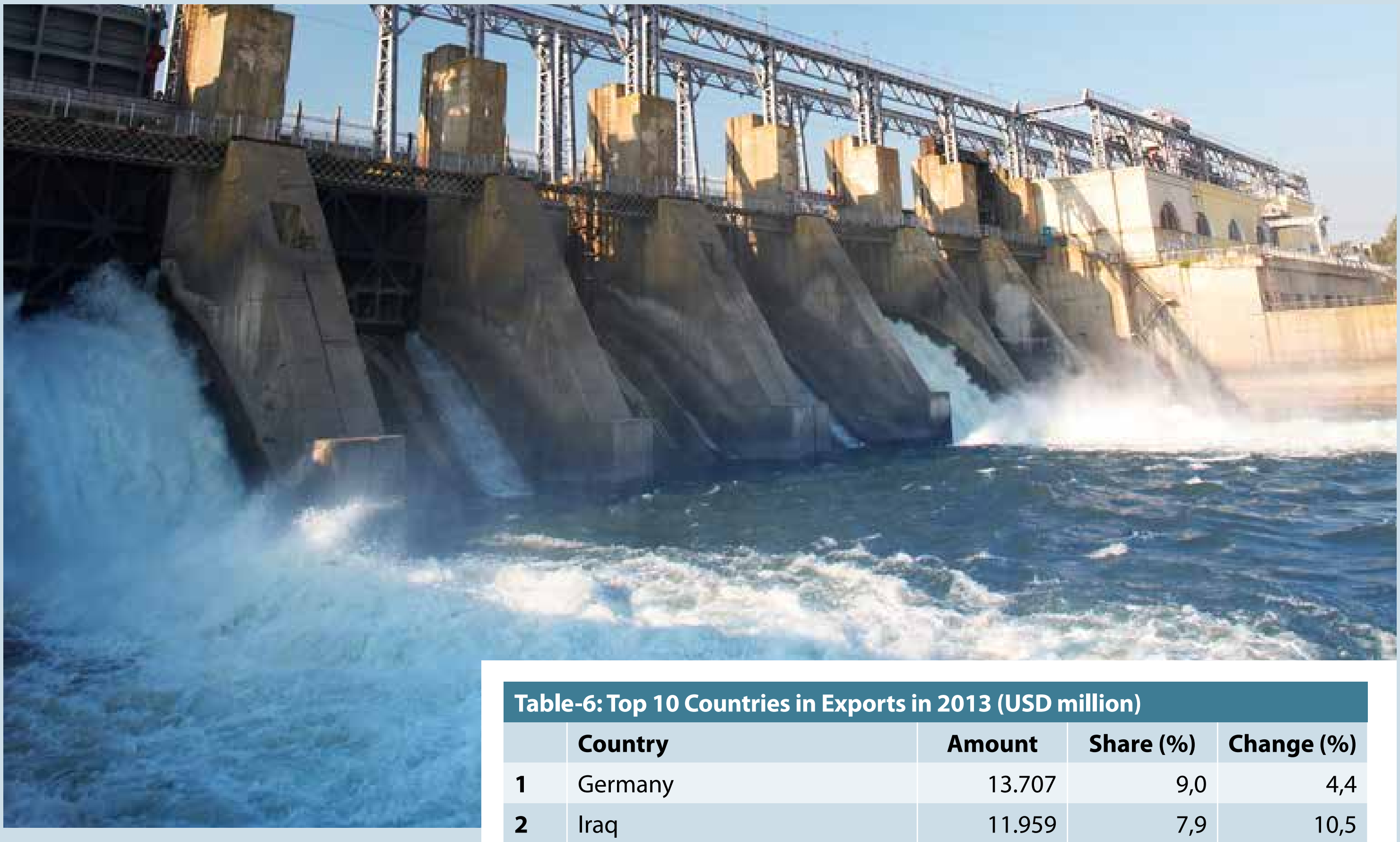


Table-6: Top 10 Countries in Exports in 2013 (USD million)

	Country	Amount	Share (%)	Change (%)
1	Germany	13.707	9,0	4,4
2	Iraq	11.959	7,9	10,5
3	UK	8.777	5,8	1,0
4	Russian Federation	6.967	4,6	4,3
5	Italy	6.721	4,4	5,5
6	France	6.379	4,2	2,9
7	USA	5.623	3,7	0,3
8	BAE	4.968	3,3	-39,2
9	Spain	4.338	2,9	16,7
10	China	3.602	2,4	27,1
	Total Exports	**151.869**	**100,0**	**-0,4**

Source: TurkStat

Table-7: Top 10 Countries in Imports in 2013 (USD million)

	Country	Amount	Share (%)	Change (%)
1	Russian Federation	25.064	10,0	-5,9
2	China	24.687	9,8	15,9
3	Germany	24.185	9,6	13,0
4	Italy	12.885	5,1	-3,4
5	USA	12.596	5,0	-10,9
6	Iran	10.383	4,1	-13,2
7	Switzerland	9.647	3,8	124,1
8	France	8.080	3,2	-5,9
9	Spain	6.417	2,5	6,5
10	India	6.368	2,5	9,0
	Total Imports	**251.651**	**100,0**	**6,4**

Source: TurkStat

Energy imports represent one of Turkey's most important structural problems

According foreign trade statistics published by Turkstat based on the classification of broad economic types, more than half of exports are intermediate goods. There is a similar trend in import data, too. While the second important item in exports is consumption goods, for imports, it is capital goods. There is an important finding when the export-import balance is considered based on this classification; the Turkish economy has a trade surplus in consumption goods but a deficit in capital goods and intermediate goods. The deficit in intermediate goods, which surpassed US$ 92 billion, should be considered as the main reason for the Turkish economy's trade deficit, which amounts to approximately US$ 100 billion - and almost half of this deficit stems from energy imports. This structural problem is expected to remain in the coming years.

Table-8: International Investment Position (quarterly, USD million)

	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
International Investment Position, net	-373.342	-368.596	-382.445	-420.693	-442.464	-422.528	-404.104	-390.424
Assets	185.746	186.342	203.401	212.845	217.991	216.319	222.782	225.068
Direct investment abroad	29.968	30.180	30.813	29.668	30.356	31.093	31.560	32.782
Portfolio investment	1.368	1.196	973	1.320	888	918	846	854
Other investment	63.064	59.479	59.527	62.694	60.059	61.742	59.606	60.428
Reserve assets	91.346	95.487	112.088	119.163	126.688	122.566	130.770	131.004
Liabilities	559.088	554.938	585.846	633.538	660.455	638.848	626.886	615.493
Direct investment in reporting economy	174.323	163.593	172.153	187.382	192.680	169.719	160.346	145.470
Portfolio investment	127.530	130.731	150.898	178.996	189.526	180.742	173.409	167.715
Other investment	257.235	260.614	262.795	267.160	278.249	288.387	293.131	302.308

Source: Central Bank of Turkey

The current account deficit and Investment-saving imbalance continues

The current account deficit started to rise in 2013 again. The most important reason for the current account deficit was the deterioration in the foreign trade balance as a result of stagnant exports and increased imports. In addition, the shift in the gold trade, to one based heavily on imports, also played an important role in increasing the current account deficit.

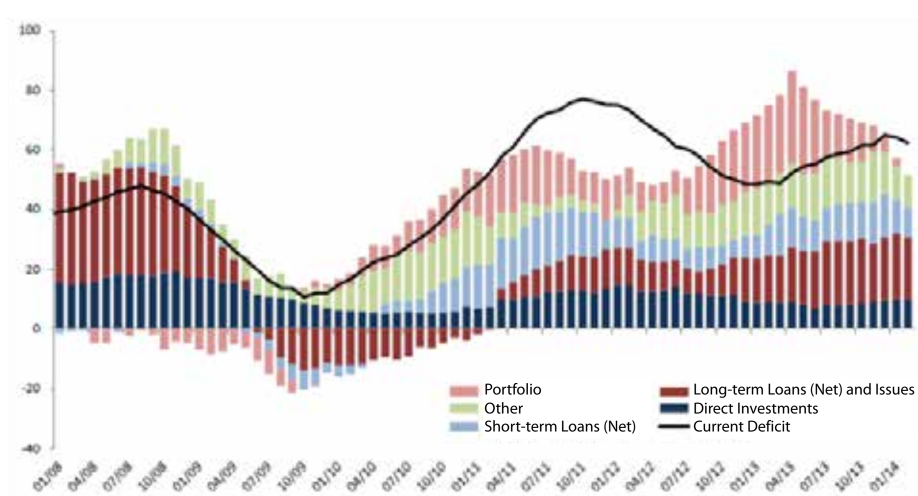
When the structural characteristics of the Turkish economy are considered, the biggest problem is the investment-saving imbalance. In fact, investment rates are not actually especially low when compared to developing countries. However as a result of the rapid decline in saving rates of late, the problem of the savings deficit remains. It is positive that this has started to be discussed in recent years. However, we would need to wait for the longer term to see the results of the measures that have been taken.

Financing the current account deficit, which has arisen as a result of economy's long term structural characteristics, is also a crucial issue. It is seen that the use of foreign resources decreased in the second half of 2013. The use of reserves is inevitable considering high level of the current account deficit and

Chart 8: Current Deficit in Turkey (USD billion, 12-month cumulative)

Source: CBRT

Chart 9: Financing of Current Deficit (USD million, 2008-2014, 12-month cumulative)



Source: CBRT

Table-9: Central Government Budget Realizations, 2008-2013 (TL million)

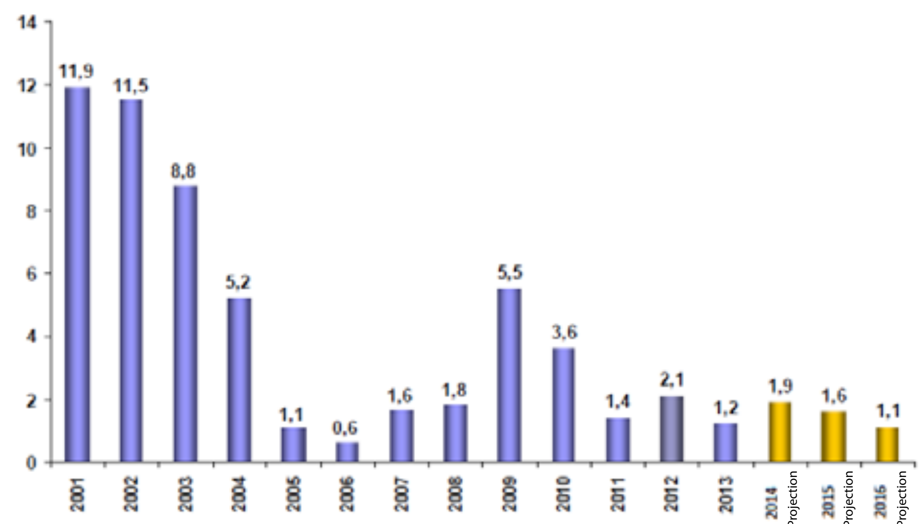
	2008	2009	2010	2011	2012	2013
Expenditures	**227.031**	**268.219**	**294.359**	**314.607**	**361.887**	**407.890**
1- Non-Interest Payments	176.370	215.018	246.060	272.375	313.471	357.904
Personnel Expenditures	48.856	55.947	62.315	72.914	86.463	96.237
Purchase of Goods and Services	24.412	29.799	29.185	32.797	32.894	36.268
Current Transfers	70.360	91.976	101.857	110.499	129.477	148.735
Capital Expenditures	18.516	20.072	26.010	30.905	36.365	43.609
2- Interest Payments	50.661	53.201	48.299	42.232	48.416	49.986
Revenues	209.598	215.458	254.277	296.824	332.475	389.441
1- General Budget Revenues	203.027	208.610	246.051	286.554	320.536	376.105
Tax Revenues	168.109	172.440	210.560	253.809	278.781	326.126
2- Special Budget Revenues	4.825	5.037	6.333	8.174	9.622	10.662
3- Revenues of Regulation and Supervision Agencies.	1.747	1.811	1.893	2.095	2.318	2.673
Budget Balance	-17.432	-52.761	-40.081	-17.783	-29.412	-18.449
Primary Balance	33.229	440	8.217	24.448	19.004	31.537

Source: Ministry of Finance

the decreased availability of foreign resources. However, the adverse impact of the decline in foreign financing will be offset by the decrease in the current account deficit in 2014.

The data on International Investment Positions, which is published by the CBRT and which indicates the level and trend of resources that Turkey has used from abroad, produces some interesting results. We find that liabilities increased significantly from 2010. In contrast, liabilities decreased by US$ 18 billion. The use of foreign resources is vital in boosting growth rates, considering the insufficient saving rates. The decline in resources from abroad sounds a warning that that growth rate in 2014 could also decrease.

Chart 10: Central Government Budget Deficit (% GDP)



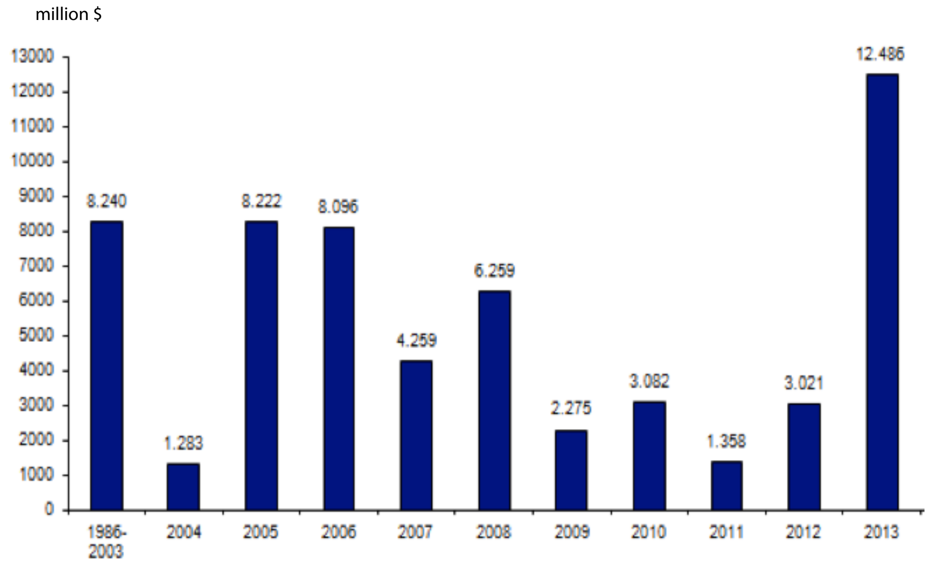
Source: Treasury

The performance of the public finance balances was positive in 2013. The most remarkable development was that the budget deficit decreased from US$ 29.4 billion to US$ 18.4 billion, and the primary surplus increased from US$ 19 billion to US$ 31.5 billion. This positive development came on the back of a 17.1% increase in budget receipts, but only a 12.7% increase in government spending. In addition, the primary surplus rose significantly as a result of the 3.2% rise in interest expenditures. Moreover, the fact that budget revenues increased by 17% - well above the rate of inflation - strengthens this positive outlook.

Successful performance in public finance continues

The budget deficit as a share of national income declined as a result of the government's budget performance. The ratio of the budget deficit in GDP declined from 2.1% in 2012 to 1.2% in 2013. It should be emphasized that this ratio will increase slightly in 2014 following the slowdown in the economy - but policies regarding fiscal discipline will continue. As the primary surplus improves and the budget deficit declines, the public sector debt requirement also decreases. The possibility of fiscal instability in the public sector or unsustainable debt dynamics is very unlikely in Turkey, which has a public sector debt requirement of less than 1%.

Chart 11: Privatizations (USD million, 1985-2013)



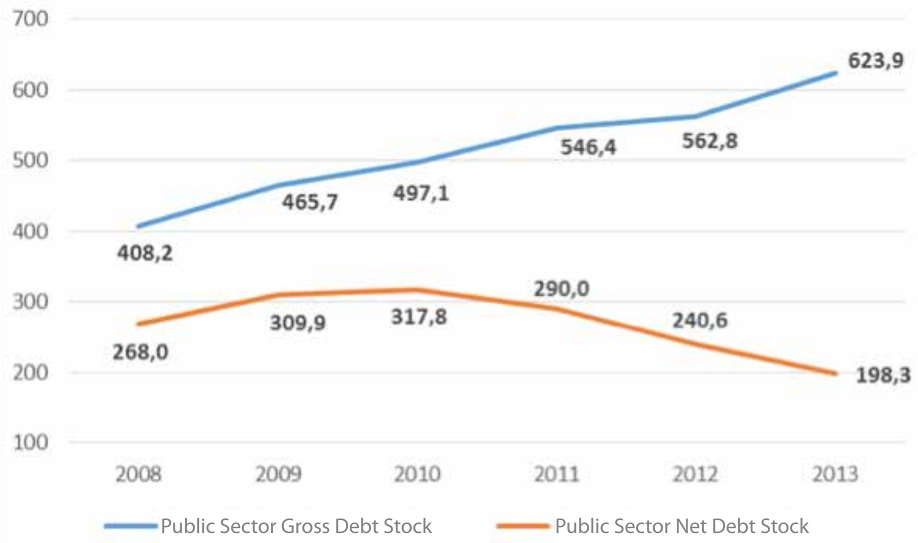
Source: Privatization Administration

Table-10: Privatizations (USD million, 1985-2013)

	1985-2011	2012	2013	TOPLAM
Block Sales	20.257	187	1.307	20.444
Premises/Assets Sales	13.782	312	11.160	14.094
Public Offerings	7.053	2.520	0	9.573
Sales at the Exchange	1.261	0	0	1.261
Unfinished Premises Sales	4	0	0	4
Rights Transfer	721	2	19	723
Total	**43.077**	**3.021**	**12.485**	**46.098**

Source: Privatization Administration

Chart 12: Public Sector Net Debt Stock (2008-2013, TL billion)



Source: Treasury

Privatization activities, which were an important tool in achieving fiscal discipline and structural reforms after the 2001 crisis, were successfully carried out in 2013, as well. Privatizations reached unprecedented levels, totaling US$ 12.5 billion in 2013 and supporting the public sector debt requirement. The privatization of electricity distribution companies, in particular, played a significant role in the success of privatizations in 2013. The state retreated from the electricity distribution sector with these tenders, which were finalized with substantial amounts.

A low level of public sector debt

Indebtedness, which is serious problem facing the world's leading developing countries, is not a major issue for Turkey thanks to the measures that were taken after the 2001 crisis. This strict fiscal discipline also impacted the 2013 data. The rate of public sector debt stock to GDP stood at just 36.3% in 2013; the public sector can therefore

Table-11: Turkey's Gross International Debt Stock (USD billion, 2008-2013)

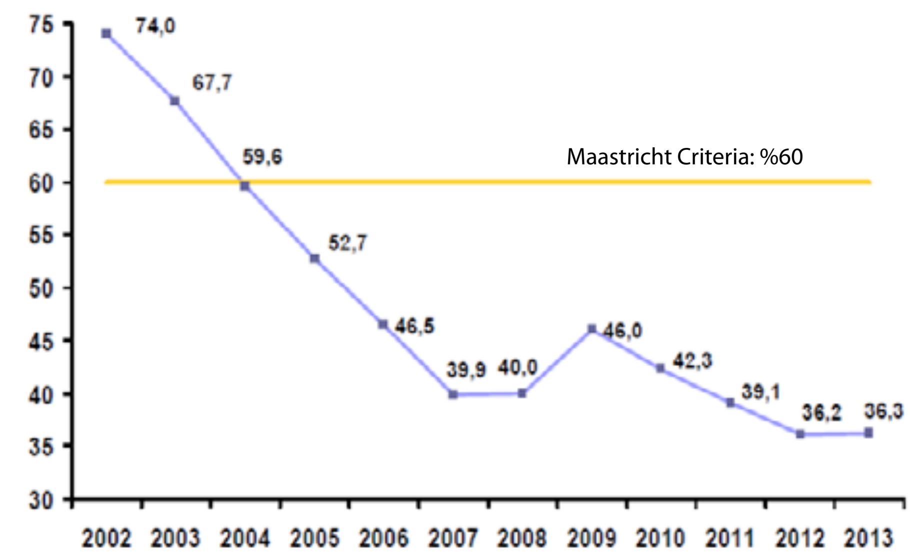
	2008	2009	2010	2011	2012	2013
Public Sector	78,3	83,5	89,1	94,3	104,0	116,0
Short-Term	3,2	3,6	4,3	7,0	11,0	17,6
Long-Term	75,1	79,9	84,8	87,3	93,0	98,4
Central Bank of Turkey	14,1	13,2	11,6	9,3	7,1	5,2
Short-Term	1,9	1,8	1,6	1,2	1,0	0,8
Long-Term	12,2	11,4	10,0	8,1	6,1	4,4
Private Sector	188,7	172,4	191,2	200,7	227,6	267,0
Short-Term	47,4	43,6	71,5	73,6	88,5	110,7
Long-Term	141,3	128,8	119,7	127,0	139,1	156,4
Total	281,1	269,1	291,8	304,3	338,8	388,2
Short-Term	52,5	49,0	77,3	81,9	100,6	129,1
Long-Term	228,6	220,1	214,6	222,4	238,2	259,1

Source: Undersecretariat of Treasury

be considered fiscally strong, considering the Maastricht criteria of 60%.

Public sector debt stock data is another area in which the improvement in public finance data is important. Based on data for the third quarter of 2013, the public sector debt stock stood at TL 623.9 billion, while the net debt stock was TL198.3 billion. What is remarkable here is that while public sector debt stock increases, net debt stock declines; this is a result of the change in net debt stock calculation method. Increases in Central Bank reserves reversed the increases in net debt stock after 2011.

Chart 13: EU Defined Public Sector Debt Stock (% GDP)



Source: Treasury

Rising external debt in the private sector

Turkey's external debt stock reached US$ 388.2 billion in 2013, with the increase stemming from the use of additional external debt by the private sector. The private sector's external debt increased from US$ 227.6 billion to US$ 267 billion; with a remarkable 29% growth in the volume of short term debt. This is in contrast with the lack of any significant change in the amount of long term debt. This raises the probability of trouble in external financing for Turkey. If global capital movements are directed to developed countries, countries in need of external debt, like Turkey, will be in a more vulnerable position.

Conclusion

Turkey, which applied a different economic policy in the 2011-2012 period which involved an increased current account deficit, increased its growth rates in 2013. The Turkish economy started to recover when compared to the previous year. Turkey was affected by cyclical changes in the world, especially in the second half of the year. Exchange rate volatility and increased inflation caused the Central Bank to change its policy. The macroeconomic outlook will change in 2014 as the economy cools down. The current account deficit is expected to decrease, while inflation comes under control, the loan volume of the banking sector slows down, growth declines and unemployment rises.

Banking sector maintains its growth

■ **The Turkish banking sector enjoyed a successful performance in 2013. The asset size of the sector reached TL 1,732 billion, growing by 26.4%.**

■ **While the banking sector maintained its growth in online banking, the number of branches also increased and the service network expanded quite rapidly, providing new employment in 2013.**

The Turkish banking sector had 49 banks as of the end of 2013, of which 32 were deposit banks, 13 were development and investment banks and four were participation banks, which provided services pursuant with interest free banking.

Three of the deposit banks were state-owned banks, while 12 of them were private and 16 were foreign owned banks. One bank is under the Savings Deposit Insurance Fund (SDIF)'s responsibility. These banks had 11,986 branches (including branches abroad) at the end of 2013, with a YoY increase of 8%, and a total number of employees of 214,263, an increase of 6% YoY. These figures indicate that the banking sector, with its number of branches and number of employees, contributes significantly to the Turkish economy. From another point of view, we could claim that the banking sector's strong performance under political crises and volatility in exchange rates, interest rates and capital markets is an indicator of how sound the financial system is.

The Turkish economy was significantly affected by developments in the world economy, especially in the second half of 2013. The speech by the Fed Chairman, Ben Bernanke, signaling an end to its expansionary monetary policy led to the change in perception towards developing countries. As a result, there were movements in capital flows and fluctuations in the value of the Turkish Lira. These developments caused problems in financing the current account deficit. Amid changing growth and opportunities for profitability, the banking sector adapted itself to these developments. The performance of the banking sector, with a growth rate in excess of 26%, can be considered a major success story against the backdrop of reduced capital flows, increased interest rates, a weaker currency and a number of economic developments which had a negative impact on growth.

Continued growth in the Turkish banking sector

The asset size of the Turkish banking system reached TL 1,732 billion, marking growth of 26.4% in domestic currency terms as of December 2013. This growth was supported by rapid growth in loans. Total loans in the banking sector grew by more than 30% to reach TL 1,470 billion as of December 2013, with the share of loans in total assets surpassing 60%.

Considering the breakdown in the Turkish banking sector, deposit banking continued to dominate the market in 2013, too. According to BRSA data, 90.4% of sector's asset volume was comprised of deposit banks' assets. While participation banks accounted for a 5.5% share in the sector, development and investment banks had a 4% share. What is remarkable here is that participation banks posted a better growth rate in 2013. Participation banks had expanded their balance sheets by 36.7% as of the end of the year. Deposit banks, on the other hand, witnessed 28.3% growth. In terms of the breakdown of this growth, foreign banks increased their asset size by 34.4% while private banks and public banks recorded growth of 21.8% and 28.3%, respectively. The banking sector continued to find funding resources through deposits. However, the sector is concentrated on security issues and sources of funding from abroad to finance the rapid growth in its assets. The volume of securities issued exceeded TL 60 billion, improving by 60%, while sources of finance from abroad reached US$ 138.2 billion, growing by 48.6%.

Profitability continues to grow, but at a slower pace

There were important developments in banks' balance sheet structures in addition to issues that can be regarded as part of the physical growth of the banking sector. One of most remarkable points in 2013 was the limited change in profitability despite the fast growth in assets. Net income reached TL 24.7 billion in 2013, a 5.1% increase when compared to the 2012 figure of TL 23.5 billion. It should be borne in mind that the increase in net profitability stood at 18.8% in 2012.

Table-1: Turkish Banking Sector:-Branches and Personnel (2013)

	Number of Banks	Number of Branches	Number of Employees
Savings Banks	32	10.981	192.219
Public Banks	3	3.397	54.466
Private Banks	11	5.411	94.747
Banks under the control of BRSA	1	2	260
Foreign Banks	17	2.171	42.746
Development and Investment Banks	13	40	5.244
Participation Banks	4	965	16.763
Banking Sector	49	11.986	214.226

Source: Banking Regulation and Supervision Agency

Table-2: Turkish Banking Sector: Selected Indicators (2012-2013)

TL million	2012	2013	Change (%)
Number of Branches	11.061	11.986	8,4
Number of Employees	201.453	214.263	6,4
Total Equities	181.940	193.724	6,5
Total Deposits	772.217	945.770	22,5
Total Loans	794.757	1.047.410	31,8
Net Profit	23.523	24.664	5,1
Total Assets	1.370.690	1.732.400	26,4

Source: Banking Regulation and Supervision Agency

Banks' step up their support for the economy

The volume of funds extended by banks increased by 31.8% in 2013. The problem of the current account deficit, which worsened rapidly in 2010 and 2011, caused a change in the monetary policy in 2012. Loan growth, which had eased back within this context, started to gain pace again, contributing importantly to economic growth. The rate of loan growth exceeded the Central Bank's reference level. Although the Central Bank turned towards monetary tightening due to various economic developments in 2013, the banking sector's loan stock continued to grow.

On the basis of sector breakdown, private banks - which had the biggest share - recorded 28.1% growth in their loans. Public banks - which have the second biggest share - increased their performance with a significant 37.9% growth in their loans. Foreign banks, which still have a relatively low share in the sector, expanded their loans by 30.1% while participation banks increased their weight in the sector with growth of 29.4%.

Table-3: Turkish Banking Sector: Selected Ratios (%)

	2011	2012	2013
Total Assets / GDP	93,8	96,8	114,1
Loans/Deposits	101,0	106,1	114,1
NPL Ratio	2,7	2,9	2,7
RoAE (Net Profit/Average Shareholders' Equity)	15,5	15,7	14,2
RoAA (Net Profit/Average Total Assets)	1,7	1,8	1,6
CAR	16,6	17,9	15,3

Source: Banking Regulation and Supervision Agency

Table-4: Turkish Banking Sector: Assets (2012-2013)

	Total Assets (TL million)		Change (%)	Sectoral Share (%)	
(TL million)	**2012**	**2013**	**2012-2013**	**2012**	**2013**
Public Banks	376.716	483.378	28,3	27,5	27,9
Private Banks	691.522	842.002	21,8	50,5	48,6
Foreign Banks	178,551	239,948	34,4	13,0	13,9
Participation Banks	70.279	96.086	36,7	5,1	5,5
Development and Investment Banks	52.758	70.137	32,9	3,8	4,0
Banks under the control of BRSA	864	869	0,6	0,1	0,1
Banking Sector	1.370.690	1.732.420	26,4	100	100

Source: Banking Regulation and Supervision Agency

■ The continued ability to obtain funding from abroad, despite political crises and volatility in exchange rates, interest rates and the capital markets is a sign of the solid base of the Turkish banking system.

Attracting finance by using sources of finance from abroad

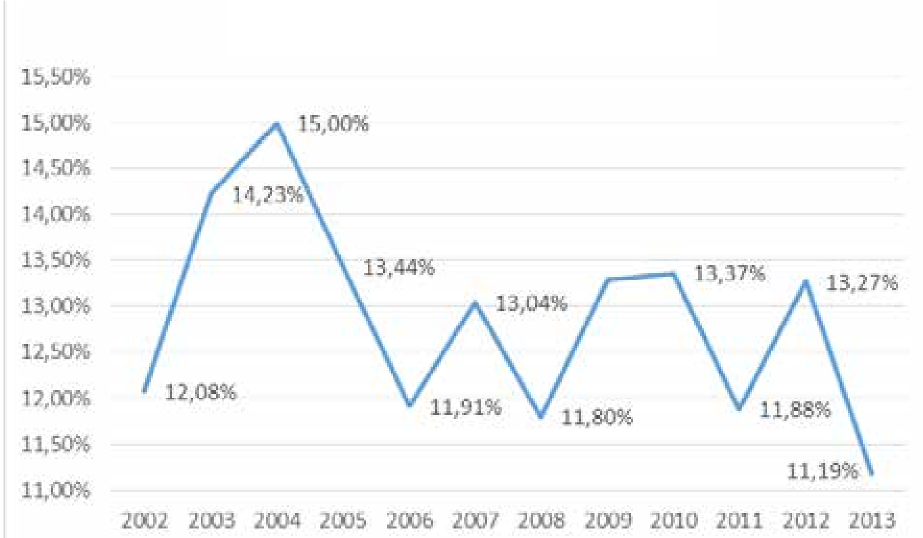
The most important defining characteristic in 2013 could be that banks concentrated on using sources of finance from abroad. According to BRSA data, the share of funds from abroad in liabilities increased to 17%, amounting to TL 292.2 billion in 2013 from the 2012 level of 14.4%. International funds, which increased by 48.6% YoY or by TL 96.3 billion in absolute terms, was the second most important source after deposits, which grew by TL 173.5 billion in 2013. The fact that Turkey's credit rating was upgraded to investment grade was the most important factor affecting the banking sector's improvement in this area.

While the amount of funds collected from abroad reached US$ 138.2 billion, there were remarkable developments in its breakdown. This amount was comprised of loans (US$60.1 billion), repo (US$23.4 billion), syndication loans (US$19.7 billion) and deposits (US$17.6 billion). The banking sector's success in this area can be deemed as a success despite the slowing capital flows within the framework of global economic developments.

The position of shareholders' equity…

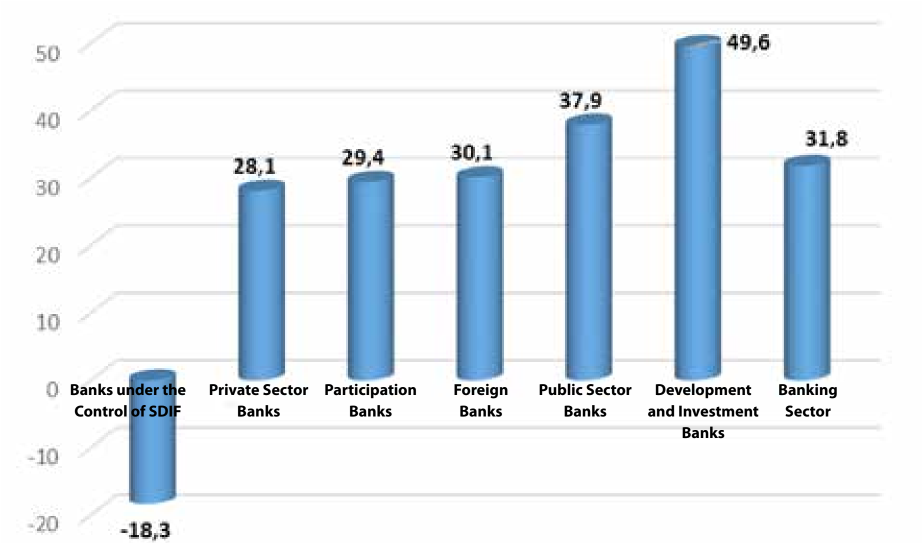
While the share of shareholders' equity had a 13.27% share of the balance sheet in 2012, this ratio declined to 11.19% in 2013. The shareholders' equity of participation banks increased by 20%, from TL 7.4 billion TL 8.9 billion; the biggest growth rate among all bank groups. The shareholder's equity of private banks increased by 3.4%, with a 9.2% growth rate in public banks. It is seen that in general, the banking sector is inevitably concentrated on the use of liabilities to finance growth in assets.

Chart 1: Shareholders' Equity/Total Liabilities (2002-2013)



Source: Banking Regulation and Supervision Agency

Chart 2: Development of Loans in the Turkish Banking Sector (%, 2012-2013)



Sources: Banking Regulation and Supervision Agency, CBRT

■ The banking sector's net income ratio came in at a lower level than the previous year. The banking sector increased its net income by 5.1% YoY from TL 23.5 billion in 2012 to TL 24.7 billion in 2013.

Banking sector growing with loans…

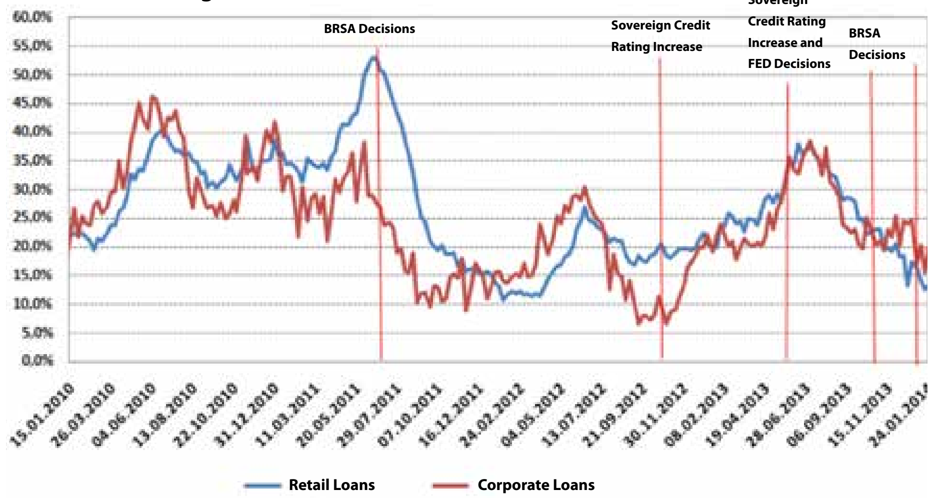
The banking sector's total loans continued to increase in 2013, with a growth rate of more than 30%. The ratio of total assets to GDP, which grew on the back of loan growth, exceeded 100% for the first time in 2013. This ratio came in at 111% in 2013. Another indicator signaling the rapid loan growth was the increase in loans/deposits to over 114%. This growth trend naturally precipitated some deterioration in some other indicators in the banking sector. The return on assets decreased to 1.6% and the return on equity declined to 14.2%, as a result of the rapid growth in assets and furthermore, the capital adequacy ratio of the banking sector declined to 15.3%.

Within the context of economic developments in the second half of 2013, it would be rational to expect a slowdown in the banking sector's growth. More limited opportunities for financing from abroad, as a result of global economic developments and the tightening of monetary policy in Turkey, could be deemed as important developments to be followed. Nevertheless, it could easily be claimed that banks will continue to increase their balance sheet sizes and support the growth of Turkish economy for many years to come.

The continuing importance of deposits…

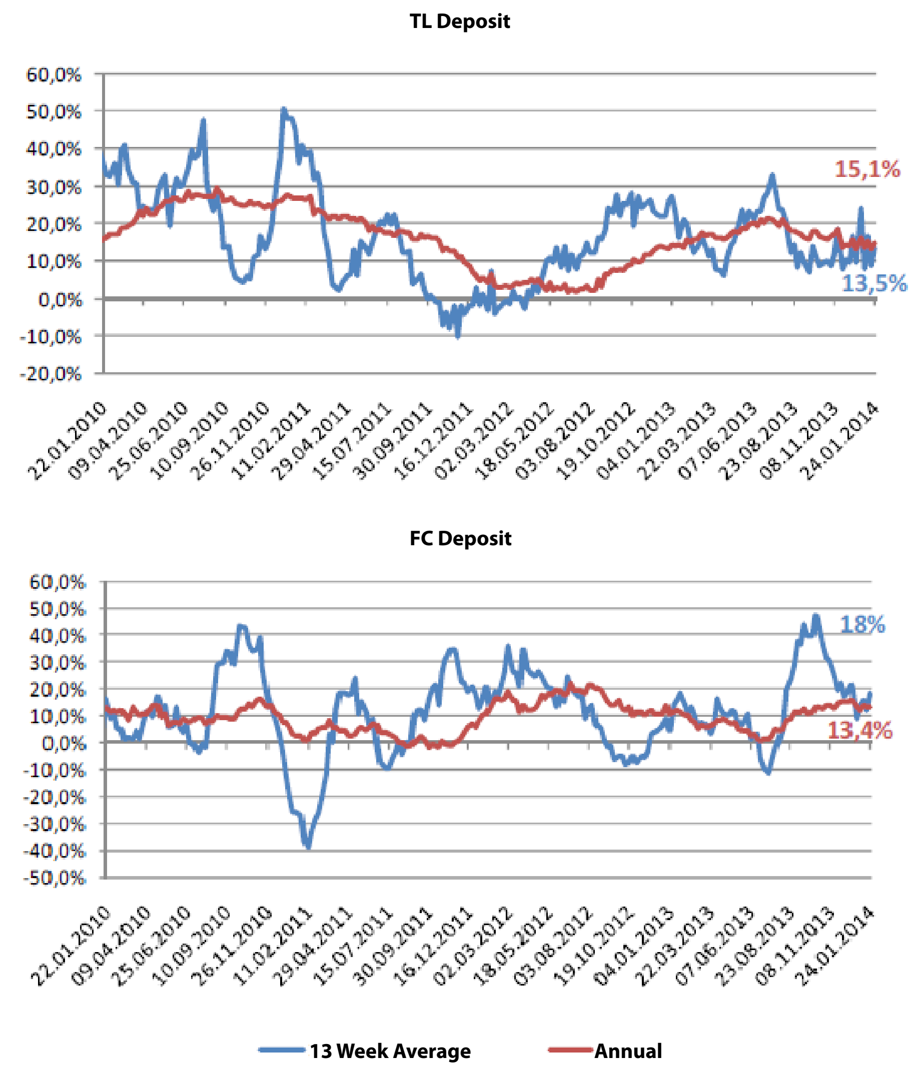
Deposits, which have the biggest share in the Turkish banking sector's

Chart 3: Credit Volume Changes in Turkish Banking Sector (%, 13-week average rise, annualized)



Sources: Banking Regulation and Supervision Agency, CBRT

Chart 4: Development of Deposits in the Turkish Banking Sector



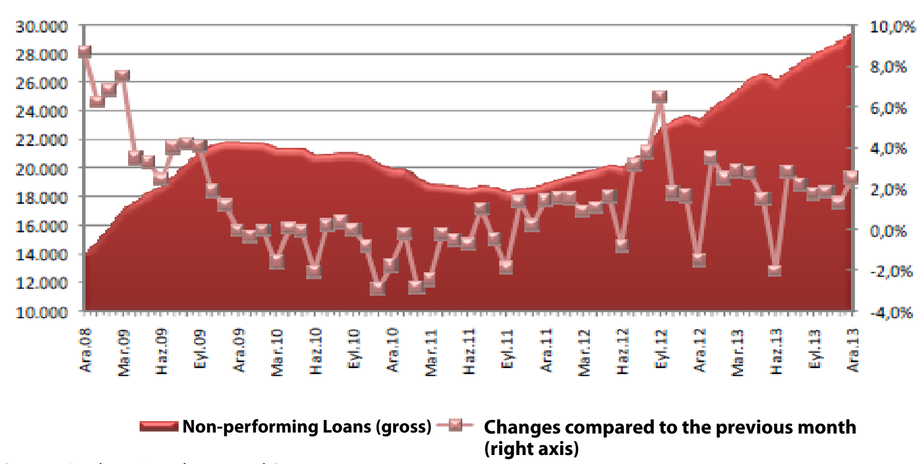
Sources: Banking Regulation and Supervision Agency, CBRT

liabilities with a share of 61.5%, stood at TL 945.8 billion - approaching the TL 1 trillion level. While total deposits grew by 22.5% in 2013, TL denominated deposits rose by 14.1%. FX adjusted foreign currency deposits were up by 13.5% with total deposits growing by 15.5%. The share of deposits in the Turkish banking sector's liabilities has been decreasing due to the opportunities for higher returns on alternative investment instruments, such as real estate and foreign exchange, as well as banks continued issue of securities.

No serious risk in non-performing loans

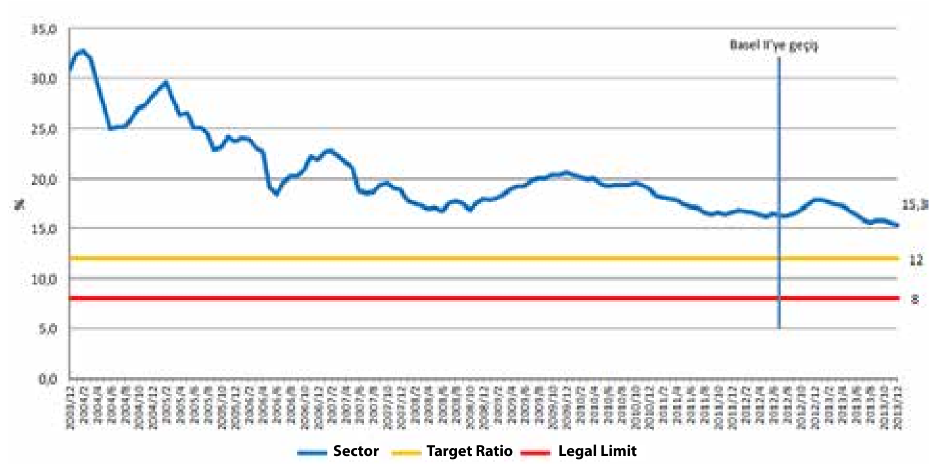
The rate of non-performing loans, which is an indicator of the soundness of the banking sector's balance sheet and an important factor in profitability, remained low. The Banking sector's volume of non-performing loans increased by TL 6.2 billion to TL 29.6 billion when compared to 2012. The banking sector continues to set aside provisions for non-performing loans due to its policy of prudence and legal regulations. It should be emphasized that although this policy has a negative effect on profitability, it is necessary to sustain it as an indispensible element in protecting the sound balance sheet structure.

Chart 5: Development of Non-performing Loans (TL billion)



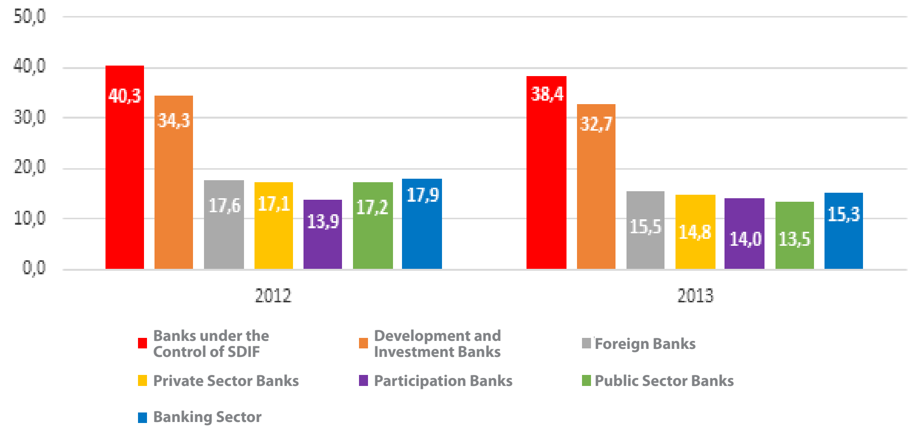
Source: Banking Regulation and Supervision Agency

Chart 6: Turkish Banking Sector's Capital Adequacy Ratio (%)



Source: Banking Regulation and Supervision Agency

Chart 7: Capital Adequacy Ratios by Bank Types (%, 2012-2013)



Source: Banking Regulation and Supervision Agency

A solid structure in the Turkish banking sector

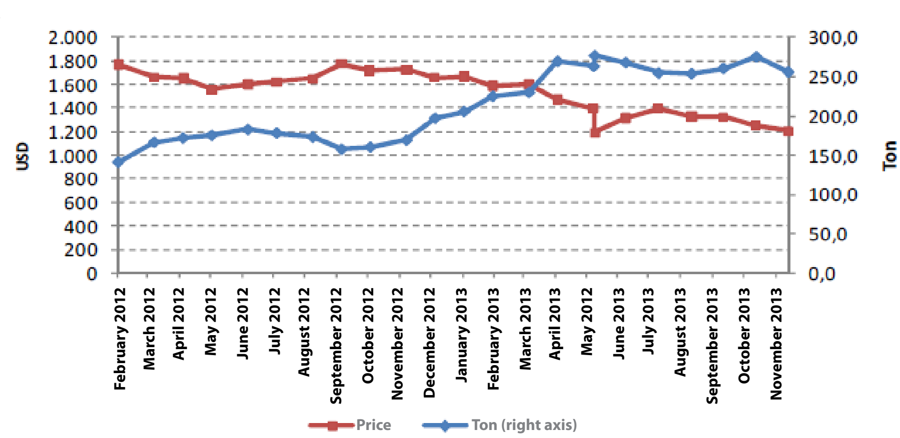
The banking sector's capital adequacy ratio, which is a clear signal of whether the sector has a strong balance sheet structure in the broadest sense, stands at 15.3%. The soundness of the banking sector's capital structure is remarkable, considering the legal limit of 8% and the BRSA's target of 12%. It should be emphasized that banking system has not abandoned preserving strong capital structure while extending significant support and funding to the Turkish economy. It is seen that the leverage ratios are hovering around high levels. These ratios are seen as an important indicator in this sense and are known to be on the agenda within the context of Basel III standards, which is of tremendous importance for the banking sector. Although there has been reduction in capital adequacy due to the rapid loan growth in 2013, the related ratios are well above the global average. It is seen that the banking sector's total assets increasingly support its financing, with a total assets/GDP ratio of over 100%. A similar trend is also expected in 2014.

Table-5: Precious Metal Deposit Accounts (2011-2013)

	Precious Metal Deposit Accounts (USD million)	Share in FC Deposits (%)
2011-12	7.823	6,3
2012-6	9.389	6,8
2012-12	10.656	7,5
2013-6	10.830	7,6
2013-12	10.348	6,3

Banking Regulation and Supervision Agency, Central Bank of Turkey

Chart 8: Gold Deposits (ton) in the Turkish Banking Sector and Gold Prices (USD)



Source: Banking Regulation and Supervision Agency

Banks continuing to collect gold

The banking sector collects gold deposits through precious metal deposit accounts. As of December 2013, the sum of precious metal deposit accounts in the sector had reached US$ 10.3 billion, with 2.2% of the sector's deposits being comprised of precious metal deposit accounts. Precious metal deposits decreased in US$ denominations in 2013 as a result of the reduced attention devoted to such deposits, and the fall in gold prices in 2012.

Results and evaluations…

The Turkish banking attracts attention both among developing countries and across the globe thanks to the structural change that it underwent following the 2001 crisis and its successful performance during the 2008 global financial crisis. It should be emphasized that the banking sector plays a crucial role for Turkey to be a financial center in the region. In addition, the following characteristics will support the banking sector's continued successful performance in the coming years: the BRSA's strict discipline, the CBRT's focus on financial stability, and the stabilized macroeconomic policies.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Global interest free finance continues to grow

■ The last 10 years saw a number of important changes in the world. While developing countries have been supporting the world economy, another important development was seen in the interest free finance system.

■ Interest free banking has the biggest share in the asset size of interest free finance (at 81%), followed by sukuk transactions (14% share), interest free investment funds (3.9% share) and the interest free insurance business (1.1% share).

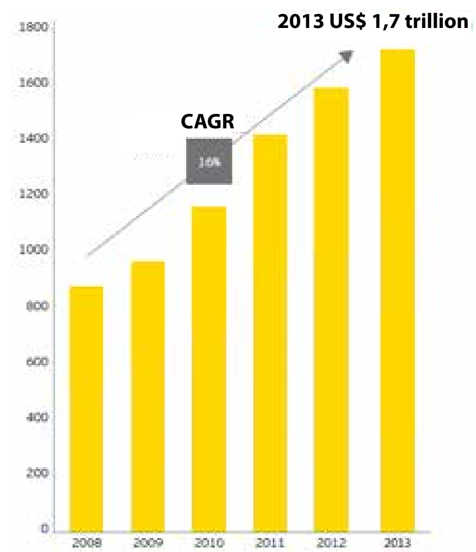
The interest free finance system, which recorded rapid growth in last 10 years, continued to perform well in 2013, as well. Developments indicate that interest free finance activities will become more popular in the world economy. The dynamism aroused, especially in banking and in developing countries, has supplementary characteristics for traditional banking activities and they are perceived as an important innovation. Many developed countries have also started to offer similar financial services. Another important transformation in this context is the entry of some of the world's leading finance institutions into interest free finance.

Interest free banking, as could be inferred, has the biggest volume, accounting for 81% of the asset size of interest free finance. It is followed by sukuk transactions (with a 14% share), interest free investment funds (3.9% share) and the interest free insurance business (1.1% share). The incredible growth trend of sukuk financing over the last 10 years among these areas is well known. It should be emphasized that the attention attracted by sukuk issuances will increase in the coming years, considering the share of the capital markets share in the global economy. This attention devoted to sukuk issuances is remarkable given that this method is a newly explored one in economies such as North America and the UK, which have well developed capital markets.

Now starting to shine in Turkey, too…

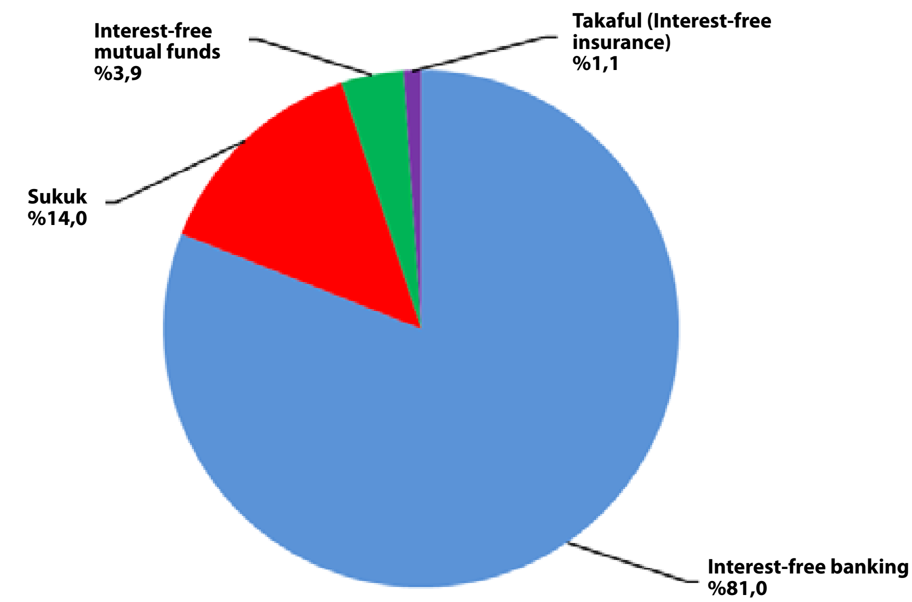
As mentioned above, interest free banking dominates Islamic finance. According to the World Islamic Banking

Chart 1: Global Islamic Finance Industry's Total Assets (2008-2013)



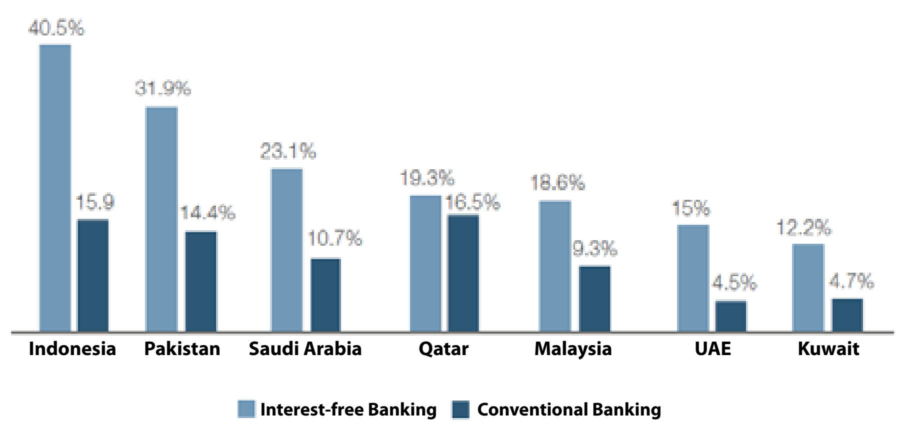
Source: Ernst&Young World Islamic Banking Competitiveness Report 2013

Chart 2: Breakdown of Global Islamic Finance Industry's Assets (2013)



Source: Thomson Reuters Zawya, Kuwait Finance House Research

Chart 3: Interest-free Banking and Conventional Banking Assets Growths in Selected Countries (2008-2012)



Source: Kuwait Finance House Research Islamic Finance 2014 Outlook

Competitiveness Report prepared by Ernst&Young, interest free banking surpassed a level of US$ 1.7 trillion, growing by 17.6% in 2013. This growth rate actually exceeded the average growth rate of 16% seen since 2008. With this dynamism, it would not come as a surprise to see interest free banking activities exceed a level of US$ 2 trillion in the near future. The countries emphasized in the report (Qatar, Indonesia, Malaysia, UAE and Turkey) are in a position to offer much more attractive opportunities in the sense of growth.

The number of research studies concerning the potential of interest free banking has been increasing in the period as Islamic economies gain importance globally. According to the State of the Global Islamic Economy 2013 Report, published by Thomson Reuters, the asset size of interest free banking system in the world exceeded US$ 120 trillion. Moreover, current potential of interest free banking is anticipated to be US$ 4 trillion. It should be emphasized that interest free banking sector is pursuing a target to double its current total assets, which currently stands at just under US$ 2 trillion. Institutions such as the Economist, Bloomberg, Ernst&Young that are based in developed countries also mention that realization of Thomson Reuters' expectations is very likely in the coming years.

Looking at the world's leading interest free banking institutions, institutions based in Iran and Saudi Arabia stand out. According to the report on Top Islamic Financial Institutions prepared in November 2013, based on 2012 balance sheets by the magazine The Banker - which is deemed to be one of world's leading banking magazines, five of the top banks are in Iran, with two in Saudi Arabia and one in each of Kuwait, Malaysia and the UAE.

Saudi Arabia is the leader in interest free banking…

When country breakdown of global interest free banking system's assets are analyzed, Iran has the biggest size, accounting for 37% of the total, followed by Saudi Arabia (18%) and Malaysia (13%). Among Gulf countries, Kuwait has a 6% share, Qatar a 4% share and Bahrain a 2% share. Turkey has a 3% share of the system. Participation banking in Turkey is positively affected by the macroeconom-

Chart 4: Interest-free Banking's Current Position and Its Potential

Source: Thomson Reuters State of the Global Islamic Economy 2013 Report

ic improvement and its trend to financialized. Turkey has the potential to increase its market share as an alternative to traditional banking activities.

The growth trend is the most important element considering the change that may arise in interest free banking in the coming years. The Islamic Finance 2014 Outlook report prepared by Kuwait Finance House Research refers to Turkey, Kuwait, the UAE, Saudi Arabia, Malaysia and Indonesia as the countries that have recently stood out. Among these countries, Indonesia has recorded the highest growth rate of 40.5% between 2008-2012, followed by Turkey in which interest-free banking grew by 28.5%. In addition to this research report, Saudi Arabia, Malaysia, UAE, Qatar, Turkey and Indonesia have the most growth potential according to the World Islamic Banking Competitiveness Report prepared by Ernst&Young as mentioned before. While the asset size of interest free banking in these countries stood at US$ 662 billion in 2013, this figure is expected to reach US$ 1.6 trillion in 2018. Total assets could reach US$ 632 billion in Saudi Arabia, which currently has the biggest asset size of US$ 285 billion. When Turkey is considered, it is likely that asset size will increase from US$ 48 billion to US$ 121 billion.

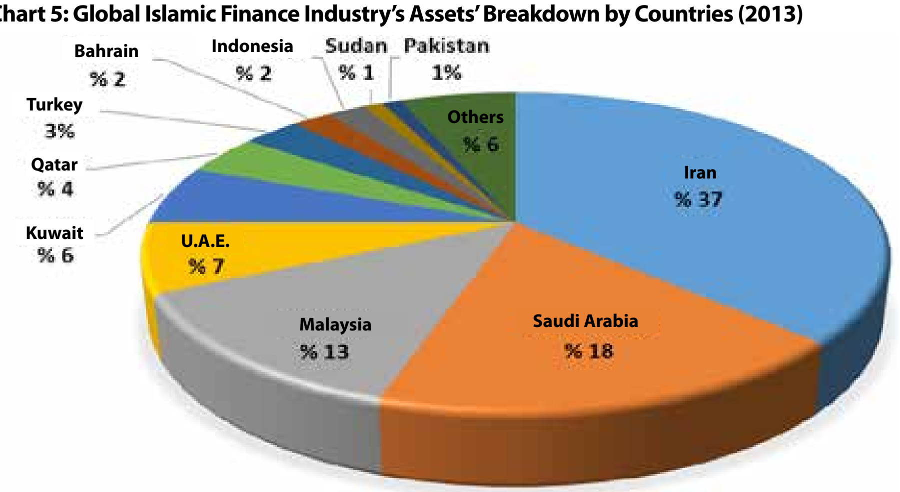
The sustainability of this growth trend is important as well as its soundness. The penetration rate of the banking sector

Table-1: World's Top Islamic Financial Institutions (2012 - USD million)

Ranking	Institution	Country	Total Assets	RoA (%)
1	Bank Melli Iran	Iran	76.613	0,47
2	Mellat Bank	Iran	72.557	1,26
3	Al Rajhi Bank	S.Arabia	71.302	3,23
4	Bank Maskan	Iran	54.528	0,44
5	Kuwait Finance House	Kuwait	52.324	0,88
6	Bank Sederat Iran	Iran	50.706	0,95
7	Tejarat Bank	Iran	41.871	1,40
8	Malayan Banking Berhad (Maybank)	Malaysia	30.381	1,73
9	National Commercial Bank	S.Arabia	27.794	2,05
10	Dubai Islamic Bank	UAE	25.967	1,30
11	Bank Rakyat	Malaysia	25.902	2,84
12	Sepah Bank	Iran	25.834	0,10
13	Parsian Bank	Iran	25.501	2,40
14	Bank Keshavarzi (Agri Bank)	Iran	25.370	-
15	Abu Dhabi Islamic Bank	UAE	23.325	1,50
16	Qatar Islamic Bank	Qatar	20.107	1,71
17	CIMB Group Holdings	Malaysia	19.264	1,80
18	Pasargad Bank	Iran	19.102	4,35
19	Al Baraka Banking Group	Bahrain	19.055	1,78
20	Saudi British Bank (Sabb)	S.Arabia	17.203	2,19
21	Masraf Al Rayan/Al Rayan Bank	Qatar	16.930	2,60
22	Riyad Bank	S.Arabia	15.152	1,87
23	Alinma Bank	S.Arabia	14.403	1,61
24	Eghtesad Novin Bank (EN Bank)	Iran	14.366	2,97
25	BIMB Holdings	Malaysia	14.358	1,75

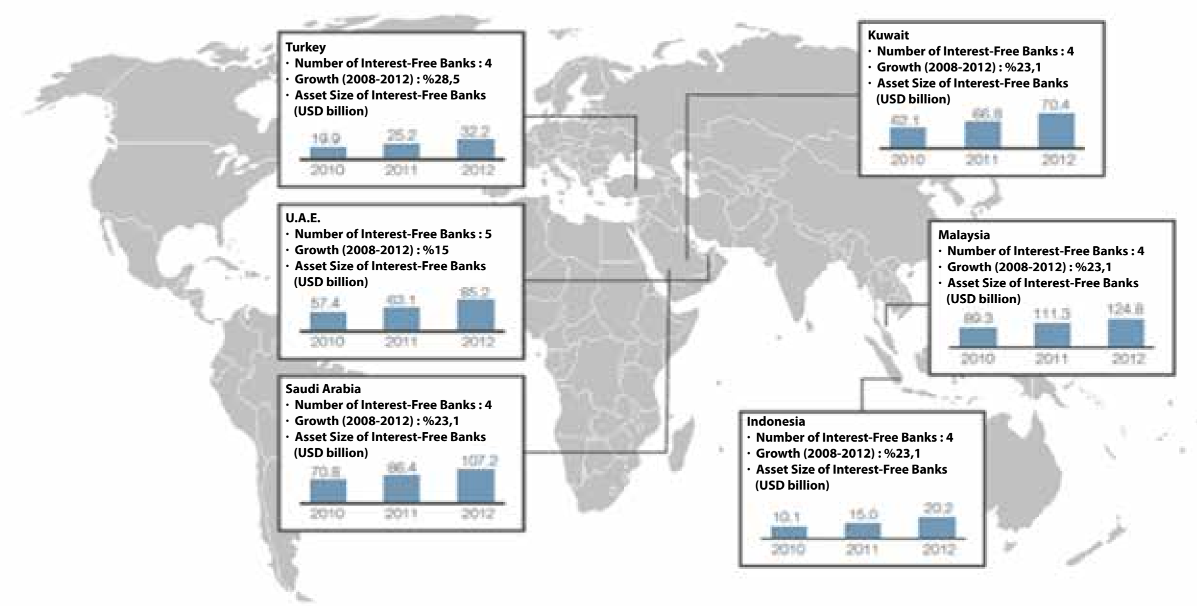
Source: The Banker Top Islamic Financial Institutions 2013

Chart 5: Global Islamic Finance Industry's Assets' Breakdown by Countries (2013)



Source: Thomson Reuters Zawya, Kuwait Finance House Research

Chart-6: Foremost Countries in Interest-free Banking

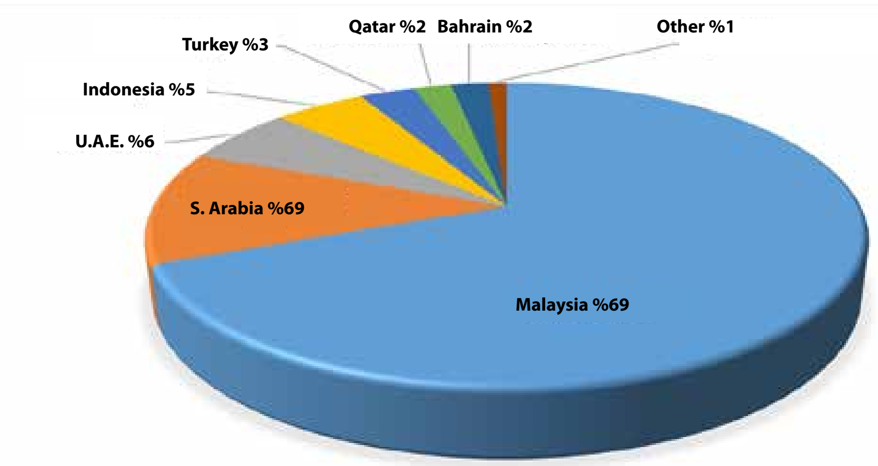


Source: Kuwait Finance House Research Islamic Finance 2014 Outlook

(total assets/GDP) and the share of interest free banking in the total banking sector are especially important in this sense. Additionally, the sustainability of macroeconomic growth should also be taken into consideration. Looking at the countries which are important in the interest free banking system, we find significant differences between them. For example, while the penetration rate of the banking sector is low in Saudi Arabia, the share of interest free banking in total banking is also low. On the other hand, the reverse is true in Malaysia; while the penetration rate surpassed 200% in Malaysia, interest free banking has a high level share of total banking. These ratios are generally lower in Indonesia, the UAE and Turkey. Therefore, it could be claimed that the growth potential of interest free banking is higher in these countries. It could even be claimed that these countries may even approach Saudi Arabia and Malaysia from a longer perspective.

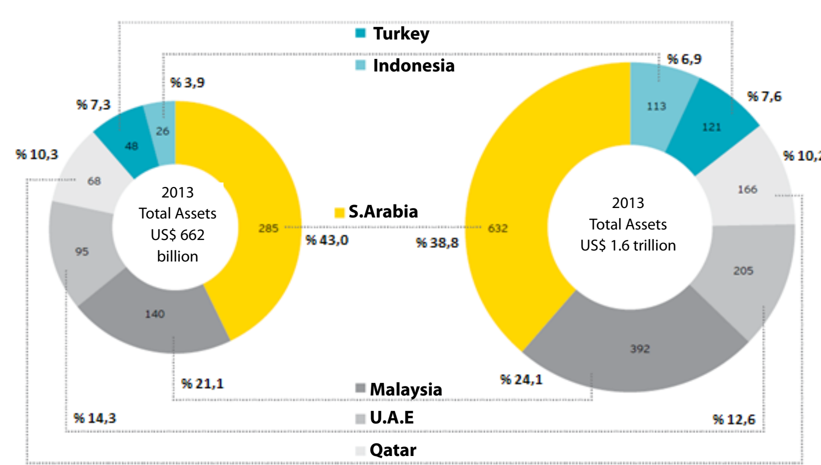
The Islamic Finance Development Indicator, prepared by Thomson Reuters Zawya, should be seen as an important work in following the developments and potential in this area. In the ranking, which is compiled by considering five different areas, Malaysia is the leader in the sector followed by Bahrain and the UAE. These five different areas are quantitative development, information, social responsibility, governance and awareness. It is seen that Malaysia is ahead of other countries

Chart 7: Global Sukuk Issuance (%, 2013)



Source: Kuwait Finance House Research Islamic Finance 2014 Outlook

Chart 8: Interest-free Banking Asset Size in the Foremost Countries



Source: Ernst&Young World Islamic Banking Competitiveness Report 2013

■ Based on the data published by the Ernst & Young research corporation, the volume of the interest-free banking system reached to US$ 1.7 trillion in 2013. Having averaged a 16% annual rate of growth over the last 5 years, interest-free banking transactions are expected to achieve a greater pace of growth in the coming years.

in terms of its quantitative development with its success in banking and sukuk. Notably, Turkey falls behind its potential, but could achieve significant development in the coming years.

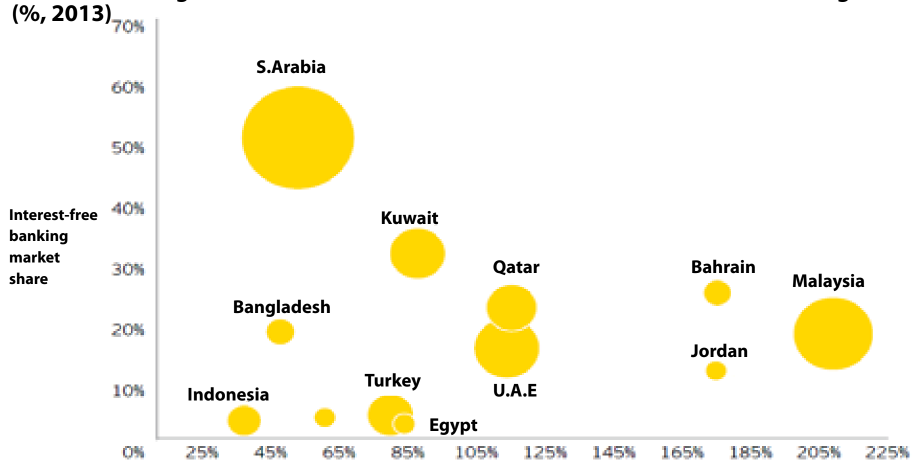
The rise of financial instruments in the world: Sukuk

Sukuk which is one of the most innovative products in the interest free banking system, has grown incrementally in the last 10 years. However, sukuk issues declined in 2013 when compared to 2012. sukuk issues contracted by 8.8% YoY to US$ 119.7 billion in 2013. Although this could be seen as a negative change, it should be borne in mind that the US$ 131.2 billion of sukuk issues in 2012 represented 54.2% growth over its 2011 figure. Therefore, the decline in 2013 can be interpreted as a consolidation of the 2012 surge. A similar decline, but of course with a more dramatic rate, was also seen in 2008. However, global sukuk issuances performed well in the years to follow. From this perspective, a new growth trend starting from 2014 would not be surprising.

Malaysia leads the way in sukuk issues…

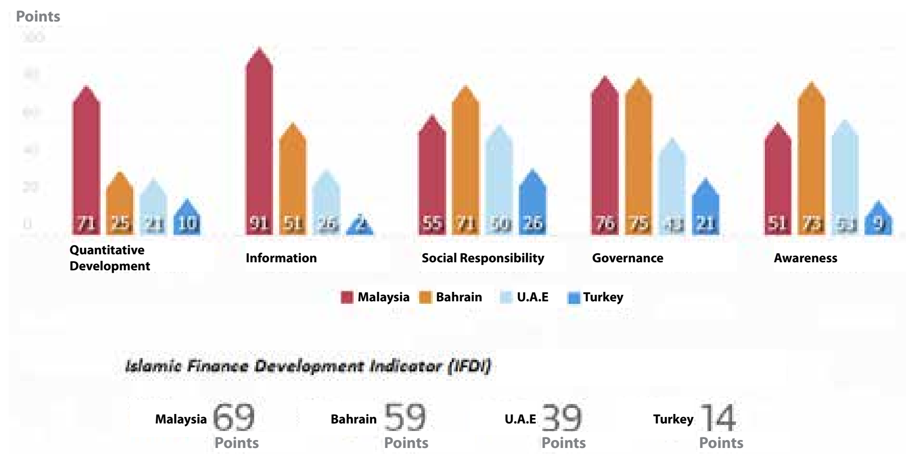
When the countries that issue sukuk globally are considered, Malaysia stands out, as in previous years. According to 2013 data, sukuk issues in Malaysia composed 69% of the total world transactions. This ratio stands at 12% in Saudi Arabia, which follows Malaysia. Sukuk issues demonstrated great development in Turkey, where the sukuk is a brand new instrument. It is also seen that Turkey's share in the world has already increased to 3%.

Chart 9: Banking Penetration Rates and Market Shares of Interest-Free Banking (%, 2013)



Source: Ernst&Young World Islamic Banking Competitiveness Report 2013

Chart 10: Development of Islamic Finance from Different Aspects (2013)



Source: Thomson Reuters Zawya Islamic Finance Development Report

Table-2: The Biggest State Sukuk Issues in 2013 (million)

Country	Currency	Date	Tenor (Years)	Amount
Saudi Arabia	SAR	October 2013	10	4.057
Indonesia	IDR	February 2013	3	1.548
Indonesia	USD	September 2013	5,5	1.500
Malaysia	MYR	April 2013	10,5	1.318
Malaysia	MYR	May 2013	5,5	1.299
Malaysia	MYR	July 2013	3	1.250
Turkey	USD	October 2013	5	1.250
Malaysia	MYR	November 2013	5,5	1.248
Malaysia	MYR	September 2013	7,5	1.105
Saudi Arabia	USD	May 2013	5	1.000
Malaysia	MYR	February 2013	5,5	969
Turkey	TRY	August 2013	1	942
Turkey	TRY	February 2013	2	856

Source: Kuwait Finance House Research Islamic Finance 2014 Outlook, Rasameel Annual Global Sukuk Report 2013

Table-3: The Biggest Private Sector Sukuk Issues in 2013 (million)

Institution	Country	Currency	Date	Tenor (Years)	Amount
Sadara Basic Services Co.	S.Arabia	SAR	April 2013	16	2.000
Ooredoo Tamweel Ltd.	Qatar	USD	December 2013	5	1.250
Riyad Bank	S.Arabia	SAR	November 2013	7	1.067
DIB Tier 1 Sukuk Ltd.	UAE	USD	March 2013	6	1.000
Sukuk Funding Ltd.	UAE	USD	December 2013	5	750
Power%Water Utility Co.	S.Arabia	SAR	May 2013	20	667
Saudi Hollandi Bank	S.Arabia	SAR	December 2013	10	666
Segari Energy Ventures	Malaysia	MYR	January 2013	15	559
Bank Islam Malaysia	Malaysia	MYR	December 2013	10	510
SIB Sukuk Co.	UAE	USD	April 2013	5	500
TF Varlık Kiralama	Turkey	USD	May 2013	5	500
AHB Sukuk Co. Ltd.	UAE	USD	October 2013	5	500
Asya Sukuk	Turkey	USD	March 2013	10	250
ABT Sukuk	Turkey	USD	May 2013	10	200

Source: Kuwait Finance House Research Islamic Finance 2014 Outlook, Rasameel Annual Global Sukuk Report

One of the important variables for sukuk issues is the demand for sukuk. Alternatively, when sukuk or similar capital market instruments are mentioned as attracting great interest, the sukuk issues of governments and private sector institutions come to mind.

However continuity of the growth and institutionalization depend on demand for these instruments. The Islamic Finance Outlook 2014 report, prepared by the Standard&Poor's credit rating agency, mentions this issue. It also emphasizes that the current account surpluses of Gulf countries may present an important component of demand for sukuk issuances. It is very likely that a substantial portion of the funds arising from oil exports, and which offer sustainability, will be directed towards developing countries - especially the Middle East and North Africa - to finance their public deficits. Companies in this region may use sukuk issuances to finance their investments.

A growing interest-free insurance …

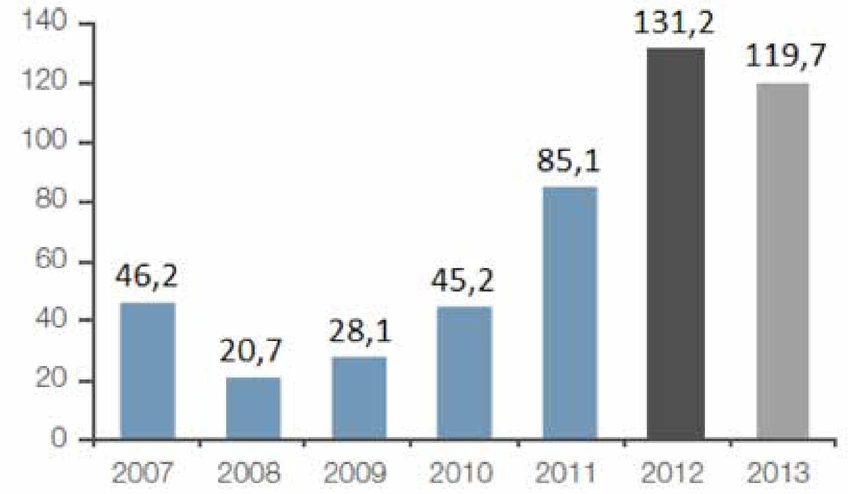
The importance of insurance is widely acknowledged as a key area within the context of traditional financial practice. Globally, the assurance of the risk is the common practice in insurance business whereas risk sharing is the practice in the interest-free insurance business, or in other words 'Takaful', the Islamic insurance system. As a growing market on global basis, the rising trend in interest-free insurance continued in 2013. According to the Global Takaful Insights 2013 report - a comprehensive report published by Ersnt&Young - Takaful executions increased to US$ 12.7 billion in 2013 from almost US$ 11 billion in 2012. As the annual rate of growth exceeded 15%, it should be emphasized that Takaful will present more serious competition to traditional insurance practices. This said, the size of the global takaful market is expected to reach US$ 17.1 billion by 2015, based on the Ersnt&Young report. It is well known that the funds collected in takaful, the interest-free insurance market, seek investment in interest-free banking products and sukuk instead of traditional capital markets and banking instruments. To this end, it could be considered that the takaful practices will attract more interest in the coming years as a supporting sector for the sukuk market. A more extensive and larger sukuk and takaful system can be expected, considering the potential synergies.

In 2013, Saudi Arabia was distinguished in terms of interest-free insurance business with a 50% share. ASEAN (Association of Southeast Asian Nations) countries are expected to command a 26% share with a 16% share for Gulf countries. Analysis of the breakdown highlights the fact that the penetration of the takaful practices is very low on a global basis. This instrument is still very rarely recognized in many countries, where interest-free banking and sukuk instruments draw more attention. Although this current picture may be deemed negative, it is also possible to define it as an opportunity for growth. Taking into account the potential that interest-free insurance practices may offer in Iran, Malaysia and Turkey, there is a strong probability that the takaful market will grow on a global basis.

Interest-free finance products drawing attention in many regions of the world

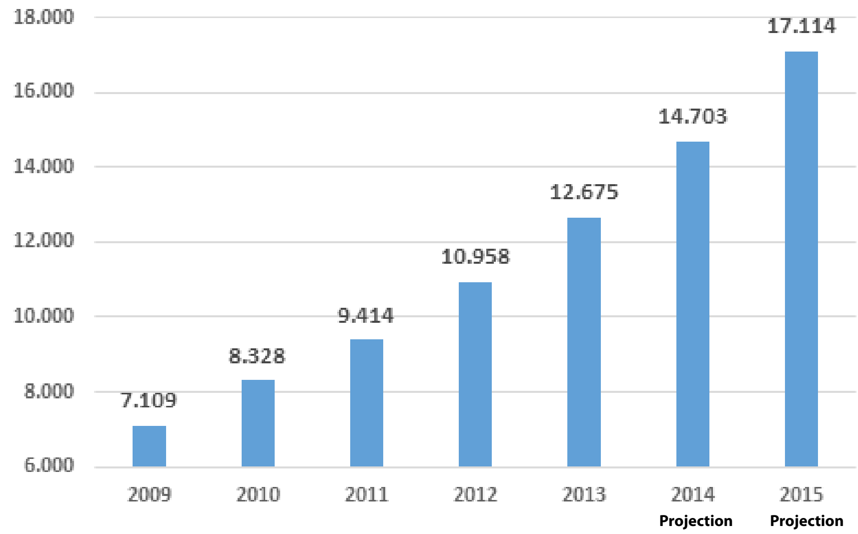
Legislation that regulates interest-free financial services entered effect in Malaysia in 2013. Together with this, a stronger infrastructure has been established to promote further progress in Malaysia. As a matter of fact, the asset size of interest-free banking is projected to increase to US$ 390 billion by 2018. The interest shown by Malaysian people in financial products, coupled with the experience of Malaysian based banks in intermediating international financial transactions, indicates that the interest-free finance system in Malaysia will progress much further going forward.

Chart 11: Global Sukuk Issuance Volume (2007-2013, USD billion)



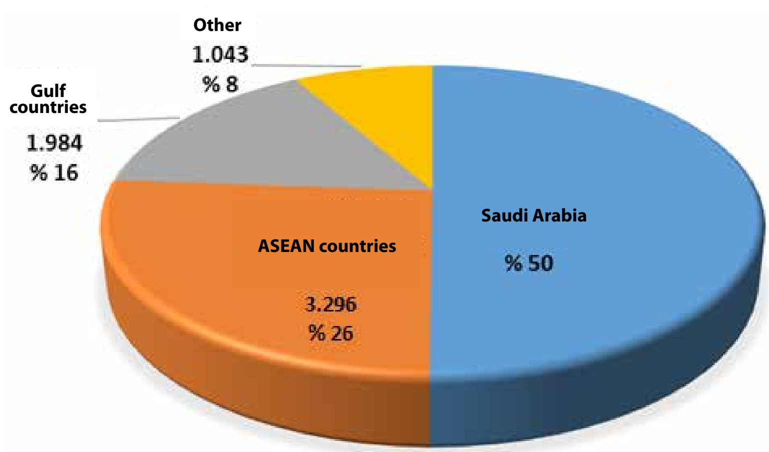
Source: Kuwait Finance House Research Islamic Finance 2014 Outlook

Chart 12: Interest-free Insurance Market in the World (USD million, 2009-2015)



Source: Ernst&Young Global Takaful Insights 2013

Chart 13: Market Shares of Interest-free Insurance in the World (USD million)



Source: Ernst&Young Global Takaful Insights 2013

Preparations have been carried out in Hong Kong, the Philippines, Singapore and the UK for similar legislative regulations as those already in place in Malaysia. Such developments will complete the missing dimension of the banking and capital markets in these countries. In 2013, the S&P BSE 500 Shari'a Index was established with the cooperation of the India Mumbai Stock Exchange and Standard & Poors. This development in India indicates a major step forward, since India is not one of the leading markets in terms of interest-free finance business. India is well known as one of the most attractive emerging markets following China, and it is expected to become the world's second largest economy in the future.

Pakistan is planning to make its first ever sukuk issue in 2014. This issue, which will be undertaken by Meezan Bank, will not only help the interest-free financial system become more extensive in Pakistan but also a new player will join the global sukuk market once it is completed. As one of the leading countries in terms of sukuk issuances, Malaysia's new initiatives also attract attention. Through an issue to be held by the second largest French bank Société Générale in 2014, new financial connections will be available. Another interesting initiation on this matter is the potential sukuk issue by the German based FWU AG Group. This will be the first ever sukuk issue by a German firm and will be the largest sukuk issue to be undertaken by a European firm. sukuk is identified as an appropriate instrument within the context of Basel III which will be gradually come into effect to be applied by the world banking system, and this will also help sukuk become more extensive on a global basis. The US$ 2 billion sukuk issue by the Abu Dhabi Islamic Bank in 2012 was undertaken within the framework of capital adequacy. This indicates that the instruments of the interest-free financial system are in harmony with the global banking regulations.

Another strong example may come from the UK as far as the interest-free finance products are concerned. According to a statement by the British Prime Minister, David Cameron, a £200 million sukuk issue is being planned. The London Stock Exchange is working on a new index which will provide a more suitable rating for sukuk products, and this will also be supportive. Australia is another example of an Anglo Saxon country with highly developed capital markets. It was announced that two Australian based firms would be willing to undertake sukuk issues by developing cooperation with Malaysia.

There are studies underway to establish interest-free banking operations in Africa, including markets in Nigeria, Kenya, Uganda, Tanzania, Zimbabwe and Malawi. In North Africa, there are initiations in Morocco, Algeria and Tunisia to expand the interest-free financial systems, which recently embarked on a growing trend. For instance, Tunisia plans a 1 billion dinar sukuk issue in 2014. The widening of the efforts throughout the continent will also create greater opportunities for synergy.

Conclusion

2013 has been a year of success on the global platform in terms of the Islamic financial practices. The interest-free finance system has especially attracted attention in emerging markets, while Western countries also pay attention as they materialize the system directly or through additional practices. It is estimated that such practices will have a much larger slice of the pie in the world finance system in the future, by attracting attention through its superior characteristics compared to traditional financial practices.

The share of participation banks is on the rise.

■ Participations banks, whose place in the Turkish financial system has been reinforced, enjoyed a successful performance in 2013.

■ Four active participation banks in the system continued their sustained organic growth strategies in 2013, reaching an aggregate 966 branches and 16,763 employees.

■ The growth achieved by participation banks in various areas also led to an increase in sector's share in the overall Turkish financial system to 5.5% in 2013.

With over a quarter a century of experience in Turkey, participation banking continued to contribute to the dynamism of the Turkish economy in 2013. There are four active participation banks in Turkey; Albaraka, Bank Asya, Kuveyt Türk and Türkiye Finans. Participation banks constitute one of the major three elements of the banking sector together with deposit banks and development & investment banks. Meanwhile, it can be seen that the role of participation banking in the Turkish financial system has been reinforced. This said, particpation banking outperformed the overall banking sector by entering a period of rapid growth in recent years, a remarkable achievement with respect to both the banking system and participation banking. In other words, being able to generate the financial products that the real economy needs and spreading throughout the country with their service network, participation banks support the improvement of the financial system and also strengthen their position within the financial system. In light of these figures, it would only be right to emphasize that participation banks will provide solid contribution to the growth of the banking sector in the coming years.

Participation banks achieving success in organic growth

The role of organic growth in the development of the Turkish financial system is well known. Participation banks have also started to reach a widespread branch network, similar to that of deposit banks. In addition, participation banks are known for their success in offering different financial products and services to savings holders and firms. Since all financial transactions are materialized in return of receipts, participation banks have been helping the state tackle the unregistered economy.

The performance of participation banks is remarkable in terms of opening new branches in all regions of Turkey in spreading their service network. As a matter of fact, the total number of branches of participation banks increased by 17% in 2013, from 828 to 966. In line with this, the number of employees has also increased. The total number of personnel employed by participation banks increased by 9% from 15,356 in 2012 to 16,763 in 2013. All of these improvements suggest that participation banking is gradually assuming a more solid place in the Turkish economy and has succeeded in developing alternative products that are required by the Turkish economy.

The actors of the economy are leaning towards participation banking

When the balance sheets of the participation banks are analyzed carefully, it is seen that the collected funds has grown significantly as funds collected increased from TL 49.2 billion in 2012 to TL 63.2 billion in 2013, implying 29% YoY growth. Taking into account the 22.5% growth in deposits in the banking sector, it can be seen that participation banks have also enjoyed a successful performance in that front as well. The share of participation banks in total funds collected in the banking system improved from 6.2% in 2012 to 6.5% in 2013. These improvements are indicative of the solid interest shown by savers in participation banks.

More than TL96 billion in assets held by participation banks

The banking sector has maintains its success, in parallel with the consistent performance of Turkey's macroeconomy. As a matter of fact, the total asset size of the banking sector increased by 26.4% from TL 1.37 trillion in 2012 to TL 1.73 trillion in 2013. The asset growth of the participation banking sector was even stronger, increasing by 37% from TL 70.2 billion in 2012 to TL 96.0 billion in 2013. Meanwhile, the aggregate shareholders' equity of the sector rose by 20% YoY from TL 7.4 billion in 2012 to TL 8.8 billion in 2013. All of these figures indicate that the growth trend in participation banking continued, despite the economic volatility.

Net earnings in participation banking exceeded the TL 1 billion threshold

The relatively weakness of the banking sector in 2013 in terms of net earnings was not observed in the participation banking segment. Participation banks outperformed the banking sector as a whole in terms of net earnings growth, increasing their funds collected thanks to the rapid expansion of the branch network and strengthening in their equity

Table-1: Participation Banks in Turkey: Branches and Employees (2003-2013)

Years	Number of Branches	Change (%)	Number of Employees	Change (%)
2003	188	71	3.520	61
2004	255	36	4.789	36
2005	290	14	5.740	20
2006	355	22	7.114	24
2007	422	19	9.215	30
2008	530	26	11.022	20
2009	569	7	11.802	7
2010	607	7	12.677	7
2011	685	13	13.851	9
2012	828	21	15.356	11
2013	966	17	16.763	9

Source: TKBB (Participation Banks Association of Turkey), Banking Regulation and Supervision Agency

Table-2: Participation Banks in Turkey: Key Indicators (TL million)

	2012	2013	Change %
Funds Collected TL	28.990	36.984	28
Funds Collected FC (including precious metals)	20.161	26.226	30
Total	49.151	63.210	29
Funds Allocated	49.980	67.416	35
Total Assets	70.244	96.022	37
Shareholders' Equity	7.377	8.833	20
Net Profit	916	1.052	15
RoA (%)	1,5	1,3	-
RoE (%)	14,7	14,0	-

Source: TKBB (Participation Banks Association of Turkey), Banking Regulation and Supervision Agency, Central Bank of Turkey

Table-3: Participation Banks in Turkey: Total Assets and Position in the Banking Sector (TL million, 2011-2013)

	Total Assets	Change %	Share %
2011	56.077	29,4	4,6
2012	70.245	25,3	5,1
2013	96.022	36,7	5,5

Source: TKBB (Participation Banks Association of Turkey), Banking Regulation and Supervision Agency

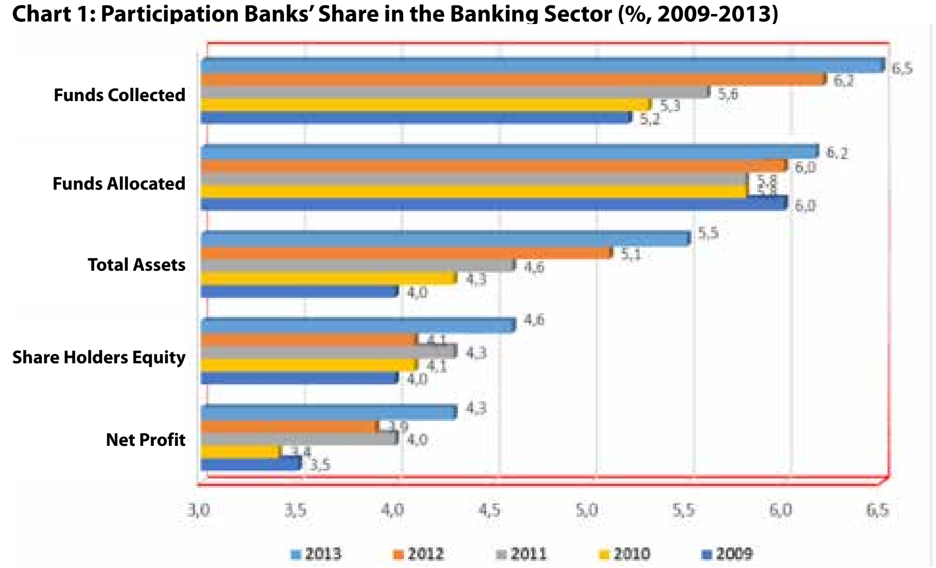
and total assets. The combined net earnings of participation banks increased by 15% from TL 916 million in 2012 to TL 1,052 million in 2013. As a result, the net earnings of the participation banking sector exceeded the TL 1 billion threshold. Overcoming this psychological threshold was also important for the participation banking sector.

The negative impact of the rapid growth in the sector could be seen in the profitability ratios; the return on assets of participation banks dropped from 1.5% in 2012 to 1.3% in 2013, and the return on equity from 14.7% to 14%. The relatively weak profitability ratios, however, were far from surprising considering the higher pace of growth. Considering that the return on assets and equity are on course to recover, given that they are prone to decline in times of rapid growth, it is foreseen that the profitability of participation banking will improve in the coming years.

A continued rise in the share of participation banks

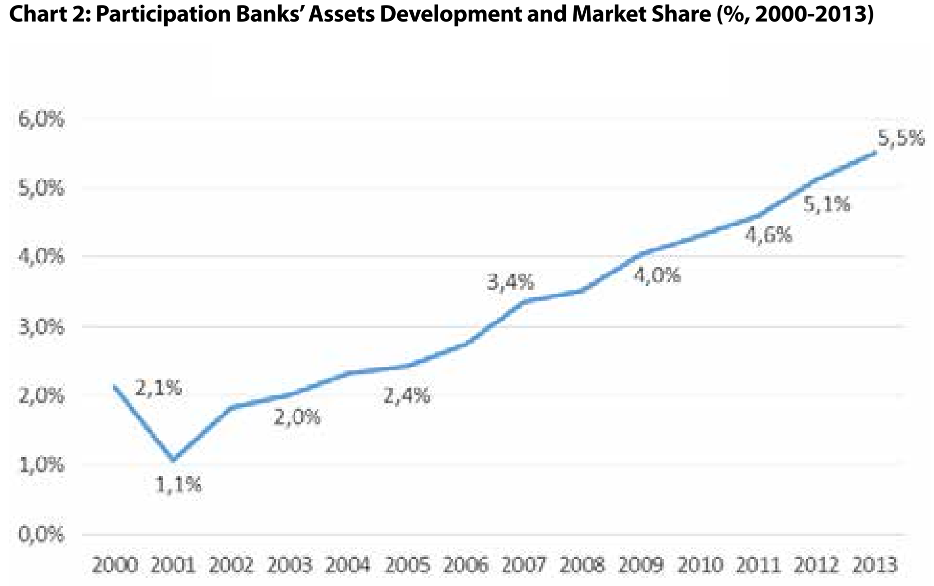
One of the major indicators reflecting the importance of participation banks within the Turkish banking sector is their relative share in the financial system. Responding quickly and strongly to the interest from the economic actors thanks to their organic growth strategy, participation banks have achieved a remarkable growth performance in every field of financial services. Through these developments, the share of participation banks in the finance sector has increased consistently. Within this context, the weight of

Chart 1: Participation Banks' Share in the Banking Sector (%, 2009-2013)



Source: TKBB (Participation Banks Association of Turkey), Banking Regulation and Supervision Agency

Chart 2: Participation Banks' Assets Development and Market Share (%, 2000-2013)



Source: TKBB (Participation Banks Association of Turkey), Banking Regulation and Supervision Agency participation banks in the banking sector increased from 5.1% to 5.5% in terms of total assets. Looking at other indicators, the weight of participation banks in the banking sector increased from 4.1% to 4.6% in terms of total shareholders' equity. Likewise, participation banks accounted for 4.3% of the sector's net earnings, up from 3.9% previously. In light of these figures, it can be seen that participation banks have not sacrificed efficiency in achieving their rapid growth rates.

When these indicators are evaluated carefully, it can be seen that the participation banks completed 2013 successfully both on a micro and macro basis. These figures are remarkable indicators suggesting that participation banks operate with an effective and modern management understanding. In a nutshell, it appears that participation banks have achieved success against the competition when compared to other banking types, which have dominated the sector for many years.

Collecting from savers, and investing in the real economy

The most prominent function of participation banking is to bring savers, which have interest rate sensitivity, and funds from outside the sector into the economy. Participation banks directly inject the funds that are collected from savers and secured from international markets into the real economy. Hence, participation banks appear to be the institutions that fund production, investment, employment and exports. This also continued in 2013, which differed from 2012 as 2013 was a more vivid year in terms of credit demand. Despite the economic fluctuations and uncertainties due to political tensions, funding increased significantly in 2013. As a matter of fact, funds transferred by participation banks increased by 35% from TL 50.0 billion in 2012 to TL 67.4 billion in 2013. Hence, the weight of participation banks within the banking system materialized at 6.2%.

Retail lending increased by an overall rate of 24.9% in the banking sector, and by 37.2% for participation banks. Although participation banks were slightly slower than the wider sector in terms of SME lending and corporate lending, the growth rates were far from weak; as a result, it is noted that participation banks

Table-4: Comparison by Loan Types (TL million, 2012-2013)*

	Participation Banks			Banking Sector		
Credit Type	**2012**	**2013**	**Change %**	**2012**	**2013**	**Change %**
Corporate	16.439	21.066	28,1	329.103	443.842	34,9
SME	22.644	28.794	27,2	199.743	271.422	35,9
Retail	8.878	12.182	37,2	265.911	332.164	24,9
Total	47.961	62.042	29,4	794.756	1.047.428	31,8

Source: TKBB (Participation Banks Association of Turkey), Banking Regulation and Supervision Agency, Central Bank of Turkey
*Excluding financial leasing and rediscounts.

aim to contribute more strongly to the development of the Turkish economy, and have succeeded in doing so to a significant extent. While participation banks continue to offer solutions for the funding needs of the real economy, they also pay greater attention to retail lending. This is far from surprising, taking into account the widespread branch network throughout Turkey. Participation banks reinforce their positioning in the banking system through this strategy.

Sukuk has been welcomed by the market

The financial instrument, which is widely defined as sukuk in the world and defined as lease certificates in Turkish legislation, continued to grow in 2013. As in 2012, the banking sector undertook a higher number of securities issues in 2013, while participation banks used sukuk as a major financial instrument for fund resources. Likewise, the customers paid higher-than-expected attention to this new product. The lease certificate communique was renewed in June 2013, allowing the issue of 5 types of sukuk. As with bills and bonds, banks and joint-stock companies have the opportunity to issue sukuk as a capital market instrument within the framework of the relevant communique. Following these regulations, the participation banks and one investment bank have initiated sukuk issues. In the coming period, participation banks are expected to secure liquidity by offering interest-free instruments in the market and pension funds to form interest-free mutual funds; and in addition, large scale infrastructure projects, in particular are expected to be financed through sukuk. On the other hand, the Turkish Treasury started to issue TL denominated sukuk in the domestic market and US$ denominated sukuk in international markets following the legislation that entered effect in 2012. A total of US$ 1.5 billion of issues were undertaken in 2012 and US$ 1.25 billion of issues were undertaken in 2013, all of which attracted significant demand. In the domestic market, the total amount of issues reached TL 4.96 billion, held twice in the year.

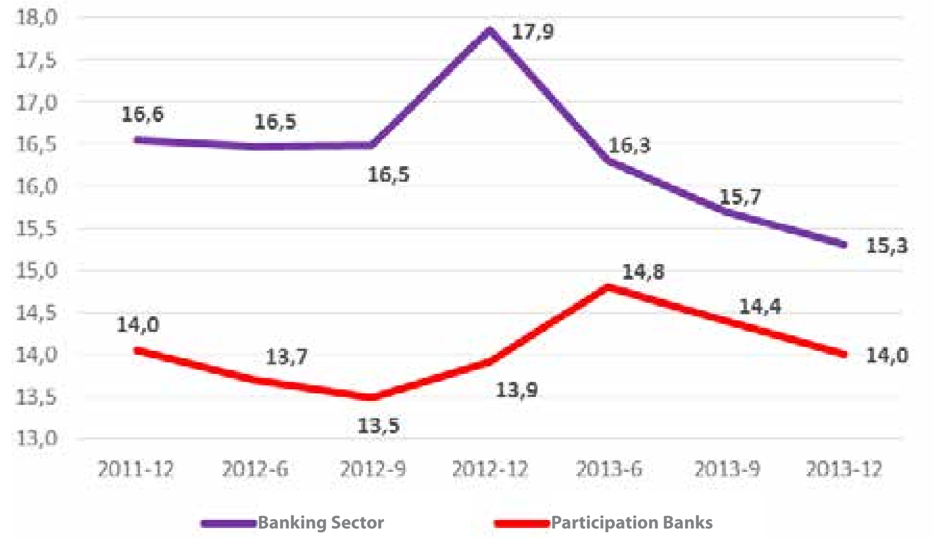
Sukuk has rapidly become widespread and has grown in the world. It would not be surprising to witness extensive interest in sukuk in Turkey, sukuk from both participation banks and private sector banks in 2014 and beyond. Within this context, it may be considered that participation banks will make use of sukuk as effective tools in order to offer different alternatives for savers and to offer solutions which meet the financing needs of the real sector.

Worldwide success in terms of capital adequacy

In the post 2008 global financial crisis era, the financial stability has become one of the leading macroeconomic aims that has gained importance. In line with this, the importance of financial stability has also gained pace in economy politics. On the other hand, the strength of the balance sheet structure is another matter that is paid close attention to. The consistent regulatory policies applied by the BRSA following the 2001 crisis have clearly contributed greatly to the stability of the banking sector in Turkey. As a matter of fact, while many countries have undergone instability in the banking sector, the Turkish banking sector has taken an important step towards overcoming the crisis.

To this end, participation banks recorded a 14% capital adequacy ratio in 2013. Although this is below the 15.3% average for the banking sector as a whole, it is above the 2012 level. Hence, an improvement in the capital adequacy ratio, even in a year of rapid growth, should be considered a major success.

Chart 3: Capital Adequacy Ratios of the Participation Banks & Banking Sector (%, 2011-2013)



Source: Banking Regulation and Supervision Agency

Conclusion…

Coming under the spotlight not only in its region but also in the world thanks to its young population and dynamic economy, Turkey underwent political volatility in 2013. In spite of this, banking sector in general and participation banking in particular have continued to grow and realized a successful performance. Transferring the funds collected to the real economy, participation banks contributed significantly to the growth of the Turkish economy and foreign trade balance by supporting investment, production, employment and exports. Meeting the needs of fund holders as well as individual and corporate clients through new products and services, participation banks have been rewarded by these efforts in the form of growth in a steadily increasing manner. The entry of the state to the interest-free banking sector, in particular, will accelerate the rapid growth of the system.

Opening of the World Bank's Global Islamic Finance Development Center

■ **The Global Islamic Finance Development Center was launched on the Borsa Istanbul premises, the result of the cooperation between the World Bank and the Undersecretariat of the Treasury and with the contribution of the Participation Banks Association of Turkey.**

■ **Global Islamic Finance Development Center is the first and only representation office in its field in terms of its functions.**

There are four major finance centers in the world: New York, London, Frankfurt and Tokyo. Turkey has long been engaged in efforts to make Istanbul a regional finance center and eventually an international finance center. A major step was recently taken towards to this target with the launch of the World Bank Global Islamic Finance Development Center, a research institution, in Istanbul with the support of World Bank. The Center is the first and only representative office located in the Borsa Istanbul premises, and is the result of the cooperation between the World Bank and the Undersecretariat of Treasury, with the contribution of the Participation Banks Association of Turkey, both financially and in terms of human resources. The Center will follow developments with respect to interest-free finance in Turkey and in the world, carry out research, prepare reports and collect all data related to the system in one pool. The Center will serve as a significant point of reference on interest-free finance statistics.

The Center reflects the great importance of Turkey and Istanbul, as it suggests that Istanbul as a city and Turkey as a country are regarded as among the major financial centers by the international finance markets. As a matter of fact, the Deputy Prime Minister Ali Babacan emphasized this during his speech at the opening ceremony of the Center in October last year: 'The work to launch this Center goes back to two years ago. We came to a consensus with the World Bank that locating the Research Center in Istanbul would have a special meaning. After agreeing on that, the decision was taken to establish the Center under the roof of Borsa Istanbul. We decided to form this institution under the roof of Borsa Istanbul to emphasize the regional power of Borsa Istanbul. We established the necessary infrastructure. The Center will be beneficial for sharing information about the development of Islamic finance, providing services on technical help and consultancy, assuring harmonization between practices, and encouraging the sharing of information.'

The World Bank is an international and reputable institution with its 188 members. The support of such an important institution to the Islamic Finance Development Center is essential in two ways. First of all, the World Bank's preference was Turkey and Istanbul. This implies that World Bank regards Istanbul as one of the world's major financial centers in terms of financial diversification and functionality. Secondly, it shows that the interest-free finance system, which is characterized as Islamic finance, is registered as a major channel, a major market by all international institutions including the highest financial institution, the World Bank. As a matter of fact, the Head of the World Bank, Dr. Jim Yong Kim stated during his speech at the opening ceremony of the Global Islamic Finance Development Center: 'This Center is a major symbol of our common aim to develop Islamic Finance on a global basis. Turkey will provide a contribution to neighboring countries and even to the world with these developments. The Center, which will provide global access, was shaped by the cooperation between the World Bank and the Turkish Government, the Turkish public and the private sector. The recent rapid growth and globalization of Islamic finance increased the total value of Islamic financial assets to US$ 1.5 trillion worldwide. While many countries, led by Bahrain, Saudi Arabia, Kuwait and Malaysia, already have a large scale Islamic finance sector, some other countries like Luxembourg and the UK have taken important steps to develop these financial instruments.'

The establishment of the World Bank Global Islamic Finance Development Center in Istanbul will bring in new perspectives to Turkey and Istanbul regarding interest-free finance going forward. It will further strengthen the position and role of Turkey and Istanbul in the international financial markets.

Secretary General of the Participation Banks Association of Turkey, Osman Akyüz:

"Diversification is necessary in interest-free banking"

Osman AKYÜZ
Secretary General of the Participation Banks Association of Turkey

■ The weight of participation banks reached 5.5% in the banking sector. Participation banks have been growing more rapidly than conventional banks, and the developments suggest that the growth will continue.

■ On the other hand, the growth requires product diversification. Only four of out of the 50 banks in Turkey are participation banks. Hence, we need to increase the number of banks and branches.

The interest-free banking system in Turkey has attained strong infrastructure. Hence, it shows resilience against fluctuations and continues to grow despite all the difficulties. Turkey went through a turbulent period in 2013 with political tensions on one hand and the volatility in the economy rising from such tensions on the other. This affected many sectors negatively. Despite this, the interest-free banking sector continued to exhibit a growing trend in terms of shareholders' equity, assets and branch network as well as profitability.

Mr. Akyüz, Turkey underwent quite a stressful period in 2013 in terms of politics. Such developments affected the economy and led to volatility in exchange rates, interest rates and the stock market. How did participation banks manage to realize a remarkable growth despite these factors. How would you elaborate on that?

The manufacturing industry realized 7.4% YoY growth in 2013, exceeding the rate of GDP growth, while total industrial production saw 7.1% growth. Mainly financing the real sector with their financing activities, participation banks were supported by such an environment, backed by the high growth figures. In other words, the dynamism in the economy provided dynamism in finance. Apart from that, such a banking model is based on the sharing of trading gains rather than being interest based, and the fact that the expansion of the branch network was twice as rapid as the sector also had a positive impact on this success.

To gain a better idea of the performance of the sector, where did interest-free banking stand in terms of numbers at the beginning of 2013, and how did it close the year?

Looking at the 2013-end figures, the funds collected totaled TL 63.2 billion. The fund volume increased by 29% in 2013 compared to 2012. The funds placed by the participation banks increased by 35% to TL 67.4 billion. Thus, the funds placed exceeded the funds collected by TL 4.2 billion. The volume of assets held by participation banks increased by 37% to TL 96 billion, whereas the aggregate shareholders' equity of the participation banks increased by 20% from TL 7.4 billion to TL 8.8 billion.

What was the position of the sector in terms of branch network and new employment?

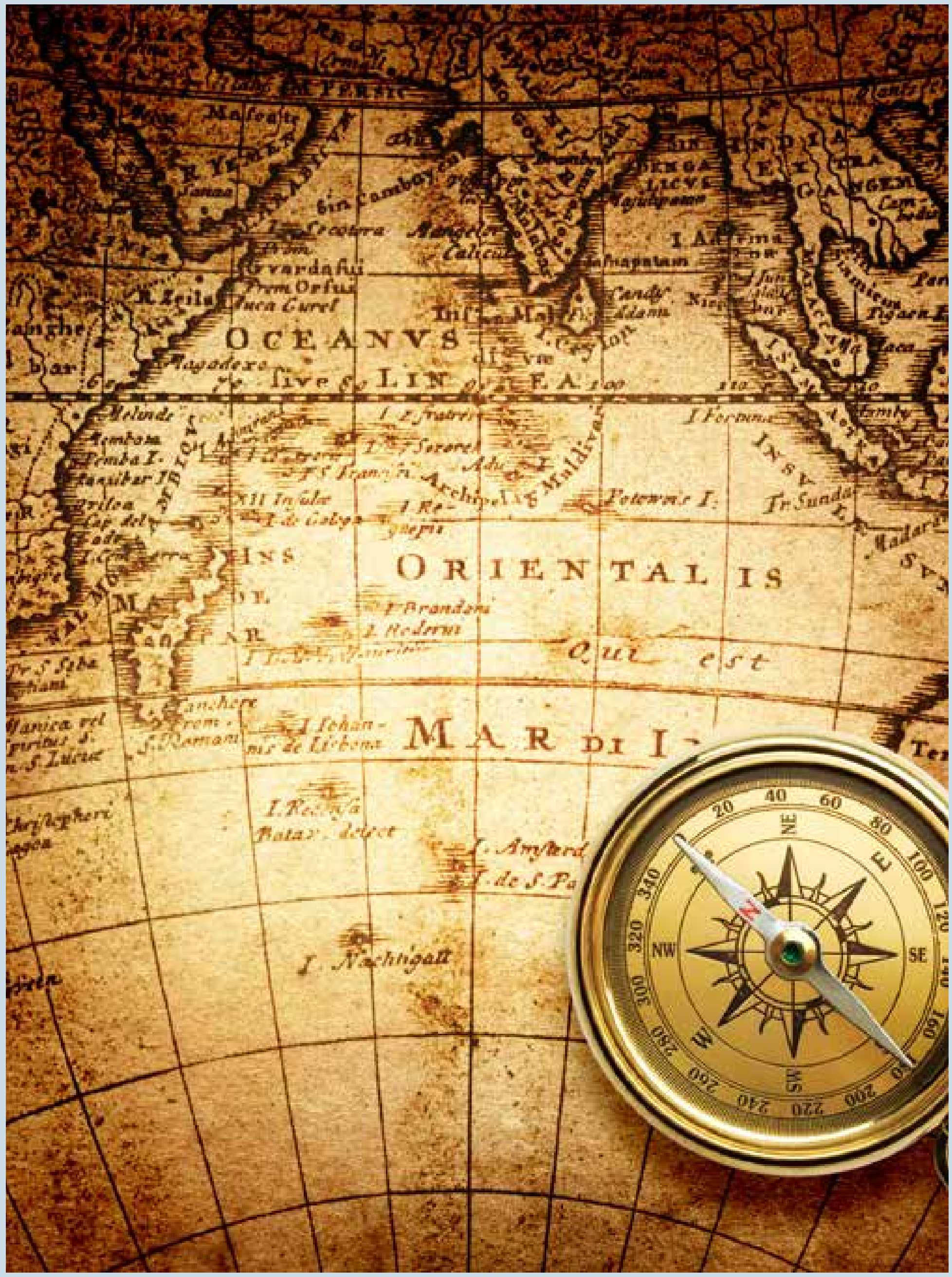
By the end of 2013, there were a total of 966 participation banking branches, recording 17% growth. The number of employees grew in parallel with the expansion in the branch network, approaching 17,000. The growth trend in 2012, in terms of branch expansion, continued in 2013. Today there are participation banks in service almost everywhere in Turkey.

How did the sector perform in 2013 in terms of profitability?

The total net earnings of the participation banks stood at TL 916 million in 2012. This figure reached TL 1,052 million in 2013, with a 15% increase. What is remarkable here is that that while the growth in participation banks was 4 pp slower than the overall banking system in 2012, in 2013 the growth in net earnings was 10 pp higher than the sector, reaching 15%.

The growth in net earnings of the overall banking sector remained below 5%, in what was a significant slowdown in growth compared to the previous year. However, earnings growth among participation banks was considerably higher than the banking sector average. What would you attribute this to?

The net earnings growth of the banking sector remained below 5% as the interest expenses of the deposit banks increased at a rate greater than the increase in interest income. Interest rates declined continuously in Turkey until the end of May 2013; rates fell to below 5% for T-Bills, and bank deposit rates were around 6-7%. Banks purchased long term bills from these levels and extended long term consumer loans, particularly housing loans with low rates. Interest rates started to increase after the Gezi Park incidents. Following the December 17th investigation and the FED's decision to lower global liquidity, interest rates bounced back to 11-12%. Hence, banks' funding costs started to exceed bond yields and consumer loan rates prior to the Gezi Park incidents. In other words, banks became exposed to interest rate risks and earnings declined. Since the maturity of the funding - deposits - is much lower than the maturity of the bills and bonds, banks started to suffer losses from bills & bonds and consumer loans. Banks will continue to incur such losses until the end of their maturities as long as deposit rates remain high; the higher the funding costs, the higher the losses, because the rates on loans and bills & bonds will be fixed until their maturity. As a result, to express in terms of banking terminology, banks were in a position to finance long term, low return loans with short term, high cost funding due to the rise in interest rates. As participation banks do not undertake any commitments concerning the dividends for the funds they collect, they are not exposed to such losses, or, in other words, interest rate risk. We collect the funds, we place them, and we share the earnings we generate with the customers. The customers do not have the right to demand a stable increase in dividends, thus separating them from interest rates - because the issue here is a sharing of profit and loss. When interest rates decline, we pay higher dividends than the banks' interest rates. In such cases, deposit banks generate greater earnings than we do, since their interest expenses decline. As a matter of fact, deposit banks recorded higher earnings growth than we did last year. Due to the reasons we set out above, deposit banks may face a decline in earnings in 2014. Some analysts expect a decline of around 5%; others forecast a 10-15% decline. This would partially depend on political and



economic stability.

The interest-free banking sector also approached psychologically important thresholds. For instance, the asset size of the sector reached TL 96 billion, close to the TL 100 billion point. Likewise, profits in the sector reached TL 1.1 billion. Do you think these should be evaluated as major milestones as far as the future of the interest-free banking is concerned?

The interest-free banking is followed with increasing interest in Turkey, as is the case in the world. Exceeding the psychologically important thresholds is surely a motivation, but is also indicative of the real trend. We do not just do business in Turkey; we have representative offices, participations and branches outside the country, working particularly with intermediate foreign trade transactions. Our service network expands and we become integrated in the world through these points, and most notably we have connections in neighboring countries with Muslim populations. To be present in places such as Northern Iraq, Dubai and Germany is a matter of importance, in my opinion.

The performance of the participation banks has certainly increased their share in the sector. What is your evaluation in that sense?

Looking at the weights in the banking sector, participation banks increased their share from 6.2% to 6.5% in funds collected, from 6.0% to 6.2% in fund placements, from 5.1% to 5.5% in total assets, from 4.1% to 4.6% in shareholders' equity, and from 3.9% to 4.3% in net earnings in 2013 when compared to 2012. These figures indicate that the share of participation banks continues to grow in the overall banking system.

The increase in the funding volume of the sector is remarkable. This of course is derived from the participating funds collected from the domestic savings holders and also through international resources. How would you comment on the funds brought to Turkey from foreign countries?

A growing and developing national economy requires more capital inflows. In his respect, participation banks allocate the majority of their fund collections to the financing of the real economy. In doing so, they also secure funding, particularly from the Gulf region through murabahah syndications. The volume of funds brought to the national economy through this channel amounted to US$ 4,315 million over the course of the last four years; 41% of this amount, totaling US$ 1,759 million, was secured in 2013 alone.

■ We expect at least one state-owned participation bank to join the sector in 2014. We expect this move to create synergies in the sector through the additional opportunities it will offer the market.

Although relatively new, sukuk has proven very popular and seen extensive interest in the market. How would your comment on sukuk? What do you expect going forward?

As you know, we had great efforts to invigorate sukuk instrument in Turkey. And this has been the case also thanks to the regulations by the State paving the way. The State set out necessary regulations to develop such a product which will be used in the financing of infrastructure investments and large scale projects, and which will smooth the flow of Gulf petro-dollars to the country. In addition to 'icara' (Islamic leasing), the issuance of 'musharaka', 'mudaraba', 'murabaha' and 'istisna' based sukuk also came under regulation. As there was intense interest in the Treasury issue both from domestic and international investors, we may see the Treasury issuing sukuk in different currencies with different models in the future. By the end of 2013, the Treasury sukuk issues amounted to TL 4.9 billion and US$ 2.8 billion; a TL 1.5 billion and US$ 1.6 billion portion of this was materialized in 2012. Participation banks also paid necessary attention to this instrument with US$

450 million of issues in 2010 and 2011, and TL 125 million in 2013. Two participation banks undertook sukuk issues while the other two are in the process of carry out preparations in the issue when the timing and conditions are appropriate. In 2014, we expect both the Treasury and the participation banks to continue to issue such products.

For the first time in a long period, we witnessed an increase in FX denominated deposit accounts in 2013. Why did savers pull away from TL and head to FX? Is it because they considered the a possibility of a crisis? How would you comment on that?

The environment of declining interest rates, particularly in the first half of 2013, directed savers to alternative fields. Investing in FX was one of these. The political incidents had a negative effect on the economy, and the financial markets, triggering demand for FX, both from savers and corporations.

Participation banking continues to grow in Turkey at an increasing pace. However, interest-free banking has also grown at an average rate of 20% in the world in every year. The interest-free banking system is followed closely, not just in Islamic countries but also in almost every region of the world, and efforts continue to be undertaken for its implementation. What would you attribute this to?

As a new model in the world, participation banking attracts demand from western countries as well as Islamic countries. The UK has undertaken necessary adjustments for the development of interest-free banking in order to increase its financial capacity. The British government wants interest-free banking to be effective in London, which is one of the major financial centers of the world, and is seeking to establish the necessary infrastructure system and increase their share from the pie. In this field, there are five active banks in the UK. The conventional banks already offer interest-free financial services. The UK views this as a new opportunity to promote economic growth. Malaysia is well developed in interest-free finance, where the system has grown under the protection and incentive of the state. The incentives and support from the state matter in this field. An establishment of a state-owned participation bank is expected in Turkey, and together with this a new chapter was added - namely 'The Development of Interest-free Finance and Participation Banking' - as a sub-component to the 2023 Istanbul Finance Center Project, and actions will be taken accordingly. What is important here is that the economic crisis highlighted the importance of sustainability as a concept; and the interest-free banking model, where profit and loss are shared with investors appears to be the most suitable model for sustainability. That is the major reason behind the attention.

There have long been expectations that the state will enter the interest-free banking sector, and there are ongoing preparations to this end. At this point, what is your expectation from the state?

We expect to see a new participation bank in Turkey. The state publicly stated its intention to enter the sector with one or more state-owned participation banks. Necessary arrangements are being taken to this end. We expect at least one state-owned participation bank to have joined the sector in 2014, and believe this move will create synergies in the sector by offering additional opportunities in the market.

How would you comment on the overall state of the banking sector?

The Turkish banking sector will continue to grow in the coming years in terms of its proportion in GDP, and there will new products in the sector in the form of capital market and securitization instruments. There is a wide array of different instruments in the world in the participation banking sector, and we are working to bring these products to Turkish banking as well.

What do you want to say about the performance of the Turkish economy in 2013?

The Turkish economy achieved 4% growth in 2013, and the dynamics of the

economy were on track in the year. The reel sector secured cheap financing, and it was a dynamic year in that sense.

Both the business world and banking sector executives are warning that 2014 will be a tough year. How would you elaborate on that? What are your expectations for 2014?

2014 will be a difficult year, and it would be hard to make forecasts. There are local elections and the presidential elections this year. There are issues observed about the political stability. On the other hand, there will be negative impacts of FED's changing monetary policy on the international front; it is well known that Turkey and its emerging peers will be affected. Despite all of this, I expect Turkey to achieve its growth target. The Turkish baking sector is sound. The capital adequacy ratio of the sector stands at around 15%. A 4% growth rate is targeted for the economy in 2014, with a 5% rate of inflation. We expect participation banks to record 20-25% growth. The banking sector outperforms the economy in times of growth.

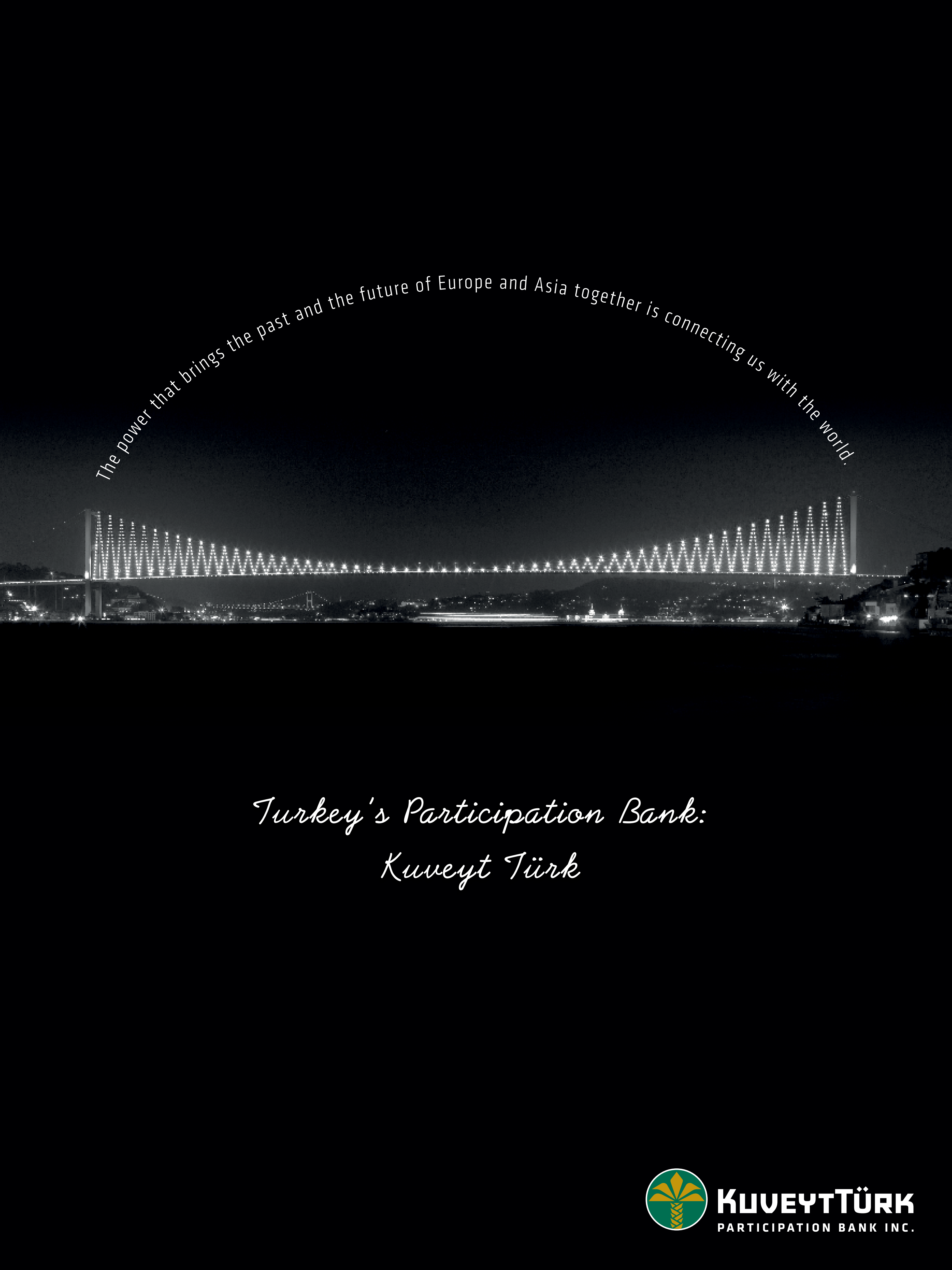
■ Unless there is significant political instability, we will not face difficulties in terms of the economy. I have trust in Turkey's future.

Do you expect a new crisis?

Turkey has been well managed in terms of the economy over the last 10 years. Our vulnerabilities have been removed to a large extent. As a growing country, Turkey's national and household levels of indebtedness are below the EU rates; the budget deficit is within manageable limits and inflation is under 10%. There are no serious macroeconomic problems apart from the current account deficit. Unfortunately, our current account deficit continues to widen. Those managing the economy are paying attention to keeping the current account deficit within sustainable limits. Thanks to the precautionary measures, the ship of the economy proceeds on its course without any accidents despite storms. Measures were taken to cool down the economy when the current account deficit increased sharply. I believe Turkey's fiscal discipline will not be put at risk, even in a year of two important elections. I think we will go through the coming period without crisis. Unless there is significant political instability, we will not face difficulties in terms of economics. I have trust in Turkey's future.

What is sector's projection in 2014? How would you comment on your targets?

Banking and finance are serious businesses. Hence, we think the 'higher than we can absorb' rapid growth could bring additional problems and risks to the sector in the long run. There are negative sides of this high growth as well. Therefore, we think the current growth rates are reasonable. However the growth rate may increase if there is an increase in the number of banks. In this respect, we aim to expand the branch network of the participation banks. Participation banks have grown at a faster rate when compared to conventional banks. In addition, the growth requires product diversification. Only 4 of Turkey's 50 banks are participation banks. Hence, we need to increase the number of banks and branches.


The power that brings the past and the future of Europe and Asia together is connecting us with the world.
Turkey's Participation Bank:
Kuveyt Türk
KUVEYTTÜRK
PARTICIPATION BANK INC.

We grow in line with our targets

Fahrettin YAHŞİ
General Manager of Albaraka

■ **The SİMURG Conversion Program, which we initiated in 2012 to bring the vision of becoming 'World's Best Participation Bank' to reality, continues at full pace.**

■ **Albaraka broke new ground in the participation banking sector by signing a joint venture with Kuveyt Türk to operate in the pension system (BES). Our new company - Katılım Emeklilik ve Hayat A.Ş. - aims to enter operation in April 2014.**

The year 2013 was marked by a tightening in the CBRT's monetary policy and an increasing cost of funding along with a narrowing of profit margins in the banking sector. Nevertheless, the banking sector succeeded in sustaining its growth in terms of assets, loans, deposits and international funding, despite the difficult market conditions.

Albaraka Türk met its targets on its road to growth with a focus on SME and retail banking, achieved growth in assets and funds collected in excess of the sector average rate, and managed to improve its profitability despite contracting margins in the sector.

By the end of 2013, Albaraka Türk expanded the volume of its assets by 40% to TRY 17.2 billion. The volume of funds collected reached TRY 12.5 billion with 36% growth, whereas funded cash credits stood at TRY 12 billion, marking a 33% increase. The ratio of funded cash credits to total assets, at around 70%, is an indication of the balanced lending and liquidity policy being executed by the banks. When compared to the 5% average rate of growth in the banking sector's net profit, Albaraka Türk recorded 26% net earnings growth, resulting in a 17.7% Return on Average Equity - one of the highest rates in the sector.

Albaraka Türk's strategy of sustaining asset quality is based on diversifying risk factors and minimizing sector, customer and regional risks in the portfolio. This is supported by regular monitoring of the lending process and a methodology which provides a minimum deviation in risk measurements. Our non-performing loan (NPL) ratio stood at 2.27% at the end of 2013, remaining below the sector average.

The transformation continues

The SiMURG Transformation Program, which was initiated in 2012, continues to press ahead at full pace, in line with the Bank's vision of "Becoming the Best Participation Bank of the World".

Continuous progress in the provision of organization and infrastructure service, and gaining the ability of self-renewal form the basis of the SiMURG project, the underlying concept of which is to adopt a cultural transformation through the mobilization of the Bank's inherent dynamics.

The major developments regarding the transformation project in 2013 were;

- The separation of the sales and marketing organization on a corporate, mercantile and retail basis to improve the customer-focused approach,
- The formation of a new and detailed customer segmentation structure,
- Initiation of work to develop an appropriate product mix in accordance with this segmentation,
- The opening of 30 branches – exceeding the initial annual target of 14 – within the context of improving the service platform,
- The activation of alternative distribution channels.

We continue to work on this project ambitiously and with enthusiasm of achieve our strong vision step by step in coordinated stages. The project is expected to be complete by the end of 2015.

Breaking new ground in the sector in international funding

Despite the changing conjuncture in the second half of the year with the Fed signaling an impending move towards a tight monetary policy, the funds collected from the international markets by the Turkish banking sector increased by 20% in 2013, and there were no difficulties in finding funding.

In addition to a 47% increase in international funding in USD terms, Albaraka Türk also realized its 2 strategic targets - obtaining a new murabaha syndicated loan and issuing a murabaha sukuk as a subordinated loan.

Albaraka Türk successfully completed the issue of a USD 200 million subordinated loan with a 10-year maturity through a murabaha sukuk method which was executed for the first time in Turkey.

We are proud of our first international capital market issue, which was 100% oversubscribed by investors with a majority formed by high level banks and investment funds, with interest from various investors from diverse geographical regions. This subordinated loan, which was obtained in accordance with participation banking principles, increased the Bank's capital adequacy ratio by 3 percentage points to 15.56%.

At the same time, the roll-over of the murabaha syndicated loan, secured in 2012, to an amount of USD 430 million with an extension in the maturity to 2-years and with better terms, also reinforced Albaraka Türk's credibility on the international stage.

An alliance to break new ground in the sector

In another new milestone in the Turkish participation banking sector, Albaraka Türk signed a partnership agreement with Kuveyt Türk to jointly operate in the Pension System (BES). The new company –Katılım Emeklilik ve Hayat A.Ş. – aims to enter operation by April 2014. The pension system, which is supported by the state in a bid to stimulate savings, has gained pace in terms of growth since the state initiated an additional 25% contribution to participants' monthly contributions. We expect this step to bear fruit in enhancing the potential of the pension system and in raising market share among the customer base seeking interest-free products.

In 2014…

Expectations for 2014 suggest that the pace of growth will slow due to retreat in private sector investments and private consumption spending on the back of political and economic uncertainty. This, naturally, will take its toll on credit growth as well.

Increasing costs in retail and consumer loans, particularly as a result of BRSA measures on retail and consumer loans and the CBRT's tight monetary policy, are expected to attract more interest in SME loans.

Albaraka Türk will continue to implement its balanced growth strategy in line with its strategic goals, and will strive wholeheartedly to prepare a better future backed by its determination to provide financial support to the SMEs - which form the bones of the economy - and to its other customers.

We look confidently to the future, supported by our strong shareholder and financial structure, our qualified professional team, our ability to reflect the latest technology to our applications, and the trust and loyalty of our customers.

I would like to extend my sincerest gratitude to all of our stakeholders for having contributed to our success and for accompanying us on our journey into the future.

Albaraka Türk Katılım Bankası A.Ş

Establishment Date	1985
Main Shareholders	Foreign Ownership 66.10% Albaraka Banking Group 54.06% Islamic Development Bank 7.84% Alharthy Family 3.46% Others 0.74%
Domestic shareholders	10.82%
Publicly-held	23.08%
Chairman	Adnan Ahmed Yusuf ABDULMALEK
General Manager	Fahrettin YAHŞİ
Headquarters	Saray Mahallesi Dr.Adnan Büyükdeniz Caddesi No: 6 (Bereket Camii Karşısı) 34768 Ümraniye/ İSTANBUL
Phone/Fax	+90 216 666 01 01 +90 216 666 16 00
Website	www.albarakaturk.com.tr
SWIFT Code	BTFH TR IS
EFT Code	203
Number of Domestic Branches	166
Number of Branches Abroad	1
Number of Representative Offices	-
Financial Subsidiaries Abroad	-
Number of Employees	3139

Albaraka Senior Management

Fahrettin YAHŞİ
Board Member and
General Manager

Fahrettin Yahşi was born in Fatsa (Ordu) in 1965. He received his degree from the Department of Management of the Faculty of Political Sciences in Ankara University (1987) and completed his Masters Degree in Banking Department of Social Sciences Institute at Marmara University (Istanbul, 2006). He started his professional career as a sworn auditor for banks in 1987. After working for Egebank as an Assistant General Manager between 1996 and 1998, he was appointed as Assistant General Manager to Albaraka Türk in the same year. Between the years of 2005 and 2009, Yahşi held the position of Deputy Assistant General Manager at Albaraka Türk. He has been the General Manager of Albaraka Türk since November 2009.

Mehmet Ali VERÇİN
Assistant General Manager

Mehmet Ali Verçin was born in Kurtalan (Siirt) in 1962. He received his degree from the Department of Economics of the Faculty of Political Sciences in Ankara University. He worked for several private companies between 1984 and 1993 as manager of exporting affairs as well as marketing manager. He began working as a Specialist in Marketing Projects in Albaraka Türk in 1993. He was promoted as Chief, Second Manager, Assistant Manager and then onto Executive in the Project and Marketing Department (1993-2000) at Albaraka Türk. Verçin has been Assistant General Manager since 2005 responsible for Corporate Marketing, Treasury Marketing and Investment Projects departments.

Bülent TABAN
Assistant General Manager

Bülent Taban was born in Ordu in 1966. He received his degree from the Faculty of Management in Istanbul University (1987). He completed his postgraduate study at the Department of Management, Social Sciences Institute in Istanbul Technical University (1990). He began his banking career as an inspector in the board of inspectors for Türk Ticaret Bank. He transferred to Kentbank in 1995 where he was appointed as Manager of Retail Banking in 1997. He began working as the Manager of Retail Banking Department for Albaraka Türk in 2002. Since 2003, he has been in the office as the Assistant General Manager primarily responsible for Commercial Marketing, Commercial Products and Regional Office Departments.

Ayhan KESER
Assistant General Manager

Ayhan Keser was born in 1970, Kalecik-Ankara. Keser graduated from the Department of Economics at the Middle East Technical University (Ankara, 1991). After briefly working at Ziraat Bank, Keser worked successively as Banks' Sworn Assistant Auditor and Banks' Sworn Auditor at the Undersecretariat of Treasury; Prime Ministry of Republic of Turkey. He joined Bank Asya in 1997 later resigning as Assistant General Manager in 2011. Keser joined Albaraka Türk in March 2011 as Assistant General Manager. He is responsible for the Retail Products, Financial Institutions, Alternative Distribution Channel and Retail Marketing Departments.

Temel HAZIROĞLU
Assistant General Manager

Temel Hazıroğlu was born in Trabzon in 1955. He received his degree from the Department of Mathematical Engineering in Istanbul Technical University (1980). He worked as Programmer, System Analyst and Assistant Manager of IT for Emlak Bank. He worked as the IT Manager at Albaraka Türk between the years of 1986 and 1991. Between 1992 and 1995, he worked in the trading sector as an independent consultant. In 1996, he was again appointed to Albaraka Türk where he worked as Manager of IT department and Deputy Manager of Human Resources and Administrative Affairs Department. Hazıroğlu has been Assistant General Manager since 2003 primarily responsible for the Human Values, Training and Organization, Performance and Career Management, Administration Services and Financial Affairs Departments.

Mahmut Esfa EMEK
Assistant General Manager

Mahmut Esfa Emek was born in 1965 in Erzurum. He graduated from the faculty of Management at Atatürk University (Erzurum, 1985). He joined İmar Bank in 1988 as Assistant Inspector. He joined Albaraka Türk in 1990 working as Assistant Inspector, Inspector, Assistant Head of the Inspection Board and Head of the Inspection Board between 1990 and 2003. In 2003, Emek was appointed as the Manager of Operations Department later becoming Senior Manager in the same department in 2010. In March 2011, he was promoted as the Assistant General Manager responsible for Corporate Credits, Commercial Credits, Retail Credits and Credit Administration and Monitoring Departments.

Turgut SİMİTÇİOĞLU
Assistant General Manager

Turgut Simitcioğlu was born in Erzurum in 1961. He received his degree from Education Faculty in King Suud University (Saudi Arabia, 1989). He had master degree on business administration from Fatih University in 2012. He started his professional career as an officer in the central branch of Albaraka Türk (1990) later advancing to Assistant Chief and Chief (1993-1997), Second Manager and Assistant Manager (1997-2001) positions within the same branch. Between 2001 and 2003, he became Vice Manager within the branch and then in the Corporate Banking Department. Simitcioğlu then became Manager of central branch in 2003 until 2009. In 2009, he was appointed as Assistant General Manager primarily responsible for Credit Operations, International Banking Operations, Payment Systems Operations, Risk Follow-Up and Banking Services Operations Departments.

Melikşah UTKU
Assistant General Manager

Melikşah Utku was born in Ankara in 1968. He graduated from Mechanical Engineering Department of Boğaziçi University (Istanbul, 1990). He completed his graduate studies in London School of Economics (1990-1992) and Masters Degree on economic development in Marmara University (Istanbul, 1998). In 2004, he served as consultant to General Manager of Albaraka Türk. In 2006 - 2007, he was head economist in Albaraka Türk. He later worked as Investor Relations Manager from 2007-2009. He was appointed as Assistant General Manager in December 2009 primarily responsible for Budget and Financial Reporting, IT Support, Software Development, Project Management and Governance and Strategy of IT Departments. In addition, he was an economics columnist for Yeni Şafak newspaper for over 10 years (1995-2009).

Nihat BOZ
Assistant General Manager

Nihat Boz was born in Kars in 1963. He graduated from the Faculty of Law of Istanbul University (1985). After being a self-employed lawyer (1985-1987), he was appointed as lawyer to the Legal Affairs Department at Albaraka Türk in 1987. He later became Assistant Manager and Manager within the same department (1995-1996). Between 2002 and 2009, Boz was head legal consultant at Albaraka Türk. He has served as Assistant General Manager responsible for Legal Advisory and Legal Follow-Up Departments of Albaraka Türk since December 2009.

Special Products and Services

This heading includes all units and products related to retail banking (.) The initiation of the Private Marketing Directorate's work on a new vision under 3 different directorates - the Private Marketing Directorate, the Private Product Management Directorate and the Alternative Distribution Channels Directorate - was one of the most important developments in 2013.

With the establishment of Private Product Management Directorate, the Bank will be able to serve its customers with a range of private products and in a structure where the needs of its customers will be followed more closely. Therefore, the bank will be enriched to a level where it provides a wide range of products and services.

2013 was an important year in terms of banking regulations. Within this framework various legal regulations concerning retail banking customers have been introduced (put into force?). This can be considered as an advantage as the new regulations are suitable for Participation Banking and appropriate to its working principles. The new regulations helped reshape the transparency - one of the main principles of Participation Banking - and committed transactions, which are based on contracts, customers' specific statement, acceptance and confirmation.

The first of these regulations is the regulation set out for requisition and information forms. Banks have prepared "Requisition and Information Forms" for retail customers which include product and services commission amounts and collection periods, and has been effective since 1st September 2013 with the instruction of BRSA and engagement notification of the Banks Association of Turkey and the Participation Banks of Turkey. In this framework, our Bank easily settled to these regulations and urgently put them into practice.

These forms specify the reciprocal obligations of the Bank and its customers, necessitate the obligation of informing customers of any increase in product and service fees in an effective way (SMS, e-mail, etc.) and affirm that the customers are fully informed regarding commissions/fees taking place in forms and that mutual agreement has been entered into regarding the amount of commissions/ fees.

The second of these regulations concerns the changes in consumer regulations. Measures to limit the tendency to borrow on credit cards and on consumer and vehicle financing have been applied. Our Bank easily adopted these changes and immediately started to provide services in this framework. The recent reduction in vehicle loan financing rates, along with the maturity limits on consumer and vehicle financing has become a serious issue. On the other hand, the maturity limitations on credit cards will compel the establishment of processes which diversify individual financing products, and thus help to fill a gap in the credit cards market.

As a result of the legal regulations prepared by Ministry of Finance regarding the sale of 2B land, our Bank introduced a 2B financing product for customers who are willing to take advantage of the sale of 2B land.

In the scope of "urban transformation" managed by the Ministry of Environment and Urban Planning, the opportunity for financing support will be provided to our customers.

As the Central Bank enabled the use of gold instruments as required reserves, our Bank paid greater attention to "physical gold collection days" in order to meet our customers demand for Gold Banking.

On insurance and Private Pension System front, we provided variety for our fund structure by establishing gold fund with our current pension company business partner within the principles of Islamic Banking.

One of the most important developments in our Bank in 2013 was the decision to establish the Private Pension Company. Under the name of Katılım Emeklilik ve Hayat A.Ş. and with the partnership of Kuveyt Turk Participation Bank, the establishment of the company was realized with the permission of the Undersecreteriat to the Treasury on 27th November, 2013. Our new company is planned to be operational in April and is planned to provide a new spirit of Participation Banking to the Private Pension market in 2014 with new products and fund structure.

In 2013, we increased the number of online products that we are working on in the Insurance Management System to 15, therefore providing faster and more suitable conditions for our customers.

Projects Completed by the Alternative Delivery Channels (ADC) Directorate in 2013

Figure: ADK Dashboard

Strategy Service

In the last quarter of 2013, ADC datamart - which stores ADC product and data - was established by the ADC strategy service in order to analyze customers' demand and requirements and create more appropriate solutions. Through Datamart ADC, static reports have started to be prepared more rapidly and monitored in the Rota Bilgi Ports.

In addition, through the Dashboard that has been prepared for ADC, monthly product and channel performances can be traced on a single monitor.

Data in the datamart became accessible through the SQL module that was established for the ADK strategy service. Accordingly, besides static reports, dynamic reports have also been produced, improving the strategies for ADC. As a result of this analysis in December 2013, the Bank developed an Off-Site ATM growth strategy and new work flows were determined. Additionally, some projects have been carried out in order to increase product activity on other channels.

Payment Systems Service

In parallel with the developments in the sector, the ADC Directorate, which provides various solutions to various expectations of the customers, authorized a number of new projects in 2013.

These projects include the SGK Payment Gateway, were SGK payments can be completed over the internet (in a 3D secured, fast and user-friendly environment) with Albaraka Worldcard as single payment or through installments.

Platinum Card: A credit card carrying limits of TL10,000 or higher, targeting the special and high income segment, has been offered to customers, which enables shopping both domestically and abroad at all sales points carrying the Mastercard logo, as well as shopping and paying by installments in businesses carrying the Yapı Kredi World logo, which have the card acceptor agreement. Customers using this product have been given the right to use road, residential, travel, medical assistance services, 24/7 assistance services (education, seminars, language courses, cultural activities, hajj and umrah organizations, tourist information both in Turkey and abroad) as well as Primeclass Lounge services at Atatürk Airport's domestic and international terminals.

Cash register POS: Our customers have been provided the opportunity to use the POS machine and cash registry in one terminal.

World POS: A product offering loyalty programs and the chance to pay by installments at sales points carrying the Albaraka and Yap Kredi World logos.

Digital Channels Service 1

The projects realized within the scope of digital channel products in 2013:

- Albaraka POS Web Page,
- Albaraka Türk Map System,
- Albaraka Bereket Varlık Web Page,
- Investor Relations Online Annual Report,
- ABG Symptom Report,
- Albaraka Türk Web Page Footer Design,
- Yellow Media Geo Code and Map location updates,
- Albaraka Türk Web Page Tip Line

Digital Channels Service 2

- In 2013, as the Private Banking Line engaged into IVR, we have started providing special services to our platinum card customers.
- In 2013, our product "Fatura Ödeyen Hesap" (that pays bills automatically on payment for a small fee) has been put into practice for those who have insufficient credit in their accounts but have automatic payment orders.
- Efforts to transfer bill payments from offline to online platforms continued.
- By adding new vendor on ATM machines, Diebold ATM machines have been established.
- In the scope of Offsite ATM establishment efforts, three new ATM became operational.

More support to be provided to SME's

Ahmet BEYAZ
Chief Executive of Bank Asya

■ **At Bank Asya, we maintained our superior position among participation banks in 2013 and cemented our position as the 13th largest bank and 10th largest private bank in the sector.**

■ **We undersigned a number of preliminary ground breaking projects in the sector in 2013. For the first time we issued a domestic sukuk worth TL 125mn, as well as a subordinated loan, in sukuk format, worth USD 250mn with a maturity of 10 years.**

Economic crises that affected the whole world since 2008, resulted in challenging conditions for developed countries but favorable conditions especially in developing countries thanks to financial flows. In the first half of 2013, global economies experienced some moderate progress and recovery. The US economy notched up limited growth - below its capacity - and the Euro-zone posted a limited recovery after a long recession. On the other hand, the economic outlook in developing countries turned negative. In 2013, the rate of growth in developing countries, including Turkey, slowed down. As a result of the uncertainty surrounding the FED's expansionary monetary policy exit strategy, global capital flows became more volatile and financial vulnerability worsened.

Positive sentiment in the global economy early in the year reversed in the second half

The sound pace of capital flows in the first five months of the year, the Central Bank's policies and the upgrade of Turkey's credit rating all supported the positive outlook. A positive decoupling of Turkey from its peers was observed on the back of stable exchange rates and gains in the stock market as interest rates decreased in the first quarter. However, starting from the second half of 2013, expectations surrounding the FED's tapering strategy and increased volatility in the global markets on top of domestic developments led to depreciation of the TL and a rise in interest rates. The moderate progress experienced in the first half of the year turned negative in developing countries, including Turkey.

In the first quarter of 2013, Turkey posted 3.7% growth thanks to domestic consumption demand; however, as a result of developments towards the end of the year the growth was affected negatively. Despite the difficult conditions, Turkey managed to end the year 2013 with a 4% rate of growth.

A successful performance in the Banking Sector

The banking sector managed to maintain its asset quality as in the previous years, thanks to its sound liquidity and capital structure in 2013, which was marked by increased financial volatility and vulnerability. With adequate equity, the funding structure, profitability, growth, wealth and sound status of the banking sector was maintained. In 2013, the sector's total loans grew by 34% while deposits increased by 22%. Loan volume supplied by the sector totaled TL 1,074,933mn and deposits totaled TL 945,770mn. The sector's Return on Equity of was realized at 14.2% with a capital adequacy ratio of 15.28%, significantly higher than the legal requirement. As participation banking expanded in 2013, Bank Asya reached its goals and maintained its growth and profitability. Bank Asya's asset size posted 30% growth to reach TL 27,785 mn and total deposits and loans rose by 18% and 30% respectively. Bank Asya was again the leader in participation banking in terms of asset size in 2013, and maintained its sound operations, holding onto 13th place in the whole banking sector.

A year full of successes for Bank Asya

Bank Asya successfully continued to apply its rigorous and prudent loan policy in 2013 that entered effect in 2011. Taking stable steps towards the goal of creating a wide base portfolio in the framework of its strategy to use its capital more efficiently, Bank Asya attracted a great deal of attention in loans and deposits, which have been adopted as the core business line with Bank Asya recording an eye-catching 44% growth in retail banking and 73% growth in SME banking segments., In order to create a wide base loan portfolio and introduce more customers to the bank, Bank Asya maintained its organic growth. In 2013 Bank Asya met the financial needs of SME customers with its financing packages tailored for SME's, while also helping SME's grow and take the right decisions by providing consultancy services. By providing loan support to SME's - the main dynamic of the economy - the Bank succeeded in raising the share of SME loans to 16% of total loans.

Working to the principles of high quality, speed and customer satisfaction in the services that it provides throughout Turkey, Bank Asya expanded its total branch network to 281, opening 30 new branches in 2013. Besides, the Bank increased the number of its region directorates to 12, opening an East Anatolian Region Directorate in Diyarbakır.

Besides branching, Bank Asya continued ATM investments by increasing the number of ATM's from 671 in 2012 to 963 in 2013. It was a year that the Bank increased its efficiency along with achieving continued organic and fiscal growth. Its number of staff stood at 5,064 at the start of 2013, and despite opening 30 new branches and one regional directorate, the number of staff was maintained at 5,074 by the year end. Accordingly, the Bank raised its branch and employee efficiency.

Asya Katılım Bankası A.Ş.

Establishment Date:	1996
Main Shareholders:	There are no shareholders with an interest of more than 10% in the bank. 53.47% shares of the bank are publicly-held.
Chairman:	Prof. Dr. Erhan BİRGİLİ
General Manager:	Ahmet BEYAZ
Headquarters:	Saray Mah. Dr. Adnan Büyükdeniz Cad. No:10 34768 Ümraniye/İstanbul
Phone/Fax:	+90 216 633 50 00 - +90 216 633 69 89
Website	www.bankasya.com.tr
SWIFT Code:	ASYATRISXXX
EFT Code:	208
Number of Domestic Branches:	280
Number of Branches Abroad:	1
Number of Representative Offices Abroad:	1
Financial Subsidiaries Abroad:	1
Number of Employees:	5070

Still the first-comer

At Bank Asya we continued to undersign ground breaking projects in the sector in 2013. For the first time, we issued a domestic sukuk amounting to TL 125 mn, as well as a subordinated loan in the sukuk format, at an amount of USD 250 mn and a maturity of 10 years.

In 2013 we strengthened our technological infrastructure in order to provide a wider array of quality services to our customers in addition to developing programs that will ease customers' banking transactions. Furthermore, we rolled out our Bank's ATM software with our own staff. New software enabled our customers to monitor various details about their accounts instantly and the new application, AsyaMesaj, was the most downloaded application in the mobile banking arena for a sustained period of time. Last but not least, we have provided applications, such as AsyaCard, for our customers that provide information regarding credit card campaigns and support our customers. In the coming period we will continue providing similar applications to our customers.

Asya Emeklilik - The Shining star of the sector

In early 2013, we underlined that Bank Asya would be a substantial financial market meeting all of its customers financial needs and that we were devoting all of our effort in this respect with the greatest determination. In 2013, the Bank continued its infrastructure efforts in a target to be a financial market by adding Asya Yatırım, Asya Potföy and Asya Girişim to its subsidiaries such as Işık Sigorta, Asya Emeklilik and Tuna GYO.

Our subsidiary, Işık Sigorta, enjoyed a successful and profitable year in 2013 with the support provided by our Bank. In 2013, Asya Emeklilik achieved a phenomenal performance by growing five-fold over the end of 2012 reaching 174,000 subscribers (34,000 in 2012) and rose to 7th position (14th in 2012) in the sector, out of 18 companies. Asya Emeklilik, which realized a success story which was the envy of other firms in the sector, is expected to be one of the five largest firms of the sector in the coming years given its current potential.

Our gold banking activities, which started in 2012 and helped bring resources into the economy, attracted attention from our customers in 2013 as well. We injected 2.5 tonnes of gold to the economy in 2013 by providing the chance to utilize their gold savings safely.

We continued to attract awards

Bank Asya's corporate management received the award of Turkey's best Participation Bank prize by the Global Banking and Finance Review in terms of its asset size and position in the sector. Additionally, the Bank received the perfection prize by Citibank for its flawless transactions in the international arena. 2013 has been a year which our successes have been appreciated and one where we continued to work on our social responsibility projects. Furthermore, our support provided to TUSKON's global scaled projects and the Turkish Olympics - worldwide organizations - continued in 2013.

Even though Bank Asya does not have a long history, the Bank undersigned various innovations in participation banking in Turkey, followed up on global principles in participation banking and therefore realized its first applications. With a widening service network, Bank Asya provided quality and rapid service to its customers at every point of Turkey - adhering to the principles of participation banking - and succeeded in steadily expanding its branch network.

Bank Asya Senior Management

Ahmet BEYAZ
Member of the Board of Directors - Chief Executive Officer

Ahmet Beyaz holds a Bachelor's Degree in Finance from the Ankara University Faculty of Political Science and in Financial Law from the Yeditepe University as well as a Master's Degree in Business Administration from the University of Illinois. He started his career in 2001. He has previously served as the Bank Examiner and as the Chief Bank Examiner. Beyaz joined Bank Asya in 2011 as the Deputy Chief Executive Officer in charge of Accounting, Budget-Financial Reporting, and Subsidiaries. He has been serving as the Chief Executive Officer and Board Member since January 2013 after holding the positions as the Acting Chairman of the Board of Directors and Managing Member. Beyaz also serves as a Board Member at Asya Emeklilik ve Hayat A.Ş., Işık Sigorta A.Ş., Tamweel Holding S.A., Nil Yönetim Hizm. Em. Tur. San ve Tic. A.Ş., Tuna GYO A.Ş. and Asya Menkul Değerler A.Ş

Murat DEMİR
Deputy Chief Executive Officer

Murat Demir received a Bachelor's Degree in Economics and Administrative Sciences from Hacettepe University in 2000. He began his professional career the same year at İşbank. Demir held a number of positions at the bank until 2005. He then joined Garanti Bank as the Portfolio Manager in charge of SMEs in 2005. Demir served as the Branch Manager at Garanti Bank between 2008 and 2011, and took up the sample position at Albaraka Türk Participation Bank in 2011. He joined Bank Asya as Bursa Branch Manager on August 2011 and has served as the SME Banking Department Manager since 2012. Demir was appointed as the Deputy Chief Executive Officer in charge of Commercial and SME Marketing on December 2012.

Feyzullah EĞRİBOYUN
Deputy Chief Executive Officer

Feyzullah Eğriboyun holds a Bachelor's Degree in Electrical and Electronic Engineering as well as in Mathematics from the Boğaziçi University, a Master's Degree in Applied Mathematics from the Carnegie

Mellon University, and a Doctorate Degree in Mathematical Finance from the same university. He began his professional career in 1997. With the start of his professional career, he performed as a Financial Engineer, Strategist and Trader in various international participation banks in New York and London between 1997 and 2011. He lectured finance at the Sabancı University in 2009. Since joining Bank Asya in 2011, Eğriboyun has been performing his duties as the Deputy Chief Executive Officer in charge of the Treasury, Resource Development, Investor Relations and Financial Institutions.

Ahmet AKAR
Deputy Chief Executive Officer

Ahmet Akar holds a Bachelor's Degree in Public Administration from the Ankara University Faculty of Political Science. He began his professional career in 1995, serving as an Examiner, Manager and Branch Manager. Akar joined Bank Asya in 2011 as the Deputy Chief Executive Officer in charge of Credit Allocations.

Fahrettin SOYLU
Deputy Chief Executive Officer

Fahrettin Soylu holds a Bachelor's Degree in Business Administration from the Ankara University Faculty of Political Science, a Master's Degree in Business Administration from the University of Illinois and a Doctorate Degree in Banking and Insurance from the Marmara University School of Banking and Insurance. He began his professional career in the Undersecretariat of Treasury in 1994. He has then served in positions as a Bank Examiner, the Sworn Chief Bank Examiner in the BRSA, the Acting Director of the Sworn Bank Examiners' Board, Group President of Auditors, the Director of the Audit Board-III, the Director of the Risk Management Bureau, the Director of the Audit Board-II and a member of the Standards Implementation Group at the Basel Committee on Banking Supervision. He joined Bank Asya in 2010. He is currently performing his duties at Bank Asya as the Deputy Chief Executive Officer in charge of Banking Operations.

Mahmut YALÇIN
Deputy Chief Executive Officer

Mahmut Yalçın holds a Bachelor's Degree in Business Administration from the Ankara University Faculty of Political Science and a Master's Degree in Human Resources Management from Yıldız Technical University. He began his professional career in 1999. He has served in positions in the banking industry as an Examiner, Auditor and Manager before joining Bank Asya in 2007. Yalçın worked as the Director of the Internal Control Center in the bank. He is currently performing his duties as the Deputy Chief Executive Officer in charge of Financial Affairs.

Talha Salih YAYLA
Deputy Chief Executive Officer

Talha Salih Yayla holds a Bachelor's Degree in Law from the Ankara University and a Master's Degree in Business Law from the Bilgi University. He began his professional career in the Non-Performing Loans Department at İşbank in 2000. Yayla served at different capacities at the Legal Consultancy Department of the same bank as well as taking an active role in internal training processes. He joined Bank Asya as a Legal Consultant in charge of international affairs in 2011. Yayla is also a Board Member at Tamweel Africa Holding SA, Bank of Moritania and United Bank of Albania, in addition to performing his duties as the Deputy Chief Executive Officer in charge of Corporate Credit Monitoring, Commercial Credit Monitoring, Retail Credit Monitoring and Legal Consultancy Department.

Hakan Fatih BÜYÜKADALI
Deputy Chief Executive Officer

Hakan Fatih Büyükadalı received a Bachelor's Degree in Business Administration from the İstanbul University in 1997. He began his professional career as an assistant specialist at the Treasury Department at İşbank in 1998. He served as an Examiner at the Inspection Committee Directorate of the same bank between 1998 and 2007; as an Assistant Manager at the Human Resources Department between 2007 and 2012 before joining Bank Asya as the Head of the Inspection Committee in 2012. Büyükadalı has been performing his duties as the Deputy Chief Executive Officer in charge of Human Resource since December 2012.

Ali TUĞLU
Deputy Chief Executive Officer

Ali Tuğlu holds a Bachelor's Degree in Computer Engineering from the İstanbul Technical University and a Master's Degree in Computer Science from the Virginia Tech University. After beginning his professional career in 1993, he served as a Consultant and a Manager in various international organizations in the US, Turkey, Middle East and Africa. After working as a Segment Management Consultant for the Middle East, Africa and the Mediterranean regions at Hewlett-Packard, he joined Bank Asya as the Deputy Chief Executive Officer in charge of Information Technologies in 2008.

Innovative Products and Services in Participation Banking

In every field of banking, Bank Asya has developed its products and services that meet the ever changing needs and expectations of corporate and retail customers in a rapid and high quality manner. Additionally Bank Asya was the first participation bank to be awarded the ISO 9001 Quality Management System Certificate. Focusing on developing technology and running its operations with a mentality of innovative banking, the Bank develops participation banking oriented new instruments. Bank Asya pursues its efforts to adopt all of the products and services provided to customers in the banking sector to participation banking. Accordingly, the Bank continues to leverage its innovative position in the market.

Information Technologies

Through ongoing R&D efforts and the projects it realized, the Bank developed pioneering and innovative applications in the field of information technology in the banking sector. Additionally with the investments made in new technologies and infrastructure, the bank continued to improve its operational efficiency and the sustainability of its services.

With the organizational transformation undertaken during the year, BT teams restructured the convenient to agile project management methodology, yielding a significant increase in efficiency in project productivity. A competitive advantage is targeted by ensuring that technology is used at a maximum level, thus ensuring a fast and flawless service. In order to reach this goal, investments in infrastructure, improvements in processes, strengthening of alternative delivery channels and the introduction of innovative products in card payment systems have been carried out.

Foreign Trade

The Bank developed the "ihracat murabahasi" product - which is appropriate for participation banking regulations - and is based upon the principle of cash in advance on customers' export receivables (with maturity). In addition, the "Dis Ticaret Doviz Karzi" (Foreign Trade FX loan) product was developed to provide a faster service for importers.

Cards

The introduction of new products and services to make life easier for customers continued in 2013. These products and services included the Tuskon credit card, the Duzenli PAKSIT, the gold buying order by credit card and the credit card defined HGS tag. In addition, within the scope of transportation projects in 2013, the AsyaCard DIT and Pratik card can be used in six public transport projects and for TURYOL sea transportation in Istanbul. Finally, the implementation of Kampus Kart in 10 universities continued in 2013.

Gold Banking

From April 2013, a new product was added to the product range, where customers were given the opportunity to place automatic gold buying orders from credit cards. With this service, our customers are able to buy gold on a regular basis and the amount is debited from their credit cards.

Insurance Activities

In order to meet our customers' demand more rapidly, along with systemic infrastructure developing efforts, the service network was also extended in 2013 by adding Kasko and Konut Paket insurance products to the already existing online product range.

Mobile Banking

Two new applications - AsyaMesaj and AsyaCard - were put into practice in the mobile banking arena in April. AsyaMesaj was the ground breaking application in the sector where Android and Iphone users were provided with the opportunity to access their accounts and card information as well as receiving reminders and private notices. Also with the AsyaCard application, Iphone

users had the opportunity to reach information regarding the sector, brand and distance of the businesses where credit card campaigns are ongoing.

Call Center

The decision to incorporate the Call Center was taken in 2013 and Dialog Musteri Hizmetleri A.S. was formally established on 3rd September, 2013. The main reason to establish Dialog Musteri Hizmetleri A.S. was to train qualified staff. For this reason, the rate of number of customer representatives in the Trabzon region increased by 100%. Furthermore, the decision to open a 3rd location in Konya was taken, and efforts started in this direction.

A pioneer in International Financing

For the first time in Turkey, Bank Asya realized capital equivalent borrowing in 2013 by issuing an international sukuk with an amount of USD 250 million with a maturity of 10 years and an early payback option after 5 years.

Treasury

In 2013, the private customer portfolio - that directs services - was expanded by adding an FX transaction platform which included services such as limited maturity FX transactions. Backed by new products, more competitive pricing services were offered, paving the way for a significant increase in customer satisfaction and FX transaction profitability.

Musharaka

Two new profit-loss participation investment agreements were signed in 2013. Already, the two existing profit-loss participation investments were concluded by taking profits. It is foreseen that a new participation investment will generate financial value in the upcoming period.

Quick Loan

Intended for raising the competitive power and being aware of the importance of increasing the speed of the loan execution decision process and diversifying the risk to the base play a crucial role in efficient and fast loan processes, the Bank executed the “Hizli Kredi Basvuru” project. The project is tailored for the Micro and SME segments, and allows branches to reach the right loan decisions rapidly.

HR and Technology

As the Bank’s new practice, candidates who are applying for positions in the Bank are subjected to a video interview over a digital platform, not dependent on time or location, before advancing to a one-on-one interview. At this stage, candidates are expected to answer the directed questions in a specific time period, therefore determining the ability of candidates to express and represent themselves.

We are planning to establish a participation bank in Germany and open a branch in Qatar

Ufuk UYAN
Chief Executive of Kuveyt Türk

■ **In 2013 we continued to provide new products such as sukuk and gold for our customers. In this framework, we introduced a range of various new innovations for our customers.**

■ **Our efforts to establish a private pension company together with Albaraka Turk represented the first base in the sector. This attempt by Kuveyt Turk will be introduce an important product for those interested in undertaking long term investments.**

A As a bank operating with a mission of participation banking in a dynamic country and with its values and principles built upon this, we are very pleased to see the strong interest in participation banking, both domestically and internationally, and the intense focus derived from this interest. Our sector, which is a sample model for financial markets which have become more fragile in the face of global vulnerabilities, offers us more hope for the future.

At Kuveyt Turk, we are keeping our stable growth in the participation banking sector. As end of 2013 we reached our goal of profitable growth and we have made a successful start to 2014, which corresponds to the 25th anniversary year of our establishment. In this framework it can be underlined that in 2013 we increased our profitability by 20% to TL 300 million. Our assets increased by 37% to TL 25.894 billion while total loans increased by 32% to TL TRY 16.641 bn. The capital adequacy ratio was realized at 14.24% at the end of 2013 and the volume of collected funds jumped by 34% to TL 17.031 billion. A total of 47 new branches entered operation in 2013, raising the total number of domestic and international branches to 267.

As we managed to maintain the sustainability of the sector and emerge as one of the fastest growing banks, we continued to provide services to our customers in 2013 through a range of innovative products such as sukuk and gold. In this framework, we introduced various innovations to our customers. The most outstanding innovation of all was our sukuk issue, the largest-ever TL-denominated issue in Turkey. Kuveyt Turk's TL-denominated issue, worth TL 100 million with a 364 day maturity, attracted a very strong TL 216 million in demand from investors. Kuveyt Turk raised the value of the issue to TL 150 million, practicing its right to sell additional shares. With this TL denominated sukuk issue, Kuveyt Turk gained access to a new funding source in capital markets and was able to offer investors an alternative investment instrument that generates steady income.

Another important development in this period was that participation banks began to borrow from the Central Bank after the Treasury's TL-denominated sukuk issuance. Private pension companies may also purchase this product to add to their portfolios; they have been able to diversify their product portfolios and complete the integration.

Our efforts to establish a private pension company in partnership with Albaraka Turk will be the first of its kind in the sector and will provide a significant opportunity for those who wish to enter long-term investments. We believe we will contribute to the Turkish economy, where the ratio of national savings to national income is low.

In line with its principle of operating in the light of customer needs and expectations, Kuveyt Turk offers its clients a large number of retail banking products and services. As the first participation bank to venture into the Retail Banking segment, Kuveyt Turk is consistently expanding its client portfolio and has introduced groundbreaking practices to the banking industry with its ability to develop high quality products.

After carrying out research, we are planning to increase the number of XTM to 50. XTM is an innovation in branch free banking, offering ATM and branch services. We will continue to improve these XTM's, which operate as digital branches. The "Seyyah Kart" execution developed for Hajj and Umrah financing in 2013 are among several products and services that will shape the direction of the sector. We rank in top three in the Gold bourse in terms of transactions. As a result of these intensive efforts, Kuveyt Turk undertook the first gold swap through Takasbank.

Considering if economic growth will be export driven in 2013, with a strong belief that it will not have a negative impact on the current account deficit, so we continue to develop financial products tailored for export operations. To that end, we launched the Fixed-Term Export Financing, the first and only product of its kind in the interest-free banking sector. Additionally, we have undertaken efforts in collaboration with the Participation Banks Association of Turkey to allow participation banks to access Eximbank loans. The goal is to provide customers of participation banks with direct access to Eximbank loan facilities.

Serving SMEs with a solution-partnership approach, Kuveyt Turk continued to visit craftsmen and small businesses in Anatolia in order to share its knowledge and experience under the "As a Matter of Fact" concept.

In 2014 we will celebrate our 25th anniversary and continue to launch groundbreaking products and services, including the launch of sukuk issues denominated in the Malaysian ringgit or US dollars. These are new products that will further expand our business with SMEs and, in particular, products tailored to young people and women. We strongly believe that these new products will move us one step closer to achieving our goal of reaching an asset size of TL 80 billion by the year 2018. With our sound organization, our organic growth is foreseen to grow and we plan to establish a participation bank in Germany as well as opening a branch in Qatar. We also aim to reach a network of 320 branches domestically.

With our organization, which grows day by day, I believe 2014 will be a year marked by ever more successes. I would like to extend my thanks to our main shareholder, Kuwait Finance House, our other stakeholders, our customers and all our colleagues.

Kuveyt Türk Katılım Bankası A.Ş.

Establishment Date	1989
Main Shareholders	Kuwait Finance House (%62,24) General Directorate Foundation, Turkey (%18,72) The Public Institutien for Social Security (%9,00) Islamic Development Bank (%9,00) Others (%1,04)
Chairman	Mohammed S.A.I.AL OMAR
General Manager	Ufuk UYAN
Headquarters	Büyükdere Cad. No: 129/1 Esentepe/ Şişli ISTANBUL
Phone/Fax	+90 212 354 11 11 +90 212 354 12 12
Website	http://www.kuveytturk.com.tr
SWIFT Code	KTEFTRIS
EFT Code	205
Number of Domestic Branches	269
Number of Representative Offic.	1
Financial Subsidiaries Abroad	1 (Dubai) , 2 branches abroad
Number of Employees	4,758

Kuveyt Türk Senior Management

Ufuk UYAN
Board Member and Chief Executive Officer

Born in Eskişehir in 1958, Ufuk Uyan graduated from Boğaziçi University, Department of Economics in 1981 and received a Master's degree from the Department of Business Administration at the same university in 1983. After beginning his professional career as a Research Assistant at the Boğaziçi University, Department of Economics in 1979, he served as a Research Economist at the Turkish Industrial Development Bank's Directorate of Special Research in 1982. Uyan became a Deputy Project Manager at Albaraka Türk in 1985 and joined Kuveyt Türk as the Director of Projects and Investments in 1989. He was appointed as Executive Vice President in 1993 and later Executive Assistant to the CEO. Ufuk Uyan has been the Bank's CEO since 1999 and also serves as Member of the Board of Directors, Executive Committee, Remuneration Committee, Credit Committee, and Assets and Liabilities Committee.

Ahmet KARACA
Executive Vice President, Financial Control (Chief Financial Officer)

Born in Konya in 1970, Ahmet Karaca graduated from Ankara University, Faculty of Political Sciences, Department of Public Administration in 1990. Starting his career as Assistant Sworn Bank Auditor at the Undersecretariat of the Treasury in 1992, Karaca was promoted to Sworn Bank Auditor in 1995. Joining the Banking Regulation and Supervision Agency of Turkey with the same title and function in 2000, he became the Deputy Chief Sworn Bank Auditor at the Banking Regulation and Supervision Agency of Turkey between 2002 and 2003, and was appointed Chief Sworn Bank Auditor in 2004. Between 2004 and 2006, Karaca received a master's degree in Economics from the State University of New York at Albany, with a master's thesis on International Banking and Capital Markets. Karaca joined Kuveyt Türk in July 2006 as Executive Vice President of Financial Control (Chief Financial Officer), a position he continues to hold.

A. Süleyman KARAKAYA
Executive Vice President – Commercial Banking

Born in Istanbul in 1953, A. Süleyman Karakaya graduated from Istanbul University, Faculty of Economics, Department of Business Administration and Finance in 1979. Karakaya started his banking career as an Auditor at Garanti Bank and later worked in the Internal Audit Board, Risk Management Department and Credits Department of the same bank between 1981 and 2003. He was appointed as Executive Vice President of Corporate and Commercial Banking of Kuveyt Türk in 2003. Since the Corporate Banking segment was transferred to the Corporate and International Banking Department in September 2012 due to the restructuring of Kuveyt, Karakaya now serves as Executive Vice President of Commercial Banking.

Bilal SAYIN
Executive Vice President, Credits (Chief Credit Officer)

Born in Sakarya in 1966, Bilal Sayın graduated from Middle East Technical University, Department of Public Administration in 1990. Beginning his banking career at Albaraka Türk in 1990, Sayın joined Kuveyt Türk's Projects and Investments Department in 1995. Appointed as Manager of the Corporate and Commercial Credits Department in 1999, Sayın has been serving as the Executive Vice President of Credits (Chief Credit Officer) since 2003.

Hüseyin Cevdet YILMAZ
Risk, Control and Compliance Group President

Born in Istanbul in 1966, Hüseyin Cevdet Yılmaz graduated from Boğaziçi University, Department of Business Administration in 1989. Yılmaz began his banking career as an Assistant Auditor at Esbank's Internal Audit Board. After serving as Auditor and Branch Manager within this organization, he joined Kuveyt Türk in September 2000 as the Head of the Internal Audit Department. He was appointed as Head of the Audit and Risk Group in 2003. Yılmaz has been serving as the Head of Risk, Control and Compliance since 2012.

İrfan YILMAZ
Executive Vice President, Banking Services

Born in Hakkari in 1970, İrfan Yılmaz graduated from Istanbul Technical University, Department of Management Engineering in 1989. Beginning his banking career at the Financial Affairs Department of Kuveyt Türk in 1990, Yılmaz was assigned to the Internal Audit Department in 1996 and later served as the Head of the Internal Audit Department between 1998 and 2000. Appointed as Manager of Retail Banking in 2000, İrfan Yılmaz was promoted to Executive Vice President of Retail Banking and Business Banking in 2005 after serving in the Retail Banking Department for five years. Since October 2012, he has been serving as Executive Vice President - Banking Services.

Dr. R. Ahmet ALBAYRAK
Executive Vice President,
Corporate and International Banking

Born in Istanbul in 1966, Dr. R. Ahmet Albayrak graduated from Istanbul Technical University, Department of Industrial Engineering in 1988 and received his Master's degree in Organizational Leadership and Business from North Carolina State University in the United States in 1993. Dr. Albayrak earned his PhD from Istanbul Technical University in 2007 for his research on Technology Management. Beginning his banking career as a Specialist at Albaraka Türk in 1988, Dr. Albayrak joined Kuveyt Türk in 1994 and served in the Financial Analysis and Marketing departments until 1996. Serving in senior management posts in the private sector between 1996 and 2001, he rejoined Kuveyt Türk as acting Executive Vice President of Branch Operations in 2002. Dr. Albayrak was appointed as Executive Vice President of Operations, Technology, and Administrative Services in 2005. After the reorganization undertaken in 2008, the Human Resources, Training and Development, Quality, and Strategy Monitoring Departments also reported to Dr. Ahmet Albayrak, who became Executive Vice President - Banking Services Group. Since October 2012, Dr. Albayrak has been serving as Executive Vice President, Corporate and International Banking.

Nurettin KOLAÇ
Executive Vice President,
Legal Affairs and Collection

Born in Elazığ in 1966, Nurettin Kolaç is a graduate of Marmara University, Faculty of Law. He worked as freelance attorney and legal advisor in the banking, leasing and insurance industries. Kolaç served as Assistant Head of Department and Department Head (Legal) at the Banking Regulation and Supervision Agency of Turkey from 2004 until April 2010. Boasting 21 years of experience in law and banking, Kolaç joined the Kuveyt Türk family as Executive Vice President of Legal Affairs and Collection in April 2010.

Aslan DEMİR
Executive Vice President, Strategy

A graduate of Marmara University, Department of International Relations, Demir is currently a student in the MBA program at the University of Sheffield. Having started his banking career as Officer at the Kuveyt Türk Treasury Department in 1995, Demir worked for six years in the department before serving at the Project Management and Quality Department from 2001 till 2004. In 2005, he was appointed Director of Project Management and Quality. After the restructuring in 2007, he continued his career as Head of Information Technologies. Since October 2012, Demir has been serving as Executive Vice President - Strategy.

Mehmet ORAL
Executive Vice President,
Retail Banking

A graduate of Uludağ University, Department of Business Administration, Mehmet Oral started his career at Kuveyt Türk as Central Branch Officer in 1992. After working for eight years at the Central Branch, he was appointed as Director of the İMES Branch in 2000, and went on to serve as Director of Bursa Branch from 2001 till 2004 and Director of Merter Branch from 2004 till 2005. After the Bank's transition to region offices, he became Regional Director of the Istanbul European Side Region Office in 2005. After serving in this position for four years, Oral took office as Director of HR, Training and Quality Group in 2009. Since October 2012, he has been serving as Executive Vice President - Retail and Business Banking.

Special Products, Technology and Innovations

Innovation

Pyhsical gold collection campaign: In the gold collection campaigns, which are held at specific time periods in Kuveyt Turk branches, our customers' gold jewelry is taken and entered into their account as 24-carat gold, without any fee.

The account statement integration with the Luca Muhasebe Yazilim firm has been established: In a social responsibility project provided by Chamber of certified public accountants, TURMOB, which has 20,000 members, this integration provides a sharing service in the MT940 format between banks and Luca public accountants.

The sale and purchase of 1.5 grams of gold from all branches and ATM's has been enabled: systematic development of all branches and ATM's that enables the purchase and sale of 24-carat, 1.5 gram pieces of gold, which is equivalent to quarter-gold (22-carat) has been completed.

The Moneygram-TL transition was completed with a systematic development which enables TL transfers through Moneygram.

Sale and Lease Back: In the framework of new Financial Lease Law, Sale and Lease Back transactions can also be executed in Turkey as well. In this transaction, the assets of our consumers that are subject to leasing may be purchased and leased to other customers. The assets of Legal entities, and the properties and homes of a person that are subject to lease can be subject to sale and lease back.

Sale and Lease Back is an application that is used in many countries and was recently enabled in Turkey under the new Financial Leasing Law (Law number 6361). Sale and Lease Back is performed on the sale of a person or corporation to a financial institution and leased back. In this way, the financial institution provides funding to the market through assets that are subject to leasing.

Urban Transformation: In accordance with the Law on Urban Transformation enacted in 2012, owners who have real properties that are at risk, either by structure or location, may transform their properties by financing or acquiring a new property through state subsidized housing programs. In this context Kuveyt Turk signed a protocol with the Turkish Ministry of Environment and Urban Planning to provide state subsidized housing finance to its customers.

2B Financing: The purchase of land that falls under the 2B category by right holders became legal in 2012 and Kuveyt Turk undertook the first sales transaction in June 2013.

Financing of Electricity, Water, Natural Gas and Telecommunication Bills: With this product, Kuveyt Turk provides funds to allow companies to finance their monthly utility bills, such as electricity, water, natural Gas and telecommunications, in accordance with the principles of interest-free banking.

Agricultural Banking: Kuveyt Turk ventured into agricultural banking to gain a market share in the growing agricultural industry and to offer better services to customers engaged in agriculture. In this segment, the Bank aims to provide producers with the funds to finance products they may need until harvest time and/or investments to expand their business. Pilot implementation began in Western Anatolia, which has a high market share in the agricultural industry. Pilot implementation in the agriculture sector started to be pioneered in Western Anatolia.

Dealer Application System: The Bank began to accept loan applications through motor vehicle dealers and estate agents as well as universities, other educational institutions and travel agencies from which customers purchase goods and services.

Ministry of Economy Transactions: The Turkish Ministry of Economy grants investment incentive certificates to subsidize companies' investments in the 3rd, 4th, 5th and 6th Districts or to support strategic and R&D investments. In order to take advantage of this offer, Kuveyt Turk signed a protocol with the Ministry of the Economy to support its customers who have been granted Investment Incentives and subsides.

Business Plus: We have introduced the "Business Plus" enterprise card for our SME customers. The Business plus enterprise card is a brand new card that helps SME's finance their daily buying needs and compose their own payment plans depending on their cash flows.

Tarim Kart: Designed as a commer-

cial card, producers can carry out interest-free transactions with member businesses through the card.

Seyyah Kart: (Pilgrim Card) is a credit card tailored for Hajj and Umrah pilgrimages. Customers of Kuveyt Turk may use this card for up to 50% of the limit while in Saudi Arabia. Further, the Seyyah Kart offers installment payments of up to 12 months at all POSs, both in Turkey and abroad.

Card Printing at the Branches: The pilot implementation of this system began in 2012 and was expanded to include all branches in 2013. With this system, ATM cards and İhtiyac Cards may be printed immediately at the branches and delivered to customers. Sale Plus cards will also be printed in this manner during 2014.

Fast Pass System: The General Directorate of Highways launched the Fast Pass System in early 2013 and Kuveyt Turk was one of the few banks to adapt to this system. Our customers are able pay all of their tolls with the HGS tags, attached to the inside of their cars, which are available from our branches.

BKM Express: BKM Express is a new system implemented by the Interbank Card Center (BKM). Once card users sign up for the system, they may shop from member merchants by entering their user names and passwords without having to share any card information.

BKM Express Mobil: A mobile payment system enabling BKM express transactions to be carried out. This system is used when shopping over mobile phones.

Tohum (Seed) Kart: Launched to meet the daily needs of agricultural enterprises and customers engaged in farming and carry out banking transactions, the Tohum Card is synchronized with production and collection times; it offers customers installment payments of up to 12 months.

EMV ATM Cardı: An EMV system was set up to improve security in ATM card transactions and stimulate customer shopping. The Bank plans to offer these opportunities to customers in the coming period.

Foreign Exchange POS: Foreign Exchange POS enables foreign tourists and merchants visiting Turkey to carry out their transactions in US dollars and in euros, instead of Turkish lira. With this system aimed at increasing customer satisfaction, foreign cardholders can perform their transactions in foreign currency while shopping at member merchants.

Virtual POS: The Virtual POS, aimed at attracting an increasing share of the growing e-commerce market and offering better service to customers, was developed and commissioned by Kuveyt Turk's own resources. This service provides customers with a cost-free platform, thus further improving customer satisfaction.

Cash Register POS: Pursuant to the communiqué issued by the Turkish Ministry of Finance, the use of new-generation mobile cash register POS devices became mandatory for merchants as of October 1, 2013. Kuveyt Turk made this system available to its customers on time.

Digital Branch (XTM): Kuveyt Turk has successfully completed the first phase of the unmanned branch project that will allow the comprehensive execution of banking transactions on a self-service basis through an XTM customer representative.

Mobile Branch: In 2013, the application of Windows 8 and Windows Phone 8 was added to the Windows application store.

Send Gold Application: This is an application (available for both non-customers and customers of the bank) that enables the sending of physical gold over smart phones by making payment by credit card.

The most profitable participation bank

V. Derya GÜRERK
General Manager of Türkiye Finans

■ At the end of 2013, Turkiye Finans managed to increase its market share in every area, posting a 26% increase in total assets, a 27% increase in expendable funds and a 25% increase in collected funds.

■ The project of customer experience and multiple channel strategy kicked-off in 2013. This project aims for perfected customer experience and includes fundamental amendments in Türkiye Finans's working principles.

For Türkiye Finans, 2013 was a year full of achievements in which the Bank reached its targets in primary financial indicators, raised its market share and grew stronger than the sector. By the end of 2013, Türkiye Finans's total assets had increased by 43% YoY to exceed TL 25 billion in value. The total size of funds collected by the Bank grew by 32% and reached TL 15.1 billion, while the total volume of funds, including financial leasing transactions, which were supplied to customers, increased by 40% YoY to reach TL 18.3 billion. The Bank's shareholders' equity amounted to TL 2.5 billion, with an average return on equity of 14.2.

As of the end of 2013, Türkiye Finans had increased its market shares among participation banks in every category with a 26% market share in total assets, a 27% market share in funds supplied and a 25% market share in collected funds. Maintaining its title as the most profitable participation bank for the last 3 years in a row, the Bank raised its net profit by 16% to TL 329 million in 2013, while also demonstrating a better performance in terms of net profit margin than the average of participation banks. By the end of 2013, Türkiye Finans had significantly extended its domestic services network by reaching 250 branches and 415 ATM's. Supporting its organic growth with qualified human resources, the Bank today has a large team of nearly 4,000 employees.

Working to a target of continuous improvement in customer experience

The Customer Experience and Multi-channel Strategy Project was launched in 2013. This project, which is aimed at achieving a perfected customer experience, envisages deeply rooted changes in Türkiye Finans's style of conducting business. Within the framework of this project, we set up the elements of customer experience and our related strategy based on our customers' needs and the principle of efficiency. Also drawing our Customer Constitution which lies at the heart of this strategy, we once again stressed that our raison d'être is to generate added value for our customers, our shareholders and our employees.

Türkiye Finans Katılım Bankası A.Ş.

Establishment Date	1991 (formerly Anadolu Finans); 2005 Türkiye Finans
Main Shareholders	The National Commercial Bank: 66.27% NCB 66,27% Boydak Group %22,09, Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. 11,57%
Chairman	Mustafa BOYDAK
General Manager	V. Derya GÜRERK
Headquarters	Yakacık Mevkii Adnan Kahveci Cad. No:139 34876 Kartal/İstanbul
Phone/Fax	+90 216 586 70 00 (Pbx) / +90 216 586 63 26
Website	http://www.turkiyefinans.com.tr
SWIFT Code	AFKBTRIS
EFT Code	206
Number of Domestic Branches	259 (as of 31.03.2014)
Number of Representative Offices	-
Financial Subsidiaries Abroad	-
Number of Employees	4,263 (as of 31.03.2014)

Our innovative product and service approach supported by information technologies allows our Bank to differentiate itself in the industry while continuing to grow. Our high capability and determination in reflecting the latest technology to our processes and product/service cycle in the most effective manner provide us with the opportunity to offer a whole range of “firsts” to the market. As the interest in our Finansor product, tailored for retail customers increases, our “Taksitle” (by installments) service, that allows cardholders to pay for their Shopping in installments, the Haremeyn Sua credit card one and only card that shows the direction of Mecca, the Happy Mother credit card tailored for mothers and future mothers and the Happy Zero credit card that provides opportunities for installment shopping without an annual card payment free are among the innovative products offered to our customers. As part of our card finance solutions, we offered the Siftah (First Sale of the Day) Card to our SME customers and the Faal (Active) Card to our customers in enterprise banking. As we added sukuk to our product range, enterprises offered long term funding and individual investors provided the opportunity of high-yield return.

Significant progress in the Mobile banking sector has been achieved and our banking services have been shifted to smart phones through Mobile branches. Our mobile branch - available on IOS and Android platforms - offers multiple characteristics along with banking transactions.

Showing our difference in participation banking with an array of awards

As well as the new products and services which it has introduced to the participation banking sector, Türkiye Finans maintains its leadership in the sector, as proven by the awards it has received, both from within Turkey and abroad. Our bank received various prizes and quality certificates in 2013 such including the “Turkey’s Best Call Center”, “Turkey’s Best Participation Bank” and “Respect for People” awards. Turkiye Finans was the first establishment from Turkey that gained the Tier III business certificate, for its modern data center.

Türkiye Finans managed to undersign the most murabaha (usury) syndications in the last 2 years in the sector. The Bank’s US$ 500mn syndication was the largest in one batch payment in the participation banking sector. In addition, the largest sukuk issue, apart from those undertaken by the Undersecretariat of Treasury, was undertaken by the Bank. This transaction, amounting to US$ 500mn attracted sound demand (9 times oversubscribed) from 105 different investors from Asia, Europe and the Middle East.

Our human resources and capability to use the latest technology, especially in new products and applications tailored for retail customers and SME’s, are our focal point that direct us correctly on the road map towards growth. The strength derived from our shareholders and our financial structure, together with our belief in success will help us reach our ever increasing goals in the coming period, as it has before, in parallel with our vision.

Türkiye Finans Senior Management

V. Derya GÜRERK
Member of Board of Directors and General Manager

Born in 1963, Ankara, V. Derya Gürerk graduated from Gazi University and completed a Master's degree from the Manchester Business School and University of Wales. He started his professional life in Etibank between 1983-1985 before taking office at Citibank Turkey between 1986-1996 and Citibank New York, USA between 1996-1998. He worked as Assistant General Manager in Kentbank between 1998-2000, before joining İşbank between 2000-2008, where he assumed a number of responsibilities, mainly in the management of business development and corporate transition projects. In the same period (between 2003-2005) he took office at the bank's subsidiary, AVEA, as the Assistant General Manager and then continued his work as a Director, directly reporting to the Chairman of Board of Directors. He served as a Deputy Chairman of Executive Committee / CFO in Dedeman Holding between 2008-2009. Gürerk has been the General Manager and a Board Member at Türkiye Finans since June 2011.

Osman ÇELİK
Assistant General Manager

Born in Erzincan in 1964, Osman Çelik graduated from the Middle-east Technical University, Faculty of Economics and Administrative Sciences, Department of Economics. He served as an Economist in the State Institute of Statistics between 1986-1987. He took office as Specialist and Chief Specialist in Faisal Finans Kurumu in Project Assessment and Preparation Department between 1988-1995. He continued his work at İhlas Finans Kurumu as a Project and Marketing Manager between 1995-1999. Between 1995-2005, Çelik assumed the role of Assistant General Manager in Anadolu Finans Kurumu. He was the Assistant General Manager in charge of Credits in Türkiye Finans (Participation Bank) between 2006-2013. Since October 2013 Çelik has been the Assistant General Manager in charge of Commercial Banking at Türkiye Finans .

Ali GÜNEY
Assistant General Manager

Born in Rize in 1964, Ali Güney graduated from the Faculty of Economics and Administrative Sciences at Marmara University. He worked in the Fund Management Department at Faisal Finans Kurumu between 1990-1993 before going on to serve as an Assistant Manager at the Fund Management and Treasury Department of the İhlas Finans Kurumu between 1995-1999. Working as Fund Management and Treasury Manager in Anadolu Finans Kurumu (1999-2005), Güney worked as a Treasury Manager in Türkiye Finans between 2006-2009. He currently works as an Assistant General Manager in charge of Treasury in Türkiye Finans and has served in this position since 2009.

İkram GÖKTAŞ
Assistant General Manager

Born in Bitlis, Mutki in 1969, İkram Göktaş graduated from the Department of Business Administration in the Faculty of Political Sciences at Ankara University. Between 1992-1997 he worked as an Auditor in the Head of Internal Audit at Garanti Bank. Serving as Assistant Manager in the Istanbul Corporate Branch of Garanti Bank between 1997-1999, Göktaş assumed the duty of Çorum Branch Manager between 1999-2000. He worked as Banking Services Manager in Anadolu Finans Kurumu between 2001-2005 and as Banking Services Manager in Türkiye Finans between 2006-2009. He now works as the Assistant General Manager in charge of Distribution, Service and Operation at Türkiye Finans , and has held this position since 2009.

Fahri ÖBEK
Assistant General Manager

Born in 1969, Fahri Öbek graduated from Ege University with a degree in Computer Sciences Engineering, before going on to complete an MBA from Koç University. He started his Professional life in Bilpa. Öbek assumed several positions in Egebank and then in Koçbank. Following the merger of Koçbank and Yapı Kredi Bank in 2006, he worked as the Group Chairman of System Development. He worked as Assistant General Manager in charge of IT Management in Yapı Kredi Bank between 2008-2010 before working in Vodafone Turkey as the Head of the Department in charge of Information

Technologies in 2010-2011. Öbek has been working as the Assistant General Manager in charge of Information Systems in Türkiye Finans since June 2011.

Semih ALŞAR
Assistant General Manager

Born in Istanbul in 1969, Semih Alşar graduated from the Department of Economics, Faculty of Economics at Istanbul University. Starting his Professional career in Birleşik Yatırım Bankası, Alşar took several positions in Marmara Bank, Bank Ekspres, Finansbank, Egebank and Global Menkul Değerler. In 2002, he started to work in Asya before serving as the Head of the Retail Marketing Product and Management division in the same bank between 2004/2011. Alşar has been working as an Assistant General Manager in charge of Retail Banking in Türkiye Finans since July 2011.

Abdüllatif ÖZKAYNAK
Assistant General Manager

Born Antalya in 1960, Özkaynak graduated from the Faculty of Economics and Administrative Sciences at Gazi University. Starting his professional life in Egebank, Özkaynak held several positions in the Accounting, Budgeting and Financial Control Department at Egebank between 1985-1998. In 1998 he took office at Anadolu Finans Kurumu as the Senior Manager in charge of Financial Affairs. He played an active role during the merger of Family Finance and Anadolu Finans as well as during the sales of the Bank's majority share to NCB. Serving as a Manager at Accounting and Budget Financial Control Department in Türkiye Finans , Özkaynak has been working as Assistant General Manager in charge of Finance in Türkiye Finans since 2011.

Zuhal ULUTÜRK
Assistant General Manager

Zuhal Ulutürk was born in 1971. She graduated from the Department of Economics at the Faculty of Political Sciences, Ankara University before going on complete an E-MBA at Boğaziçi University. She started her career in 1993 as Assistant Auditor in Akbank. Three year later, she attained the title of Auditor and worked at Kentbank between 1996-1998. She was appointed as Human Resources Manager in 1998 and maintained her duty until 2002. Starting work at Denizbank as a Human Resources Manager in May 2002, Ulutürk became Senior Manager in 2006. She worked for three years in Şekerbank as an Assistant General Manager in charge of Human Resources, Training and

Organization from September 2007. Finally, she served as a Department Head in Vodafone Human Resources Business Partners. She has been working in Türkiye Finans as the Assistant General Manager in charge of Human Resources, Training and Performance Management since August 2011.

Menduh KARA
Assistant General Manager

Born Izmir in 1975, Menduh Kara graduated from the Department of International Relations at the Faculty of Economics, Istanbul University. Starting his career in Lale Ajans, Kara worked in Dışbank between 1998-2002, in the Corporate Marketing Department at the Anadolu Finans Kurumu between 2002-2005, and as the Assistant Manager in charge of Corporate Marketing, Merter Branch Manager, SME Banking Manager and Commercial Banking Manager at Türkiye Finans between 2006-2011. He has been serving as the Assistant General Manager in charge of SME Banking in Türkiye Finans since January 2012.

Dursun ARSLAN
Assistant General Manager

Dursun Arslan was born in 1974 in Germany. He graduated from the Department of International Relations (English) at the Faculty of Political Sciences in Marmara University, before completing a Master's degree from the Political Sciences Faculty at Fatih University. He served as a Fund Management Manager at the Anadolu Finans Institution between 200-2005. Between 2006-2011 he worked as Fund Management Manager, Treasury Operations Manager, Program Management Manager and, between 2011-2013, as a Strategy and Business Development Director in Türkiye Finans . He has been working as the Assistant General Manager in charge of Operation, Strategy and Business Development at Türkiye Finans since March 2013.

Erol GÖRGÜN
Assistant General Manager

Born Emirdağ, Afyon in 1968, Erol Görgün graduated from the from the Department of Public Management, Faculty of Economics and Administrative Sciences, Marmara University. He completed an MBA at the Money-Bank Department, Institute of Social Sciences, Istanbul University. After serving for a short period as Data Origination and Verification Operator at the Ministry of Finance, he worked as Assistant Specialist and then Specialist, at the Department of Project Evaluation and Origination, Faisal Finans Kurumu between 1989-1995. He was the Head, Deputy Manager and then Manager, Department of Project Origination and Marketing at İhlas Finans Kurumu between 1995-2000. Following his post as General Coordinator at the Nakpa Plastik Group of Companies between 2001-2003, he served as Güneşli Branch Manager and Head of Financial Analysis and Intelligence Department at the Anadolu Finans Kurumu between 2003-2005. Joined Türkiye Finans in 2006, his positions included Head of Corporate Loans Allocation Department, Head of Credit Follow-up and Settlement Department, Head of Enterprise Banking Loan Allocation Department and then Head of Commercial Loans and Leasing Allocation Department where he became Assistant General Manager in 2013.

Türkiye Finans directs the sector with its innovative products and services

Financing variety for different customer groups

Türkiye Finans widened its individual financing product variety in 2012 and was the first bank in the participation banking sector to provide financing to paid military service. Additionally, the Bank met the various expectations of its customers and extended support for heat insulation, energy efficiency and health spending.

Türkiye Finans: A pioneering participation bank in product development

Türkiye Finans works unstintingly to introduce banking industry products and services of high added value that are in compliance with the principles of participation banking, maintaining its leadership in product development. A new product, Finansör, which we developed for our individual customers, has continued to attract a great deal of attention. The "Taksitle" (by installments) service that has been introduced to the credit card segment, has enabled customers to pay for the shopping by in installments. As we added sukuk to our product range, enterprises were offered long term funding and individual investors were offered the opportunity for high-yield returns.

A wide ranging Mobile Branch

The mobile branch execution of Türkiye Finans started to provide services from Iphone and Android smart phones as of April 2013 and, within a very short space of time, became the most popular mobile banking application in the Iphone category.

Türkiye Finans, which has the widest range of credit card products, maintained its reputation in the payment systems field with new and innovative products in 2013.

Turkey's first credit card just for mothers - 'Happy Mother'

Designed specifically for mothers and mothers-to-be, the 'Happy Mother' offers customers a general concept that combines discount opportunities, assistance services, free subscriptions and surprise gifts. Holders of the 'Happy Mother' card may invest in the future of their children, access privileges that help make life easier while also donating while shopping, to offer a touch of glamor to the lives of people in need.

The most effective zero fee card from Türkiye Finans: Happy Zero Card

Happy Zero cardholders can carry out shopping through installments without paying any card fee, can earn points, can obtain cash advances free-of-charge and without commissions, can complete their bill payments and BKM Express payments and perform HGS loading. Advance transactions may later be split into installments and customers may donate their points. Moreover, Happy Zero cardholders may also benefit from assistance services.

A first in Turkey: A credit card that shows the direction of Mecca - Haremeyn ŞUA

In 2013 Türkiye Finans offered its customers Haremeyn ŞUA, the first and only credit card in Turkey to show the direction of Mecca. For transactions to be made with contracted Hajj and Umrah travel agencies and for shopping to be carried out in stores that sell materials for Hajj and Umrah pilgrimages, the card offers a whole range of advantages, such as splitting some advance payments into installments, emergency healthcare services in return for an additional fee, emergency cover in the event that the card is lost or stolen and translation services for those unable to speak the language of their country of travel, along with many more comprehensive assistance services. Haremeyn ŞUA cardholders may donate the bonus points that they earn during credit card spending to contracted associations and/or foundations.

Speeding up trade with the Faal Card

The Faal Card is a debit card developed with the motto, "Speeding up Trade". The Bank issued the Faal Card in 2013 to meet the financing needs of enterprises on a 24/7 basis. The Faal Card allows tradesmen and micro enterprises to instantly split the payments of purchased products and services related to their trade activities into the agreed number of installments and over the agreed profit share. The Bank instantly concludes Faal Card applications submitted through branches. Customers can begin using their cards immediately at all POS devices in Turkey with the approved limits.

Another first in participation banking: The Siftah Card

KOBİ'lere çek ve senet kullanmadan, peşin aldıkları mal ve hizmetleri taksitle ödeme imkanı sunarak nakit akışlarını daha düzenli ve güvenilir bir yapıya kavuşturabilmelerini sağlayan Siftah Kart, kurumsal finansman desteğinin kart üzerinden sunulması özelliğiyle katılım bankacılığında bir ilktir. Müşterilere yüksek esneklik sağlayan Siftah Kart, peşin fiyatına alınan tüm mal ve hizmetleri anlaşılan taksit sayısına göre otomatik olarak taksitlendirerek, müşterinin nakit akışına göre dilediği zaman taksit sayısını değiştirebilmesine ve ek kart sahiplerinin limitlerini ayrı ayrı belirleyebilmesine imkan tanımaktadır.

Paratik Ticari Kart, Kobi Kart Koruma Planı, KOBİ'lere özel güvence sigortaları da 2013 yılı içerisinde KOBİ ve işletmelerin kullanımına sunulan yeni ürünlerdendir.

An array of awards highlighting Türkiye Finans's difference in participation banking

As well as the new products and services which it has introduced to the participation banking sector, Türkiye Finans maintains its leadership in the sector, as proven by the awards it has received, both from within Turkey and abroad. Thanks to its approach based on customer and employee satisfaction, the Bank received a total of 15 awards in 2013.

Turkiye Finans has been rewarded the prizes of Turkey's Best Joint branded credit Card, Turkey's fastest growing retail bank, Turkey's fastest growing commercial bank and Turkey's fastest growing SME bank by the Global Banking and Finans Review magazine.

In Turkey's Call Center Awards, held for the 8th time in 2013, the Türkiye Finans communication center received prizes for being the best call center (in the category of call centers with less than 500 staff) and the most praiseworthy team leader. In addition to its successful performance, Türkiye Finans received the "respect for people" award from Kariyer.net for a third consecutive year thanks to its social citizenship awareness and the importance attached to human values.

With the Green IT featured data center, Türkiye Finans has taken the Tier III Design Certificate (the world's most important certificate in its field) and Tier III Constructed Facility Operating Certificate in the same year. The Bank was the one and only bank to hold these certificates in Turkey.

The other awards gained by Türkiye Finans in 2013 are listed below:

- World Finance Islamic Finance Awards- 2013 Turkey's Best Participation Bank
- Islamic Finance News Awards- 2013 Turkey's Best Participation Bank
- Ekovitrin Stars of the Year Awards- Participation Bank of the year
- 2013 Sikayetendex Participation Banks report - The year's participation bank to have responded best to complaints.
- Turkiye Finans Mobil Branch - Pozitron - The best mobile banking service, according to mobile banking applications report in Turkey.
- One of the four banks to have managed to receive Call Center Association's EN15838:2009 Customer Communication Center Service Certificate.
- ISO 10002:2004 Customer Satisfaction Quality Management System Certificate
- Turkey Internal Audit Institute's Internal Audit Awareness Award
- The highest tax payer for the list of most corporate tax payers, announced by revenue administration
- BSI British Standard's ISO 22301 business continuity certificate. The one and only financial institution of Turkey to hold the certificate.
- Financial Crimes Research Association (MASAK) – 2011, 2012, 2013 Top of the list for providing the most notices of suspicious transactions, and in its quality evaluation.

Key Financial Data and Graphs

Turkish Banking Sector's Indicators by Segments

Segment	Number of Institutions	Assets			Deposits			Loans		
		2013-TL million	2013-share (%)	2012-share (%)	2013-TL million	2013-share (%)	2012-share (%)	2013-TL million	2013-share (%)	2012-share (%)
Participation Banks	4	96,075	5.5%	5.1%	61,495	6.5%	6.1%	67,219	6.2%	6.0%
Savings Banks	32	1,566,190	90.5%	91.0%	887,824	93.5%	93.9%	963,701	89.5%	90.2%
Development and Investment Banks	13	70,136	4.0%	3.9%	0	0.0%	0.0%	46,575	4.3%	3.8%
Total	48	1,732,401	100%	100%	949,319	100%	100%	1,077,495	100%	100%

Source: BRSA

Participation Banks and Banking Sector: Key Financial Indicators (TL million)*

Financial Highlights		PARTICIPATION BANKS			BANKING SECTOR		
		December-13	December-12	2013 - 2012 (change %)	December-13	December-12	2013 - 2012 (change %)
DEPOSITS **	TL	36,696	28,528	28.6%	596,694	522,654	14.2%
	FC	20,267	15,280	32.6%	331,635	230,040	44.2%
	FC-METAL	4,532	4,274	6.0%	20,989	22,432	-6.4%
	TOTAL	61,495	48,082	27.9%	949,318	775,126	22.5%
LOANS ***		67,219	50,031	34.4%	1,094,132	829,597	31.9%
NON-PERFORMING LOANS (NET)		832	377	120.7%	6,986	5,808	20.3%
TOTAL ASSETS		96,075	70,279	36.7%	1,732,413	1,370,614	26.4%
SHAREHOLDERS' EQUITY		8,883	7,377	19.7%	193,745	181,882	6.5%
NET PROFIT		1,052	916	14.8%	24,686	23,523	4.9%
NUMBER OF EMPLOYEES		16,763	15,356	9.2%	214,226	201,474	6.3%
NUMBER OF BRANCHES	BRANCHES DOMESTIC	961	825	16.5%	11,903	10,986	8.3%
	BRANCHES ABROAD	4	4	0.0%	83	80	3.8%
	TOTAL	965	829	16.4%	11,986	11,066	8.3%

* Based on BRSA reports.
** Bank deposits are excluded. Rediscounts are included.
*** Loans under follow-up are excluded. Rediscounts are included.

Participation Banks: Key Financial Indicators (TL thousand, %) (December 2013)

FİNANSAL BAŞLIKLAR		ALBARAKA TÜRK		BANK ASYA		KUVEYT TÜRK		TÜRKİYE FİNANS		GRAND TOTAL	GRAND TOTAL	2013-2012 Change
		2013	2013-2012	2013	2013-2012	2013	2013-2012	2013	2013-2012	2013	2012	
FUNDS COLLECTED	TL	7,518,851	36%	10,496,222	14%	9,327,032	38%	9,641,978	30%	36,984,083	28,990,265	28%
	FC	5,007,361	36%	8,015,341	23%	7,703,670	29%	5,499,740	38%	26,226,112	20,161,190	30%
	TOTAL	12,526,212	36%	18,511,563	18%	17,030,702	34%	15,141,718	32%	63,210,195	49,151,455	29%
FUNDS ALLOCATED		12,033,661	33%	20,614,105	28%	16,595,845	40%	18,172,359	40%	67,415,970	49,979,828	35%
NON-PERFORMING LOANS (NET)		26,240	5%	643,061	189%	45,493	37%	132,325	37%	847,119	376,994	125%
NON-PERFORMING LOANS (GROSS) / LOANS		2.3%	-	5.6%	-	2.3%	-	2.4%	-	3.4%	3.0%	-
TOTAL ASSETS		17,216,553	40%	27,784,947	30%	25,893,542	37%	25,126,629	43%	96,021,671	70,244,695	37%
SHAREHOLDERS' EQUITY		1,497,268	23%	2,510,946	7%	2,302,049	37%	2,522,381	19%	8,832,644	7,376,805	20%
NET PROFIT		241,409	26%	180,604	-5%	300,343	20%	329,277	16%	1,051,633	915,956	15%
NUMBER OF EMPLOYEES		3,057	11%	5,074	0%	4,642	18%	3,990	11%	16,763	15,356	9%
NUMBER OF BRANCHES		167	22%	281	12%	268	21%	250	14%	966	828	17%

Participation Banks: Asset Structure and Changes in Selected Items (TL million, %)

Assets	Amount (TL Million)			Change (%)		Share in Total (%)		
	2013	2012	2011	2013-2012	2012-2011	2013	2012	2011
Liquid Assets	9,569	8,154	7,426	17%	10%	10%	12%	13%
Securities Portfolio	4,815	2,445	1,963	97%	25%	5%	3%	3%
Available-for-Sale Assets(Net)	4,086	2,086	1,469	96%	42%	4%	3%	3%
Held-To-Maturity Assets (Net)	729	359	494	103%	-27%	1%	1%	1%
Loans	62,029	47,961	38,538	29%	24%	65%	68%	69%
Non-Performing Loans (Gross)	2,261	1,515	1,243	49%	22%	2%	2%	2%
(-)Special Reserves	1,429	1,138	813	26%	40%	1%	2%	1%
Leasing Receivables(Net)	1,875	812	509	131%	60%	2%	1%	1%
Non-Current Assets	1,671	1,512	1,166	11%	30%	2%	2%	2%
Affiliates and Subsidiaries	459	363	341	26%	6%	0%	1%	1%
Fixed Assets	1,212	1,149	825	5%	39%	1%	2%	1%
Rediscounts	3,506	1,321	2,192	165%	-40%	4%	2%	4%
Other Assets	1,149	1,035	648	11%	60%	1%	1%	1%
Total Assets	96,075	70,279	56,148	37%	25%	100%	100%	100%

Participation Banks: Liabilities Structure and Changes in Selected Items (TL million, %)

Liabilities	Amount (TL Million)			Change (%)		Share in Total (%)		
	2013	2012	2011	2013-2012	2012-2011	2013	2012	2011
Deposits	61,314	47,921	39,220	28%	22%	64%	68%	70%
TL	36,567	28,408	23,896	29%	19%	38%	40%	43%
FC	24,747	19,513	15,324	27%	27%	26%	28%	27%
Loans To Banks	15,255	9,236	6,170	65%	50%	16%	13%	11%
Rediscounts	446	277	303	61%	-9%	0%	0%	1%
Shareholders' Equity	8,833	7,377	6,194	20%	19%	9%	10%	11%
Paid-in Capital	5,275	4,550	3,189	16%	43%	5%	6%	6%
Capital Reserves	2,335	1,728	2,156	35%	-20%	2%	2%	4%
Prior Years' Profits	1	1	1	0%	-	0%	0%	0%
Period Profit	1,052	916	803	15%	14%	1%	1%	1%
Others	170	182	45	-7%	304%	0%	0%	0%
Other Liabilities	5,289	5,468	2,379	-3%	130%	6%	8%	4%
Total	96,075	70,279	56,148	37%	25%	100%	100%	100%

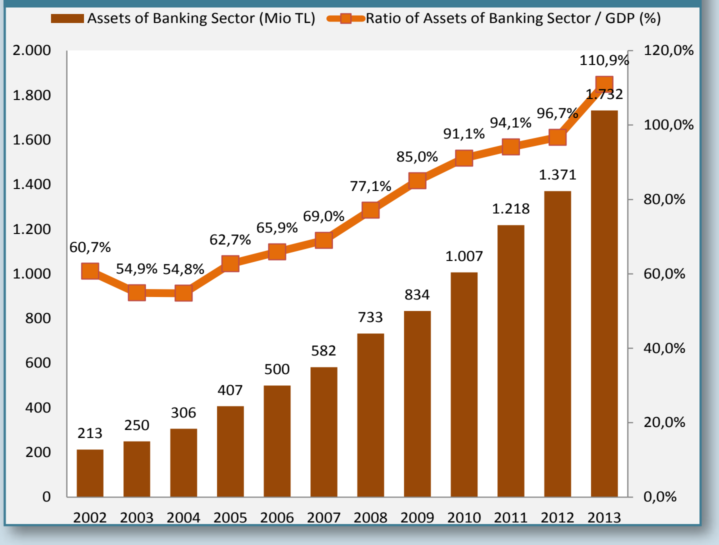
Participation Banks: Income/Loss Structure and Changes in Selected Items (TL million, %)

Income/Loss	Amount (TL Million)			Change (%)		Share in Net Income/Loss Before Tax (%)		
	2013	2012	2011	2013-2012	2012-2011	2013	2012	2011
Profit Share Income	5,527	4,976	3,740	11%	33%	427%	430%	370%
Profit Share Expense	2,644	2,502	1,918	6%	30%	204%	216%	190%
Net Profit Share Income	2,883	2,474	1,822	17%	36%	223%	214%	180%
Income Other Than Profit Share	2,010	1,685	1,372	19%	23%	155%	146%	136%
Net Fees and Commissions Income.	801	815	639	-2%	28%	62%	70%	63%
Banking Services Income	578	499	381	16%	31%	45%	43%	38%
Other Income Other Than Profit Share	631	371	296	70%	25%	49%	32%	29%
Expenses Other Than Profit Share	2,963	2,472	2,011	20%	23%	229%	213%	199%
Personnel	1,186	992	795	20%	25%	92%	86%	79%
Fees and Commissions Expenses	247	214	166	15%	29%	19%	18%	16%
Other Expenses Other Than Profit Share	1,530	1,266	1,050	21%	21%	118%	109%	104%
Income/Expenses Other Than Profit Share	310	207	226	50%	-8%	24%	18%	22%
P/L From Capital Market Transactions	114	291	138	-61%	111%	9%	25%	14%
Profit/Loss From FX Transactions	195	-85	89	-329%	-196%	15%	-7%	9%
Others	1	0	0	-	-	0%	0%	0%
Profit/Loss Before Tax	1,294	1,158	1,010	12%	15%	100%	100%	100%
Tax Provisions	243	242	207	0%	17%	19%	21%	20%
Net Profit/Loss	1,052	916	803	15%	14%	81%	79%	80%

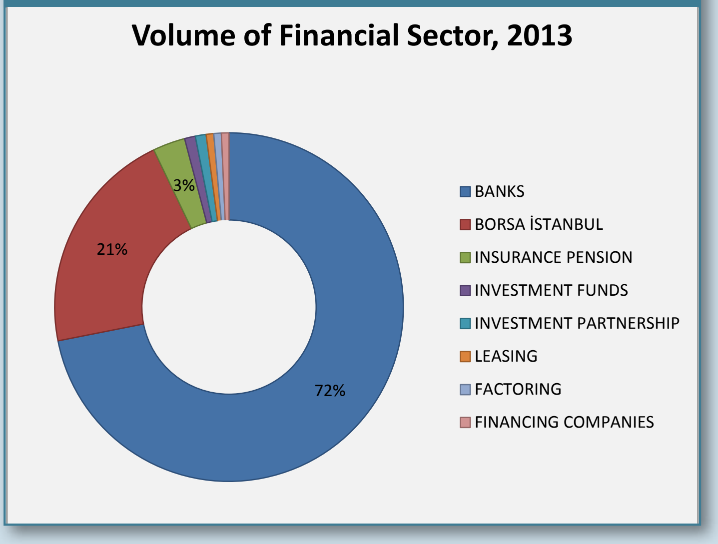
Participation Banks vs Banking Sector: Comparison between Selected Ratios

No	Description	Participation Banks			Banking Sector		
		2013	2012	2011	2013	2012	2011
1	Non-Performing Loans (Gross)/Total Cash Loans (%)	3.4%	3.0%	3.1%	2.8%	2.9%	2.7%
2	Provisions for Non-Performing Loans/ Non-Performing Loans (Gross) (%)	63.2%	75.1%	65.4%	76.3%	75.2%	79.4%
3	Large Deposits (TL 1 Million and Above)/Total Deposits (%)	35.5%	32.5%	28.3%	51.3%	48.3%	47.4%
4	Profit/Loss Before Tax/Average Total Assets (ROAA) (%)	1.6%	1.9%	2.0%	2.0%	2.4%	2.2%
5	Net Profit/Loss/Average Shareholders' Equity (ROAE) (%)	13.8%	14.7%	14.8%	14.2%	15.7%	15.5%
6	Net Profit Share Income/Loss/Average Total Assets (%)	3.5%	4.0%	3.7%	3.7%	4.1%	3.5%
7	Fees, Commissions and Banking Services Income /Average Total Assets (%)	2.0%	2.0%	2.1%	1.5%	1.5%	1.5%
8	Fees, Commission and Banking Services Income/Total Income (%)	17.5%	17.5%	19.0%	14.6%	13.5%	14.5%
9	Operational Expenses/Average Total Assets (%)	2.7%	3.0%	3.0%	2.3%	2.3%	2.3%
10	Income Other Than Profit Share/Expenses Other Than Profit Share (%)	95.2%	92.0%	95.8%	96.4%	95.9%	97.7%
11	Fees and Commissions Income/ Operational Expenses (%)	61.2%	66.7%	68.0%	63.9%	64.0%	65.0%
12	Average Total Assets/Average Number of Employees (TL thousand)	5,144	4,253	3,754	7,396	6,483	5,868
13	Deposits/ Average Number of Employees (TL thousand)	3,775	3,278	2,972	4,537	3,901	3,588
14	Profit/Loss Before Tax/ Average Number of Employees (TL thousand)	80	79	77	149	153	130
15	Deposits/ Number of Branches (TL thousand)	68,660	64,066	60,432	82,112	71,743	67,302
16	Loans/Number of Branches (TL thousand)	74,093	67,230	62,080	93,676	76,123	67,970
17	Number of Employees / Number of Branches (Person)	17	19	20	18	18	19
18	Total Cash Loans/Deposits (%)	107.9%	104.9%	102.7%	114.1%	106.1%	101.0%
19	Total Securities Portfolio/Deposits (%)	7.9%	5.1%	5.1%	30.3%	35.0%	41.0%
20	Demand Deposits/Total Deposits (%)	24.5%	21.9%	25.4%	18.7%	17.9%	17.4%
21	Shareholders' Equity /Total Risk-Weighted Items (Capital Adequacy Standard Ratio) (%)	14.0%	13.9%	14.0%	15.3%	17.9%	16.6%
22	Liabilities / Shareholders' Equity (%)	973.5%	839.6%	792.8%	778.4%	637.3%	728.0%

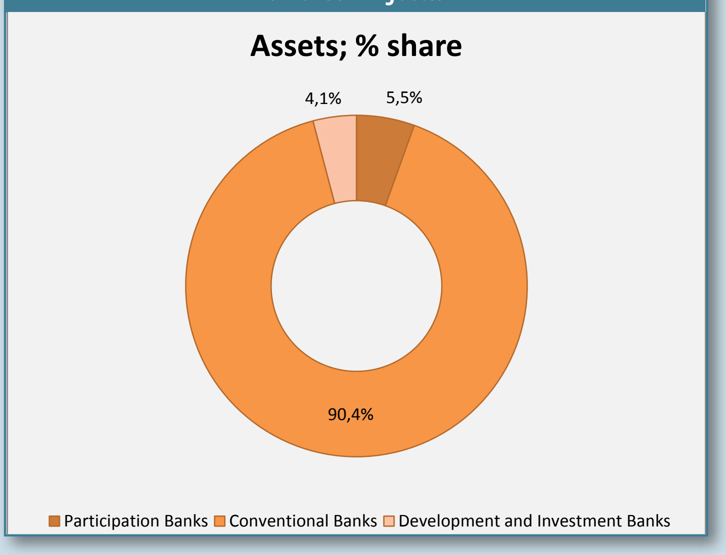
Turkish Banking Sector and Ratio to GDP



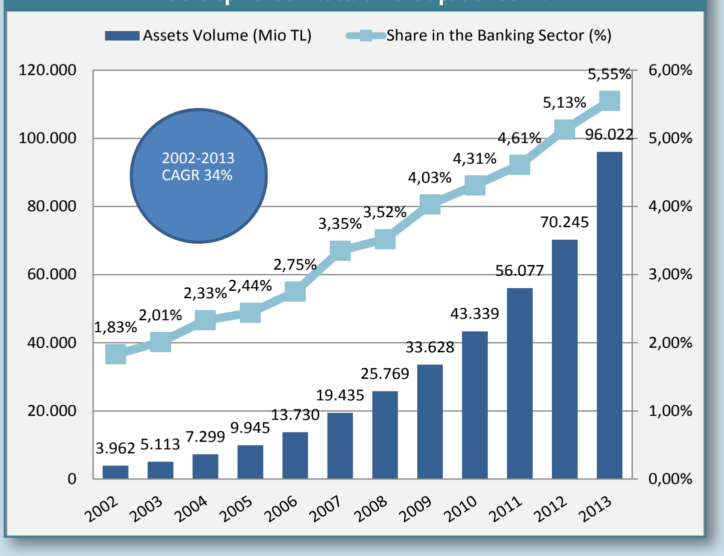
Turkish Financial Sector



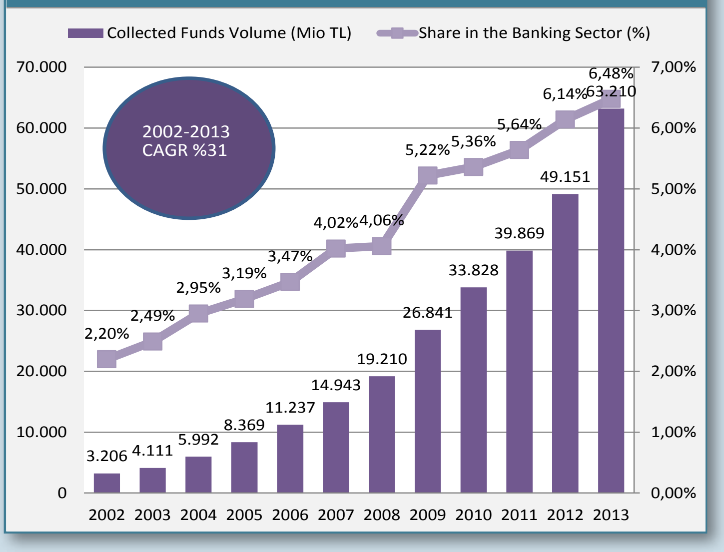
Turkish Banking Sector



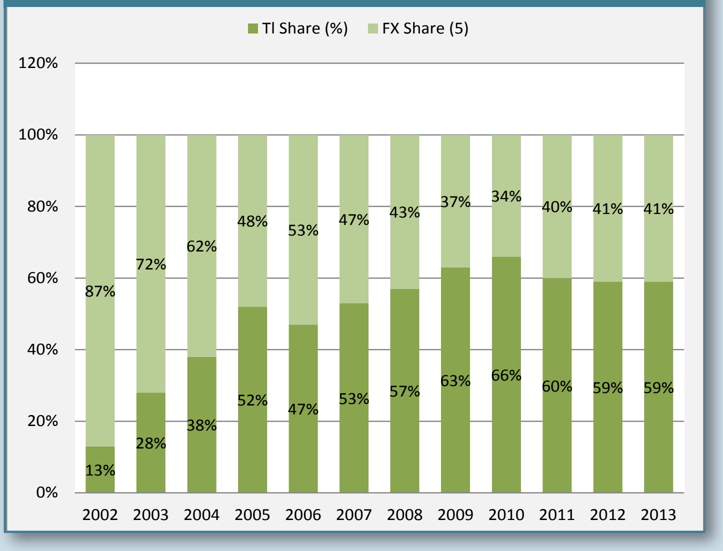
Development of Assets of Participation Banks



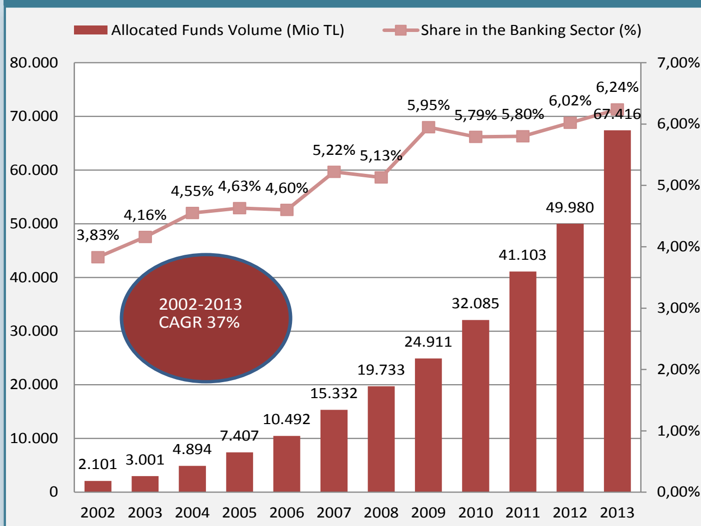
Development of Funds Collected of Participation Banks



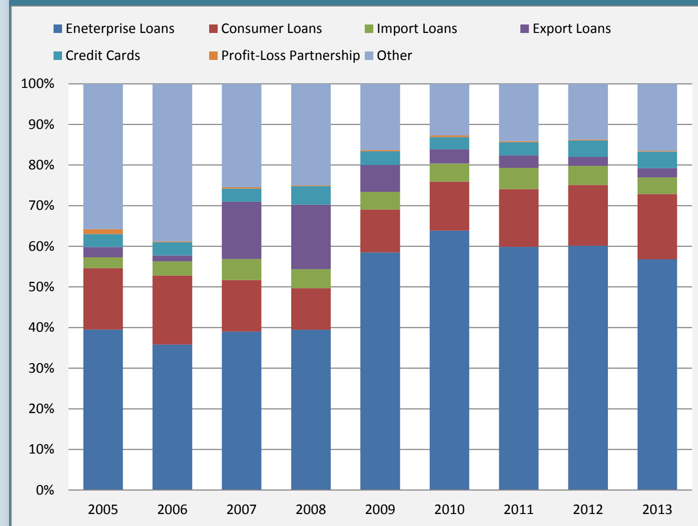
TL/FC Concentration of Funds Collected of Participation Banks



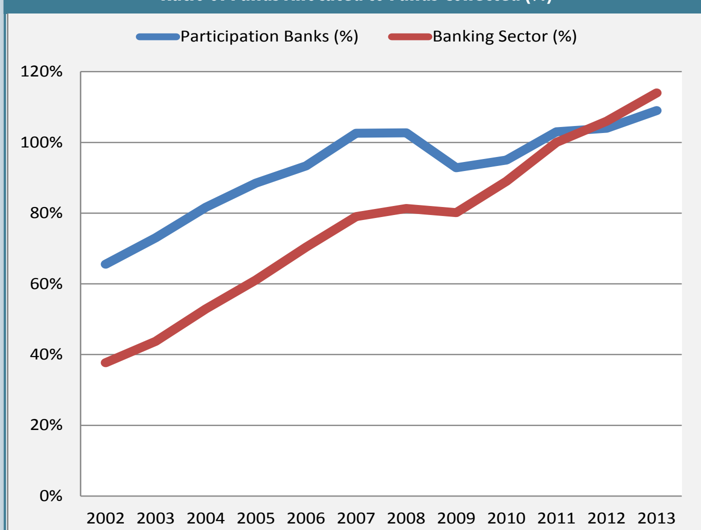
Development of Funds Allocated of Participation Banks



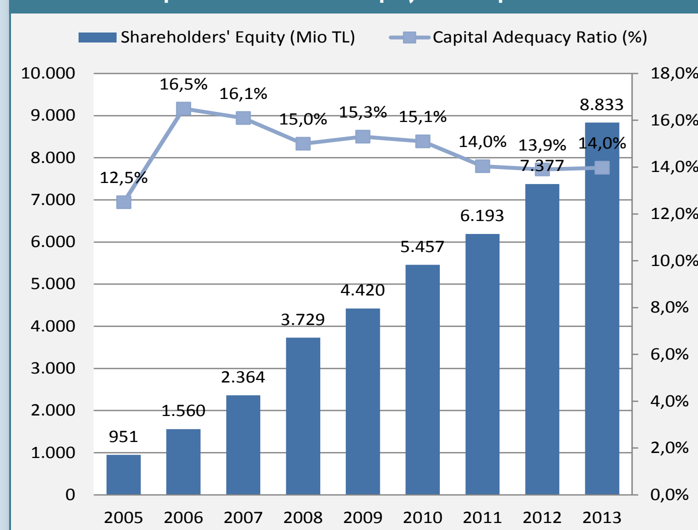
Concentration of Funds Allocated by Groups



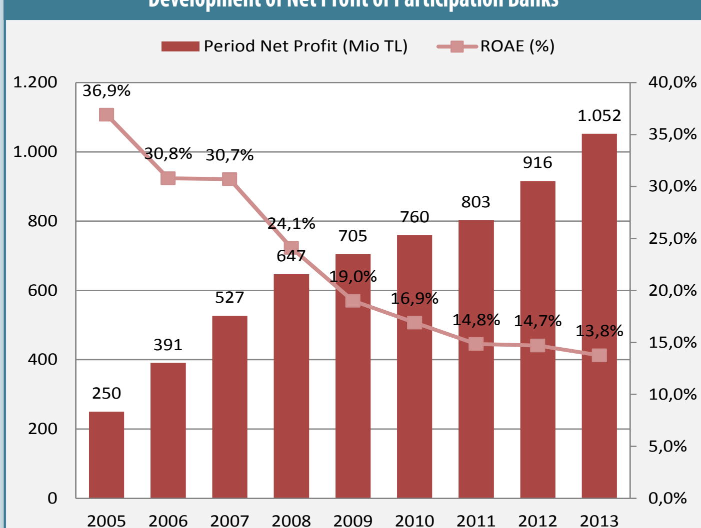
Ratio of Funds Allocated to Funds Collected (%)



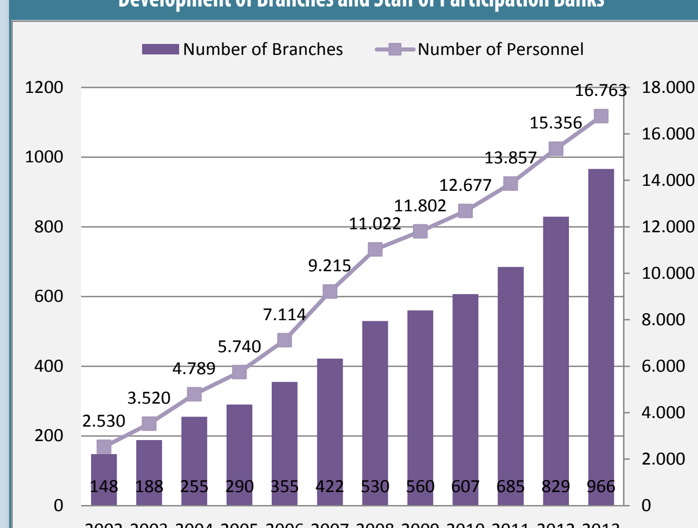
Development of Shareholders' Equity of Participation Banks



Development of Net Profit of Participation Banks



Development of Branches and Staff of Participation Banks



Participation Banks: Aggregated Summary Balance Sheet - Assets (TL thousand)

Assets		Current Period (31/12/2013)			Prior Period (31/12/2012)		
		TL	FC	Total	TL	FC	Total
I.	CASH AND BALANCES WITH THE CENTRAL BANK	2,188,748	12,223,891	14,412,639	1,308,966	9,487,019	10,795,985
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (net)	138,016	63,954	201,970	37,830	39,148	76,978
III.	BANKS	1,149,782	3,919,583	5,069,365	837,502	1,996,057	2,833,559
IV.	MONEY MARKET PLACEMENTS	-	-	-	-	-	-
V.	FINANCIAL ASSETS-AVAILABLE FOR SALE (NET)	3,476,818	678,293	4,155,111	1,777,280	382,225	2,159,505
VI.	LOANS AND RECEIVABLES	60,231,602	6,141,858	66,373,460	45,133,517	5,101,171	50,234,688
VII.	INVESTMENTS HELD TO MATURITY (NET)	745,390	-	745,390	356,879	8,936	365,815
VIII.	INVESTMENTS IN ASSOCIATES (NET)	17,128	46,408	63,536	117,389	-	117,389
IX.	SUBSIDIARIES (NET)	337,460	-	337,460	245,353	-	245,353
X.	JOINT VENTURES (NET)	11,000	-	11,000	-	-	-
XI.	LEASE RECEIVABLES (NET)	1,842,437	32,118	1,874,555	801,547	10,092	811,639
XII.	DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES	-	-	-	-	-	-
XIII.	TANGIBLE ASSETS (NET)	1,212,571	2,300	1,214,871	1,021,234	2,255	1,023,489
XIV.	INTANGIBLE ASSETS (NET)	121,445	634	122,079	82,809	555	83,364
XV.	INVESTMENT PROPERTY (NET)	-	-	-	-	-	-
XVI.	TAX ASSET	96,831	-	96,831	58,667	-	58,667
XVII.	ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (NET)	114,771	154	114,925	192,587	-	192,587
XVIII.	OTHER ASSETS	1,157,098	71,381	1,228,479	1,201,999	43,678	1,245,677
	TOTAL ASSETS	72,841,097	23,180,574	96,021,671	53,173,559	17,071,136	70,244,695

Participation Banks: Aggregated Summary - Liabilities (TL thousand)

LIABILITIES		CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
		TL	FC	Total	TL	FC	Total
I.	FUNDS COLLECTED	36,984,083	26,226,112	63,210,195	28,990,265	20,161,190	49,151,455
II.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	68,114	57,492	125,606	9,369	13,080	22,449
III.	FUNDS BORROWED	678,784	14,982,535	15,661,319	5,440	8,620,707	8,626,147
IV.	BORROWINGS FROM MONEY MARKETS	1,854,860	-	1,854,860	-	-	-
V.	SECURITIES ISSUED (NET)	-	-	-	-	-	-
VI.	MISCELLANEOUS PAYABLES	1,703,467	145,187	1,848,654	1,534,479	85,980	1,620,459
VII.	OTHER LIABILITIES	1,381,519	72,562	1,454,081	1,693,041	127,166	1,820,207
VIII.	LEASE PAYABLES	12,438	297,207	309,645	-	246,481	246,481
IX.	DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES	-	-	-	-	-	-
X.	PROVISIONS	902,457	260,329	1,162,786	707,018	161,284	868,302
XI.	TAX LIABILITY	151,529	36	151,565	150,726	3	150,729
XII.	LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (NET)	-	-	-	-	-	-
XIII.	SUBORDINATED LOANS	-	1,410,316	1,410,316	-	361,661	361,661
XIV.	SHAREHOLDERS' EQUITY	8,857,847	(25,203)	8,832,644	7,375,822	983	7,376,805
	TOTAL LIABILITIES	52,595,098	43,426,573	96,021,671	40,466,160	29,778,535	70,244,695

Participation Banks: Aggregated Summary Off-Balance Sheet Commitments (TL thousand)

Off-Balance Sheet Commitments	CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
	TL	FC	Total	TL	FC	Total
A. OFF- BALANCE SHEET COMMITMENTS (I+II+III)	54,838,865	34,323,741	89,162,606	43,504,268	22,800,618	66,304,886
I. GUARANTEES AND SURETIES	16,732,885	16,345,271	33,078,156	14,246,910	12,352,372	26,599,282
II. COMMITMENTS	30,735,802	3,405,962	34,141,764	26,214,428	1,668,234	27,882,662
III. DERIVATIVE FINANCIAL INSTRUMENTS	7,370,178	14,572,508	21,942,686	3,042,930	8,780,012	11,822,942
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)	478,306,762	150,481,285	628,788,047	341,641,525	121,860,333	463,501,858
IV. ITEMS HELD IN CUSTODY	8,647,676	4,605,219	13,252,895	6,854,358	2,654,226	9,508,584
V. PLEDGED ITEMS	469,647,410	145,825,979	615,473,389	334,775,491	119,155,205	453,930,696
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES	11,676	50,087	61,763	11,676	50,902	62,578
TOTAL OFF- BALANCE SHEET ACCOUNTS (A+B)	533,145,627	184,805,026	717,950,653	385,145,793	144,660,951	529,806,744

Participation Banks: Aggregated Summary Statement of Income (TL thousand)

INCOME AND EXPENSE ITEMS	CURRENT PERIOD (01/01/2013 - 31/12/2013)	PRIOR PERIOD (01/01/2012 - 31/12/2012)
I. PROFIT SHARE INCOME	5,975,653	5,375,559
II. PROFIT SHARE EXPENSE	2,668,867	2,520,677
III. NET PROFIT SHARE INCOME/LOSS (I – II)[I - II]	3,306,786	2,854,882
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES	646,964	584,074
V. DIVIDEND INCOME	3,835	4,164
VI. TRADING INCOME/LOSS(NET)	309,610	206,550
VII. OTHER OPERATING INCOME	627,884	446,441
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)	4,895,079	4,096,111
IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	1,188,751	960,645
X. OTHER OPERATING EXPENSES (-)	2,411,959	1,977,718
XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)	1,294,369	1,157,748
XII. EXCESS AMOUNT RECORDED AS GAIN AFTER MERGER	-	-
XIII. INCOME / (LOSS) ON EQUITY METHOD	-	-
XIV. INCOME / (LOSS) ON NET MONETARY POSITION	-	-
XV. INCOME / (LOSS) FROM CONTINUED OPERATIONS BEFORE TAXES (XI+…+XIV)	1,294,369	1,157,748
XVI. TAX PROVISION FOR CONTINUED OPERATIONS (±)	(242,736)	(241,792)
XVII. NET INCOME / (LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	1,051,633	915,956
XVIII. INCOME FROM DISCONTINUED OPERATIONS	-	-
XIX. LOSS FROM DISCONTINUED OPERATIONS (-)	-	-
XX. INCOME / (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XIX)	-	-
XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-	-
XXII. NET INCOME / LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)	-	-
XXIII. NET INCOME / LOSS (XVII+XXII)	1,051,633	915,956

Albaraka: Summary Balance Sheet - Assets (TL thousand)

ASSETS		CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
		TL	FC	Total	TL	FC	Total
I.	CASH AND BALANCES WITH THE CENTRAL BANK	246,414	2,036,267	2,282,681	122,743	1,177,900	1,300,643
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (NET) (NET)	4,769	22	4,791	6,192	-	6,192
III.	BANKS	625,878	752,830	1,378,708	643,330	393,782	1,037,112
IV.	MONEY MARKET PLACEMENTS	-	-	-	-	-	-
V.	FINANCIAL ASSETS-AVAILABLE FOR SALE (NET)	127,575	113,315	240,890	104,749	47,820	152,569
VI.	LOANS AND RECEIVABLES	10,403,976	1,583,604	11,987,580	7,907,609	1,150,795	9,058,404
VII.	INVESTMENTS HELD TO MATURITY (NET)	745,390	-	745,390	356,879	8,936	365,815
VIII.	INVESTMENTS IN ASSOCIATES (NET)	4,211	-	4,211	4,211	-	4,211
X.	JOINT VENTURES (NET)	5,500	-	5,500	-	-	-
XI.	LEASE RECEIVABLES (NET)	72,321	-	72,321	41,659	-	41,659
XII.	DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES	-	-	-	-	-	-
XIII.	TANGIBLE ASSETS (NET)	378,689	1,925	380,614	292,493	1,844	294,337
XIV.	INTANGIBLE ASSETS (NET)	15,335	594	15,929	6,497	555	7,052
XV.	INVESTMENT PROPERTY (NET)	-	-	-	-	-	-
XVI.	TAX ASSET	10,914	-	10,914	10,400	-	10,400
XVII.	ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (NET)	28,253	154	28,407	10,714	-	10,714
XVIII.	OTHER ASSETS	56,113	2,254	58,367	37,859	637	38,496
	TOTAL ASSETS	12,725,588	4,490,965	17,216,553	9,545,385	2,782,269	12,327,654

Albaraka: Summary Balance Sheet - Liabilities (TL thousand)

LIABILITIES		CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
		TL	FC	Total	TL	FC	Total
I.	FUNDS COLLECTED	7,518,851	5,007,361	12,526,212	5,535,572	3,689,446	9,225,018
II.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	2,804	-	2,804	-	-	-
III.	FUNDS BORROWED	-	2,035,816	2,035,816	-	1,393,830	1,393,830
IV.	BORROWINGS FROM MONEY MARKETS	144,775	-	144,775	-	-	-
V.	SECURITIES ISSUED (NET)	-	-	-	-	-	-
VI.	MISCELLANEOUS PAYABLES	307,767	21,407	329,174	304,153	12,245	316,398
VII.	OTHER LIABILITIES	-	-	-	-	-	-
VIII.	LEASE PAYABLES	-	-	-	-	-	-
IX.	DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES	-	-	-	-	-	-
X.	PROVISIONS	146,944	54,519	201,463	111,101	24,717	135,818
XI.	TAX LIABILITY	46,033	35	46,068	38,256	1	38,257
XII.	LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (NET)	-	-	-	-	-	-
XIII.	SUBORDINATED LOANS	-	432,973	432,973	-	-	-
XIV.	SHAREHOLDERS' EQUITY	1,501,799	(4,531)	1,497,268	1,218,406	(73)	1,218,333
	TOTAL LIABILITIES	9,668,973	7,547,580	17,216,553	7,207,488	5,120,166	12,327,654

Albaraka: Summary Off-Balance Sheet Commitments (TL thousand)

Off-Balance Sheet Commitments		CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
		TL	FC	Total	TL	FC	Total
A.	OFF- BALANCE SHEET COMMITMENTS (I+II+III)	4,064,280	3,567,122	7,631,402	3,737,941	2,617,485	6,355,426
I.	GUARANTEES AND SURETIES	2,956,853	3,207,014	6,163,867	2,859,471	2,353,810	5,213,281
II.	COMMITMENTS	813,111	63,108	876,219	878,470	263,675	1,142,145
III.	DERIVATIVE FINANCIAL INSTRUMENTS	294,316	297,000	591,316	-	-	-
B.	CUSTODY AND PLEDGED ITEMS (IV+V+VI)	22,641,233	3,855,845	26,497,078	18,914,892	2,365,084	21,279,976
IV.	ITEMS HELD IN CUSTODY	1,660,275	1,293,437	2,953,712	1,313,127	662,365	1,975,492
V.	PLEDGED ITEMS	20,980,958	2,562,408	23,543,366	17,601,765	1,702,719	19,304,484
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES	-	-	-	-	-	-
	TOTAL OFF- BALANCE SHEET ACCOUNTS (A+B)	26,705,513	7,422,967	34,128,480	22,652,833	4,982,569	27,635,402

Albaraka: Summary Statement of Income (TL thousand)

INCOME AND EXPENSE ITEMS		CURRENT PERIOD (01/01/2013 - 31/12/2013)	PRIOR PERIOD (01/01/2012 - 31/12/2012)
I.	PROFIT SHARE INCOME	1.153.336	996.828
II.	PROFIT SHARE EXPENSE	528,160	510,930
III.	NET PROFIT SHARE INCOME/LOSS (I – II)[I - II]	625,176	485,898
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSES	113,197	113,353
V.	DIVIDEND INCOME	459	788
VI.	TRADING INCOME/LOSS(NET)	37,181	20,397
VII.	OTHER OPERATING INCOME	118,814	85,122
VIII.	TOTAL OPERATING INCOME (III+IV+V+VI+VII)	894,827	705,558
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	190,883	122,412
X.	OTHER OPERATING EXPENSES (-)	404,401	341,921
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)	299,543	241,225
XII.	EXCESS AMOUNT RECORDED AS GAIN AFTER MERGER	-	-
XIII.	INCOME / (LOSS) ON EQUITY METHOD	-	-
XIV.	INCOME / (LOSS) ON NET MONETARY POSITION	-	-
XV.	INCOME / (LOSS) FROM CONTINUED OPERATIONS BEFORE TAXES (XI+…+XIV)	299,543	241,225
XVI.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	(58,134)	(49,390)
XVII.	NET INCOME / (LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	241,409	191,835
XVIII.	INCOME FROM DISCONTINUED OPERATIONS	-	-
XIX.	LOSS FROM DISCONTINUED OPERATIONS (-)	-	-
XX.	INCOME / (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XIX)	-	-
XXI.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-	-
XXII.	NET INCOME / LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)	-	-
XXIII.	NET INCOME / LOSS (XVII+XXII)	241,409	191,835

Bank Asya: Summary Balance Sheet - Assets (TL thousand)

ASSETS		CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
		TL	FC	Total	TL	FC	Total
I.	CASH AND BALANCES WITH THE CENTRAL BANK	985,542	2,994,555	3,980,097	363,214	2,326,382	2,689,596
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (NET) (Net)	-	35,718	35,718	-	7,895	7,895
III.	BANKS	8,189	254,386	262,575	24,961	380,497	405,458
IV.	MONEY MARKET PLACEMENTS	-	-	-	-	-	-
V.	FINANCIAL ASSETS-AVAILABLE FOR SALE (net)	1,177,499	-	1,177,499	792,325	-	792,325
VI.	LOANS AND RECEIVABLES	18,494,975	2,210,038	20,705,013	14,204,785	1,820,735	16,025,520
VII.	INVESTMENTS HELD TO MATURITY (net)	-	-	-	-	-	-
VIII.	INVESTMENTS IN ASSOCIATES (net)	12,917	46,408	59,325	108,967	-	108,967
IX.	SUBSIDIARIES (net)	213,906	-	213,906	169,473	-	169,473
X.	JOINT VENTURES (net)	-	-	-	-	-	-
XI.	LEASE RECEIVABLES	549,328	2,825	552,153	271,778	10,092	281,870
XII.	DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES	-	-	-	-	-	-
XIII.	TANGIBLE ASSETS (net)	150,807	-	150,807	128,099	-	128,099
XIV.	INTANGIBLE ASSETS (net)	13,303	-	13,303	13,779	-	13,779
XV.	INVESTMENT PROPERTY (net)	-	-	-	-	-	-
XVI.	TAX ASSET	32,315	-	32,315	16,348	-	16,348
XVII.	ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (net)	57,452	-	57,452	151,869	-	151,869
XVIII.	OTHER ASSETS	537,742	7,042	544,784	587,938	10,887	598,825
	TOTAL ASSETS	22,233,975	5,550,972	27,784,947	16,833,536	4,556,488	21,390,024

Bank Asya: Summary Balance Sheet - Liabilities (TL thousand)

LIABILITIES		CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
		TP	YP	Toplam	TP	YP	Toplam
I.	FUNDS COLLECTED	10,496,222	8,015,341	18,511,563	9,241,391	6,500,467	15,741,858
II.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	-	25,548	25,548	-	6,581	6,581
III.	FUNDS BORROWED	360,282	3,447,781	3,808,063	-	1,815,403	1,815,403
IV.	BORROWINGS FROM MONEY MARKETS	767,097	-	767,097	-	-	-
V.	SECURITIES ISSUED (net)	-	-	-	-	-	-
VI.	MISCELLANEOUS PAYABLES	761,357	4,789	766,146	631,557	1,557	633,114
VII.	OTHER LIABILITIES	425,890	28,412	454,302	507,235	25,620	532,855
VIII.	LEASE PAYABLES	12,438	392	12,830	-	-	-
IX.	DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES	-	-	-	-	-	-
X.	PROVISIONS	239,105	101,798	340,903	177,495	79,631	257,126
XI.	TAX LIABILITY	43,285	1	43,286	53,812	2	53,814
XII.	LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (net)	-	-	-	-	-	-
XIII.	SUBORDINATED LOANS	-	544,263	544,263	-	-	-
XIV.	SHAREHOLDERS' EQUITY	2,510,946	-	2,510,946	2,349,273	-	2,349,273
	TOTAL LIABILITIES	15,616,622	12,168,325	27,784,947	12,960,763	8,429,261	21,390,024

Bank Asya: Summary Off-Balance Sheet Commitments (TL thousand)

Off-Balance Sheet Commitments		CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
		TL	FC	Total	TL	FC	Total
A.	OFF- BALANCE SHEET COMMITMENTS (I+II+III)	9,853,101	10,637,253	20,490,354	8,217,435	7,670,579	15,888,014
I.	GUARANTEES AND SURETIES	4,316,049	5,021,754	9,337,803	3,769,272	4,207,580	7,976,852
II.	COMMITMENTS	4,232,248	2,225,343	6,457,591	3,789,987	878,379	4,668,366
III.	DERIVATIVE FINANCIAL INSTRUMENTS	1,304,804	3,390,156	4,694,960	658,176	2,584,620	3,242,796
B.	CUSTODY AND PLEDGED ITEMS (IV+V+VI)	140,904,925	56,240,558	197,145,483	105,644,718	43,709,015	149,353,733
IV.	ITEMS HELD IN CUSTODY	1,185,578	1,077,593	2,263,171	1,076,443	859,592	1,936,035
V.	PLEDGED ITEMS	139,719,347	55,162,965	194,882,312	104,568,275	42,849,423	147,417,698
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES	-	-	-	-	-	-
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	150,758,026	66,877,811	217,635,837	113,862,153	51,379,594	165,241,747

Bank Asya: Summary Statement of Income (TL thousand)

INCOME AND EXPENSE ITEMS		CURRENT PERIOD (01/01/2013 - 31/12/2013)	PRIOR PERIOD (01/01/2012 - 31/12/2012)
I.	PROFIT SHARE INCOME	1,816,158	1,672,257
II.	PROFIT SHARE EXPENSE	(838,902)	(791,932)
III.	NET PROFIT SHARE INCOME/LOSS (I – II) (I - II)	977,256	880,325
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSES	320,524	287,256
V.	DIVIDEND INCOME	3,376	3,376
VI.	TRADING INCOME/LOSS(net)	28,356	25,808
VII.	OTHER OPERATING INCOME	233,271	136,030
VIII.	TOTAL OPERATING INCOME (III+IV+V+VI+VII)	1,562,783	1,332,795
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(550,265)	(413,776)
X.	OTHER OPERATING EXPENSES (-)	(799,414)	(673,578)
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)	213,104	245,441
XII.	EXCESS AMOUNT RECORDED AS GAIN AFTER MERGER	-	-
XIII.	INCOME / (LOSS) ON EQUITY METHOD	-	-
XIV.	INCOME / (LOSS) ON NET MONETARY POSITION	-	-
XV.	INCOME / (LOSS) FROM CONTINUED OPERATIONS BEFORE TAXES (XI+…+XIV)	213,104	245,441
XVI.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	(32,500)	(55,049)
XVII.	NET INCOME / (LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	180,604	190,392
XVIII.	INCOME FROM DISCONTINUED OPERATIONS	-	-
XIX.	LOSS FROM DISCONTINUED OPERATIONS (-)	-	-
XX.	INCOME / (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XIX)	-	-
XXI.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-	-
XXII.	NET INCOME / LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)	-	-
XXIII.	NET INCOME / LOSS (XVII+XXII)	180,604	190,392

Kuveyt Türk: Summary Balance Sheet - Assets (TL thousand)

ASSETS		CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
		TL	FC	Total	TL	FC	Total
I.	CASH AND BALANCES WITH THE CENTRAL BANK	398,486	3,915,121	4,313,607	349,343	3,638,235	3,987,578
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (NET)	99,320	15,472	114,792	25,162	23,456	48,618
III.	BANKS	31,267	2,442,612	2,473,879	62,663	831,298	893,961
IV.	MONEY MARKET PLACEMENTS	-	-	-	-	-	-
V.	FINANCIAL ASSETS-AVAILABLE FOR SALE (net)	1,104,437	219,260	1,323,697	413,421	136,075	549,496
VI.	LOANS AND RECEIVABLES	14,803,658	1,429,248	16,232,906	10,949,545	1,437,819	12,387,364
VII.	INVESTMENTS HELD TO MATURITY (net)	-	-	-	-	-	-
VIII.	INVESTMENTS IN ASSOCIATES (net)	-	-	-	-	-	-
IX.	SUBSIDIARIES (net)	123,254	-	123,254	75,830	-	75,830
X.	JOINT VENTURES (net)	5,500	-	5,500	-	-	-
XI.	LEASE RECEIVABLES (NET)	379,139	29,293	408,432	183,741	-	183,741
XII.	DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES	-	-	-	-	-	-
XIII.	TANGIBLE ASSETS (net)	471,386	375	471,761	404,025	411	404,436
XIV.	INTANGIBLE ASSETS (net)	55,658	40	55,698	43,652	-	43,652
XV.	INVESTMENT PROPERTY (net)	-	-	-	-	-	-
XVI.	TAX ASSET	30,953	-	30,953	20,804	-	20,804
XVII.	ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (net)	28,999	-	28,999	30,004	-	30,004
XVIII	OTHER ASSETS	251,895	58,169	310,064	267,648	17,381	285,029
	TOTAL ASSETS	17,783,952	8,109,590	25,893,542	12,825,838	6,084,675	18,910,513

Kuveyt Türk: Summary Balance Sheet - Liabilities (TL thousand)

LIABILITIES		CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
		TL	FC	Total	TL	FC	Total
I.	FUNDS COLLECTED	9,327,032	7,703,670	17,030,702	6,768,530	5,986,513	12,755,043
II.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	43,664	15,284	58,948	3,252	4,141	7,393
III.	FUNDS BORROWED	157,355	4,494,076	4,651,431	5,440	2,907,531	2,912,971
IV.	BORROWINGS FROM MONEY MARKETS	221,428	-	221,428	-	-	-
V.	SECURITIES ISSUED (net)	-	-	-	-	-	-
VI.	MISCELLANEOUS PAYABLES	110,396	7,960	118,356	75,982	16,225	92,207
VII.	OTHER LIABILITIES	426,108	24,398	450,506	545,706	68,549	614,255
VIII.	LEASE PAYABLES	-	296,815	296,815	-	246,481	246,481
IX.	DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES	-	-	-	-	-	-
X.	PROVISIONS	241,124	69,007	310,131	181,942	38,829	220,771
XI.	TAX LIABILITY	20,096	-	20,096	15,694	-	15,694
XII.	LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (net)	-	-	-	-	-	-
XIII.	SUBORDINATED LOANS	-	433,080	433,080	-	361,661	361,661
XIV.	SHAREHOLDERS' EQUITY	2,306,762	-4,713	2,302,049	1,682,966	1,071	1,684,037
	TOTAL LIABILITIES	12,853,965	13,039,577	25,893,542	9,279,512	9,631,001	18,910,513

Kuveyt Türk: Summary Off-Balance Sheet Commitments (TL thousand)

Off-Balance Sheet Commitments	CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
	TL	FC	Total	TL	FC	Total
A. OFF- BALANCE SHEET COMMITMENTS (I+II+III)	31,894,094	10,745,004	42,639,098	24,820,146	7,131,112	31,951,258
I. GUARANTEES AND SURETIES	4,093,800	4,578,547	8,672,347	3,438,273	2,862,179	6,300,452
II. COMMITMENTS	23,651,192	794,002	24,445,194	19,945,034	263,544	20,208,578
III. DERIVATIVE FINANCIAL INSTRUMENTS	4,149,102	5,372,455	9,521,557	1,436,839	4,005,389	5,442,228
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)	87,086,723	68,887,686	155,974,409	50,807,912	59,481,049	110,288,961
IV. ITEMS HELD IN CUSTODY	3,785,834	673,347	4,459,181	2,708,303	426,985	3,135,288
V. PLEDGED ITEMS	83,289,213	68,188,947	151,478,160	48,087,933	59,032,926	107,120,859
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES	11,676	25,392	37,068	11,676	21,138	32,814
TOTAL OFF- BALANCE SHEET ACCOUNTS (A+B)	118,980,817	79,632,690	198,613,507	75,628,058	66,612,161	142,240,219

Kuveyt Türk: Summary Statement of Income (TL thousand)

INCOME AND EXPENSE ITEMS	CURRENT PERIOD (01/01/2013 - 31/12/2013)	PRIOR PERIOD (01/01/2012 - 31/12/2012)
I. PROFIT SHARE INCOME	1,439,926	1,296,118
II. PROFIT SHARE EXPENSE	609,655	599,570
III. NET PROFIT SHARE INCOME/LOSS (I – II) (I - II)	830,271	696,548
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES	84,971	75,234
V. DIVIDEND INCOME	-	-
VI. TRADING INCOME/LOSS(net)	172,396	103,645
VII. OTHER OPERATING INCOME	167,565	133,481
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)	1,255,203	1,008,908
IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	244,853	198,078
X. OTHER OPERATING EXPENSES (-)	641,140	501,574
XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)	369,210	309,256
XII. EXCESS AMOUNT RECORDED AS GAIN AFTER MERGER	-	-
XIII. INCOME / (LOSS) ON EQUITY METHOD	-	-
XIV. INCOME / (LOSS) ON NET MONETARY POSITION	-	-
XV. INCOME / (LOSS) FROM CONTINUED OPERATIONS BEFORE TAXES (XI+…+XIV)	369,210	309,256
XVI. TAX PROVISION FOR CONTINUED OPERATIONS (±)	-68,867	-59,100
XVII. NET INCOME / (LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	300,343	250,156
XVIII. INCOME FROM DISCONTINUED OPERATIONS	-	-
XIX. LOSS FROM DISCONTINUED OPERATIONS (-)	-	-
XX. INCOME / (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XIX)	-	-
XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-	-
XXII. NET INCOME / LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)	-	-
XXIII. NET INCOME / LOSS (XVII+XXII)	300,343	250,156

Türkiye Finans: Summary Balance Sheet - Assets (TL thousand)

ASSETS		CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
		TL	FC	Total	TL	FC	Total
I.	CASH AND BALANCES WITH THE CENTRAL BANK	558,306	3,277,948	3,836,254	473,666	2,344,502	2,818,168
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (net)	33,927	12,742	46,669	6,476	7,797	14,273
III.	BANKS	484,448	469,755	954,203	106,548	390,480	497,028
IV.	MONEY MARKET PLACEMENTS	-	-	-	-	-	-
VI.	LOANS AND RECEIVABLES	16,528,993	918,968	17,447,961	12,071,578	691,822	12,763,400
VII.	INVESTMENTS HELD TO MATURITY (net)	-	-	-	-	-	-
VIII.	INVESTMENTS IN ASSOCIATES (net)	-	-	-	4,211	-	4,211
IX.	SUBSIDIARIES (net)	50	-	50	-	-	-
X.	JOINT VENTURES (net)	-	-	-	-	-	-
XI.	LEASE RECEIVABLES	841,649	-	841,649	304,369	-	304,369
XII.	DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES	-	-	-	-	-	-
XIII.	TANGIBLE ASSETS (net)	211,689	-	211,689	196,617	-	196,617
XIV.	INTANGIBLE ASSETS (net)	37,149	-	37,149	18,881	-	18,881
XV.	INVESTMENT PROPERTY (net)	-	-	-	-	-	-
XVI.	TAX ASSET	22,649	-	22,649	11,115	-	11,115
XVII.	ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (net)	67	-	67	-	-	-
XVIII.	OTHER ASSETS	311,348	3,916	315,264	308,554	14,773	323,327
	TOTAL ASSETS	20,097,582	5,029,047	25,126,629	13,968,800	3,647,704	17,616,504

Türkiye Finans: Summary Balance Sheet - Liabilities (TL thousand)

LIABILITIES		CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
		TL	FC	Total	TL	FC	Total
I.	FUNDS COLLECTED	9,641,978	5,499,740	15,141,718	7,444,772	3,984,764	11,429,536
II.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	21,646	16,660	38,306	6,117	2,358	8,475
III.	FUNDS BORROWED	161,147	5,004,862	5,166,009	-	2,503,943	2,503,943
IV.	BORROWINGS FROM MONEY MARKETS	721,560	-	721,560	-	-	-
V.	SECURITIES ISSUED (net)	-	-	-	-	-	-
VI.	MISCELLANEOUS PAYABLES	523,947	111,031	634,978	522,787	55,953	578,740
VII.	OTHER LIABILITIES	529,521	19,752	549,273	640,100	32,997	673,097
VIII.	LEASE PAYABLES	-	-	-	-	-	-
IX.	DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES	-	-	-	-	-	-
X.	PROVISIONS	275,284	35,005	310,289	236,480	18,107	254,587
XI.	TAX LIABILITY	42,115	-	42,115	42,964	-	42,964
XII.	LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (net)	-	-	-	-	-	-
XIII.	SUBORDINATED LOANS	-	-	-	-	-	-
XIV.	SHAREHOLDERS' EQUITY	2,538,340	(15,959)	2,522,381	2,125,177	(15)	2,125,162
	TOTAL LIABILITIES	14,455,538	10,671,091	25,126,629	11,018,397	6,598,107	17,616,504

Türkiye Finans: Summary Off-Balance Sheet Commitments (TL thousand)

Off-Balance Sheet Commitments	Notes	CURRENT PERIOD (31/12/2013)			PRIOR PERIOD (31/12/2012)		
		TL	FC	Total	TL	FC	Total
A. OFF- BALANCE SHEET COMMITMENTS (I+II+III)		9,027,390	9,374,362	18,401,752	6,728,746	5,381,442	12,110,188
I. GUARANTEES AND SURETIES	(1)	5,366,183	3,537,956	8,904,139	4,179,894	2,928,803	7,108,697
II. COMMITMENTS	(1),(3)	2,039,251	323,509	2,362,760	1,600,937	262,636	1,863,573
III. DERIVATIVE FINANCIAL INSTRUMENTS	(2)	1,621,956	5,512,897	7,134,853	947,915	2,190,003	3,137,918
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		227,673,881	21,497,196	249,171,077	166,274,003	16,305,185	182,579,188
IV. ITEMS HELD IN CUSTODY		2,015,989	1,560,842	3,576,831	1,756,485	705,284	2,461,769
V. PLEDGED ITEMS		225,657,892	19,911,659	245,569,551	164,517,518	15,570,137	180,087,655
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	24,695	24,695	-	29,764	29,764
TOTAL OFF- BALANCE SHEET ACCOUNTS (A+B)		236,701,271	30,871,558	267,572,829	173,002,749	21,686,627	194,689,376

Türkiye Finans: Summary Statement of Income (TL thousand)

INCOME AND EXPENSE ITEMS	CURRENT PERIOD (01/01/2013 - 31/12/2013)	PRIOR PERIOD (01/01/2012 - 31/12/2012)
I. PROFIT SHARE INCOME	1,566,233	1,410,356
II. PROFIT SHARE EXPENSE	692,150	618,245
III. NET PROFIT SHARE INCOME/LOSS (I – II)	874,083	792,111
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES	128,272	108,231
V. DIVIDEND INCOME	-	-
VI. TRADING INCOME/LOSS(net)	71,677	56,700
VII. OTHER OPERATING INCOME	108,234	91,808
VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)	1,182,266	1,048,850
IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(202,750)	(226,379)
X. OTHER OPERATING EXPENSES (-)	(567,004)	(460,645)
XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)	412,512	361,826
XII. EXCESS AMOUNT RECORDED AS GAIN AFTER MERGER	-	-
XIII. INCOME / (LOSS) ON EQUITY METHOD	-	-
XIV. INCOME / (LOSS) ON NET MONETARY POSITION	-	-
XV. INCOME / (LOSS) FROM CONTINUED OPERATIONS BEFORE TAXES (XI+…+XIV)	412,512	361,826
XVI. TAX PROVISION FOR CONTINUED OPERATIONS (±)	(83,235)	(78,253)
XVII. NET INCOME / (LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	329,277	283,573
XVIII. INCOME FROM DISCONTINUED OPERATIONS	-	-
XIX. LOSS FROM DISCONTINUED OPERATIONS (-)	-	-
XX. INCOME / (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XIX)	-	-
XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-	-
XXII. NET INCOME / LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)	-	-
XXIII. NET INCOME / LOSS (XVII+XXII)	329,277	283,573

ALBARAKA TÜRK KATILIM BANKASI A.Ş.

MERKEZ BRANCH
Dr. Adnan Büyükdeniz Cad. No:6 34768
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Fax: (216) 666 17 01

ANKARA BRANCH
Atatürk Bulvarı No:57/A
06410 Sıhhiye /ANKARA
Tel: (312) 430 53 20
Fax: (216) 666 17 02

İZMİR BRANCH
Fevzipaşa Bulvarı No:51
35210 Konak / İZMİR
Tel: (232) 441 21 61
Fax: (216) 666 17 03

BURSA BRANCH
İnönü Cad. No:27
16010 BURSA
Tel: (224) 220 97 60
Fax: (216) 666 17 04

KARAKÖY BRANCH
Haraççı Ali Sokak No:2
Karaköy Meydanı
34420 Beyoğlu / İSTANBUL
Tel: (212) 252 56 87
Fax: (216) 666 17 05

KONYA BRANCH
Mevlana Cad. No:5
42030 Karatay / KONYA
Tel: (332) 350 19 77
Fax: (216) 666 17 06

KAYSERİ BRANCH
Vatan Cad. No:26
38040 Melikgazi / KAYSERİ
Tel: (352) 222 67 91
Fax: (216) 666 17 07

ADANA BRANCH
İnönü Cad. No:85
01060 Seyhan / ADANA
Tel: (322) 363 11 00
Fax: (216) 666 17 08

GAZİANTEP BRANCH
Suburcu Cad. No:4
27400 Şahinbey / GAZİANTEP
Tel: (342) 230 91 68
Fax: (216) 666 17 09

SAMSUN BRANCH
Kaptanağa Cad. No:12
55030 İlkadım / SAMSUN
Tel: (362) 435 10 92
Fax: (216) 666 17 10

KADIKÖY BRANCH
Rıhtım Cad. No:44
34716 Kadıköy / İSTANBUL
Tel: (216) 414 31 63
Fax: (216) 666 17 11

İNCİRLİ BRANCH
İncirli Cad. No:106
34740 Bakırköy / İSTANBUL
Tel: (212) 542 02 22
Fax: (216) 666 17 12

BAYRAMPAŞA BRANCH
Yenidoğan Mah. Abdi İpekçi Cad. No: 67
Bayrampaşa / İSTANBUL
Tel: (212) 612 52 21
Fax: (216) 666 17 13

SİTELER BRANCH
Karacakaya Cad. No:73/1
06160 Siteler / ANKARA
Tel: (312) 353 49 50
Fax: (216) 666 17 14

FATİH BRANCH
Macarkardeşler Cad. No:30
34080 Fatih / İSTANBUL
Tel: (212) 635 48 96
Fax: (216) 666 17 15

MALATYA BRANCH
İnönü Cad. No:14
44100 MALATYA
Tel: (422) 326 04 20
Fax: (216) 666 17 16

K.MARAŞ BRANCH
Yusuflar Mah. Hacı Arifoğlu Cad. No: 28/A
KAHRAMANMARAŞ
Tel: (344) 225 49 26
Fax: (216) 666 17 17

ÜMRANİYE BRANCH
Alemdağ Cad. No:10-12 Ümraniye
34764 Ümraniye / İSTANBUL
Tel: (216) 443 66 35
Fax: (216) 666 17 18

İZMİT BRANCH
Alemdar Cad. No:17
41100 KOCAELİ
Tel: (262) 323 37 72
Fax: (216) 666 17 19

ADAPAZARI BRANCH
Atatürk Bulvarı No:39 ADAPAZARI
Tel: (264) 277 91 41
Fax: (216) 666 17 20

ANTALYA BRANCH
Milli Egemenlik Cad. No:36/5-6
07100 Muratpaşa / ANTALYA
Tel: (242) 247 46 12
Fax: (216) 666 17 21

BALIKESİR BRANCH
Anafartalar Cad. No:15
10100 BALIKESİR
Tel: (266) 243 73 33
Fax: (216) 666 17 22

SULTANHAMAM BRANCH
Marpuççular Sk. No:26
34110 Eminönü/İSTANBUL
Tel: (212) 519 64 30
Fax: (216) 666 17 23

İKİTELLİ BRANCH
İkitelli Organize Sanayi Bölgesi
Atatürk Cad. No:72/C
34306 Başakşehir/İSTANBUL
Tel: (212) 671 28 10
Fax: (216) 666 17 24

PENDİK BRANCH
23 Nisan Cad. No:16/A
34890 Pendik/İSTANBUL
Tel: (216) 483 65 05
Fax: (216) 666 17 25

MERTER BRANCH
Keresteciler Sitesi Fatih Cad. No:24
34169 Merter, Güngören / İSTANBUL
Tel: (212) 637 84 10
Fax: (216) 666 17 26

BEŞYÜZEVLER BRANCH
Eski Edirne Asfaltı No:349-351
34045 Bayrampaşa / İSTANBUL
Tel: (212) 477 61 90
Fax: (216) 666 17 27

BAĞCILAR BRANCH
Osmangazi Cad. No:23/B
34560 Bağcılar / İSTANBUL
Tel: (212) 434 23 28
Fax: (216) 666 17 28

KONYA SANAYİ BRANCH
Musalla Bağları Mah. Ankara Cad. No: 101
Selçuklu / KONYA
Tel: (332) 238 21 25
Fax: (216) 666 17 29

BEYLİKDÜZÜ BRANCH
Yavuz Sultan Selim Bulvarı
Perla Vista AVM No: C-73
34520 Beykent - Beylikdüzü / İST.
Tel: (212) 871 00 45

OSTİM BRANCH
100. Yıl Bulvarı No:1
06370 Ostim, Yenimahalle / ANKARA
Tel: (312) 385 79 01
Fax: (216) 666 17 31

DİYARBAKIR BRANCH
İnönü Cad. No:19
21300 Sur / DİYARBAKIR
Tel: (412) 224 75 30
Fax: (216) 666 17 32

DENİZLİ BRANCH
2. Ticari Yol No:43
20100 DENİZLİ
Tel: (258) 242 00 25
Fax: (216) 666 17 33

GEBZE BRANCH
Hacı Halil Mah. Körfez Cad. No:18 Gebze
/ KOCAELİ
Tel: (262) 641 15 82
Fax: (216) 666 17 34

ÜSKÜDAR BRANCH
Mimar Sinan Mah. Hakimiyet-i Milliye
Cad. Molla Eşref Sok. No: 17 - 17 / A
Üsküdar / İSTANBUL
Tel: (216) 532 89 39
Fax: (216) 666 17 35

SAHRAYICEDİT BRANCH
Şemsettin Günaltay Cd. No:250/A
34735 Kadıköy / İSTANBUL
Tel: (216) 302 16 32
Fax: (216) 666 17 36

İMES BRANCH
İmes Sanayi Sitesi, A-Blok 104.Sk. No:2
34776
Y.Dudullu, Ümraniye / İSTANBUL
Tel: (216) 590 09 90
Fax : (216) 666 17 37

ULUDAĞ BRANCH
Ankarayolu Cad. No:73
Yıldırım / BURSA
Tel: (224) 272 59 00
Fax: (216) 666 17 38

ZEYTİNBURNU BRANCH
Semiha Şakir Cad. No:15
34025 Zeytinburnu / İSTANBUL
Tel: (212) 510 10 22
Fax: (216) 666 17 39

GÜNEŞLİ BRANCH
Güneşli Mah. Koçman Cad. No: 4 Güneşli
/ Bağcılar / İSTANBUL
Tel: (212) 474 03 03
Fax: (216) 666 17 40

SULTANBEYLİ BRANCH
Abdurrahman Gazi Mah.
Bosna Bulvarı No: 4
Sultanbeyli / İSTANBUL
Tel: (216) 419 37 00
Fax: (216) 666 17 41

BALGAT BRANCH
Ceyhun Atıf Kansu Cad. No:100/Ü
06520 Balgat, Çankaya / ANKARA
Tel: (312) 472 40 30
Fax: (216) 666 17 42

MALTEPE BRANCH
Bağlarbaşı Mah. Bağdat Cad. No: 418A
Maltepe / İSTANBUL
Tel: (216) 370 14 70
Fax: (216) 666 17 43

ÇAĞLAYAN BRANCH
Vatan Cad. No:15/C
34403 Çağlayan, Kağıthane / İSTANBUL
Tel: (212) 246 06 11
Fax: (216) 666 17 44

KAYSERİ SANAYİ BRANCH
Osman Kavuncu Cad. No:112/A
38010 KAYSERİ
Tel: (352) 336 63 66
Fax: (216) 666 17 45

ŞANLIURFA BRANCH
Kadri Eroğan Cad. No:22
63100 ŞANLIURFA
Tel: (414) 313 01 58
Fax: (216) 666 17 46

KARABAĞLAR BRANCH
Aşık Veysel Mah. Yeşillik Cad. No: 437-
441A Karabağlar / İZMİR
Tel: (232) 237 27 81
Fax: (216) 666 17 47

ŞİRİNEVLER BRANCH
Mahmutbey Cad. No:15
34191 Şirinevler, Bahçelievler / İSTANBUL
Tel: (212) 551 81 51
Fax: (216) 666 17 48

LEVENT SANAYİ BRANCH
Eski Büyükdere Cad. No:49/A
34416 4.Levent, Kağıthane / İSTANBUL
Tel: (212) 278 25 00
Fax: (216) 666 17 49

ESKİŞEHİR BRANCH
Sakarya Cad. No:45/A
26130 Tepebaşı / ESKİŞEHİR
Tel: (222) 231 36 66
Fax: (216) 666 17 50

BÜSAN KONYA BRANCH
Kosgeb Caddesi No:1/F
Büsan Özel Organize Sanayi Bölgesi
42050 Karatay / KONYA
Tel: (332) 345 40 40
Fax: (216) 666 17 51

SİVAS BRANCH
Sirer Cad. No:22/A 58070 SİVAS
Tel: (346) 224 00 90
Fax: (216) 666 17 52

AVCILAR BRANCH
Namık Kemal Cad. No:37/A
34310 Avcılar / İSTANBUL
Tel: (212) 509 05 24
Fax: (216) 666 17 53

ERZURUM BRANCH
Orhan Şerifsoy Cad.
Özlem İş Merkezi A-Blok No:2
25100 ERZURUM
Tel: (442) 213 24 76
Fax: (216) 666 17 54

TRABZON BRANCH
Kahramanmaraş Cad. No:35/B
TRABZON
Tel: (462) 321 66 06
Fax: (216) 666 17 55

KARTAL BRANCH
Ankara Cad. No:92
34860 Kartal / İSTANBUL
Tel: (216) 473 60 05
Fax: (216) 666 17 56

KAVACIK BRANCH
Fatih Sultan Mehmet Cad.
Beşler Plaza, B-Blok No:38/1
34810 Kavacık / İSTANBUL
Tel: (216) 680 27 33
Fax: (216) 666 17 57

SEFAKÖY BRANCH
Ahmet Kocabıyık Sk. No:13/A
34295 Sefaköy / İSTANBUL
Tel: (212) 580 32 00
Fax: (216) 666 17 58

ETLİK BRANCH
Yunus Emre Cad. No:5/A-B
06010 Etlik / ANKARA
Tel: (312) 325 91 91
Fax: (216) 666 17 59

ELAZIĞ BRANCH
Hürriyet Cad. No:35/B
23100 ELAZIĞ
Tel: (424) 212 47 24
Fax: (216) 666 17 60

DÜZCE BRANCH
İstanbul Cad. No:3/A
81010 DÜZCE
Tel: (380) 512 08 51
Fax: (216) 666 17 61

AFYON BRANCH
Milli Egemenlik Cad. No:14/A
03100 AFYONKARAHİSAR
Tel: (272) 214 10 14
Fax: (216) 666 17 62

ÇORUM BRANCH
İnönü Cad. No:23
19000 ÇORUM
Tel: (364) 224 19 11
Fax: (216) 666 17 63

SİNCAN BRANCH
Ankara Cad. No:23/2
06930 Sincan / ANKARA
Tel: (312) 270 99 88
Fax: (216) 666 17 64

VAN BRANCH
Cumhuriyet Cad. No:124
65100 VAN
Tel: (432) 212 17 12
Fax: (216) 666 17 65

AYDIN BRANCH
Hükümet Bulvarı No:11 09100 AYDIN
Tel: (256) 213 48 38
Fax: (216) 666 17 66

MANİSA BRANCH
Mustafa Kemal Paşa Cad. No:14
45020 MANİSA
Tel: (236) 238 93 00
Fax: (216) 666 17 67

OSMANİYE BRANCH
Atatürk Cad. No:164
80010 OSMANİYE
Tel: (328) 813 71 71
Fax: (216) 666 17 68

YALOVA BRANCH
Yalı Cad. No:19/A
77100 YALOVA
Tel: (226) 812 23 80
Fax: (216) 666 17 69

MERSİN BRANCH
İstiklal Cad No:33
33060 MERSİN
Tel: (324) 237 85 60
Fax: (216) 666 17 70

LALELİ BRANCH
Ordu Cad. No:56
34130 Laleli, Fatih / İSTANBUL
Tel: (212) 528 70 70
Fax: (216) 666 17 71

BATMAN BRANCH
Diyarbakır Cad. No:58
72070 BATMAN
Tel: (488) 215 26 42
Fax: (216) 666 17 72

KASTAMONU BRANCH
Cumhuriyet Cad. No:46/B
37100 KASTAMONU
Tel: (366) 212 88 37
Fax: (216) 666 17 73

ISPARTA BRANCH
Cumhuriyet Cad. No:11
32100 ISPARTA
Tel: (246) 223 47 42
Fax: (216) 666 17 74

BAHÇELİEVLER BRANCH
Eski Edirne Asfaltı
Ömür Sitesi B1-Blok No:30
34180 Bahçelievler / İSTANBUL
Tel: (212) 642 00 44
Fax: (216) 666 17 75

KARADENİZ EREĞLİ BRANCH
Müftü Mah. Devrim Bulvarı No:9/A Kdz. Ereğli / ZONGULDAK
Tel: (372) 322 84 14
Fax: (216) 666 17 76

RİZE BRANCH
Cumhuriyet Cad. No:105H
53100 RİZE
Tel: (464) 214 27 67
Fax: (216) 666 17 77

TOKAT BRANCH
Gaziosmanpaşa Bulvarı No:167
60100 TOKAT
Tel: (356) 214 69 66
Fax: (216) 666 17 78

ADANA BARKAL BRANCH
Turhan Cemal Beriker Bulvarı
Adana İş Merkezi A-Blok No:25
01100 Seyhan / ADANA
Tel: (322) 429 78 78
Fax: (216) 666 17 79

ESENLER BRANCH
Atışalanı Cad. No:46/B
34220 Esenler / İSTANBUL
Tel: (212) 508 49 99
Fax: (216) 666 17 80

HASANPAŞA BRANCH
Hasanpaşa Mah. Fahrettin Kerim Gökay Cad. No: 7
Kadıköy / İST.
Tel: (216) 336 55 40
Fax: (216) 666 17 81

ÇORLU BRANCH
Salih Omurtak Cad. No:34/C
59850 Çorlu / TEKİRDAĞ
Tel: (282) 673 66 10
Fax: (216) 666 17 82

İSTOÇ BRANCH
İstoç Ticaret Merkezi, 3. Ada No:77
34218 Mahmutbey, Bağcılar / İSTANBUL
Tel: (212) 659 68 70
Fax: (216) 666 17 83

TOPÇULAR BRANCH
Rami Kışla Cad. Vaytaşlar Plaza No:58
34055 Topçular, Eyüp / İSTANBUL
Tel: (212) 613 85 74
Fax: (216) 666 17 84

KOZYATAĞI BRANCH
Üsküdar Cad. Saniye Ermutlu Sk.
Şaşmaz Plaza No:6
34742 Kozyatağı, Kadıköy / İST.
Tel: (216) 384 28 22
Fax: (216) 666 17 85

OSMANBEY BRANCH
Meşrutiyet Mah. Halaskargazi Cad. No: 100A
Şişli / İSTANBUL
Tel: (212) 231 81 65
Fax: (216) 666 17 86

ÜMİTKÖY BRANCH
Seyfi Saltoğlu Cad. No:35/7
06810 Çayyolu, Yenimahalle / ANKARA
Tel: (312) 241 60 00
Fax: (216) 666 17 87

ORDU BRANCH
Süleyman Felek Cad. No:73
52100 ORDU
Tel: (452) 214 73 51
Fax: (216) 666 17 88

ULUS BRANCH
Anafartalar Cad. No:59
06250 Altındağ, Ulus / ANKARA
Tel: (312) 324 65 70
Fax: (216) 666 17 89

TURAN GÜNEŞ BRANCH
Turan Güneş Bulvarı No:54/B
06500 Çankaya / ANKARA
Tel: (312) 443 07 65
Fax: (216) 666 17 90

AKSARAY BRANCH
Bankalar Cad. No:32
68100 AKSARAY
Tel: (382) 212 12 71
Fax: (216) 666 17 91

ALTUNİZADE BRANCH
Kısıklı Cad. Aköz İş Merkezi A-Blok No:2
Altunizade, Üsküdar / İSTANBUL
Tel: (216) 651 74 94
Fax: (216) 666 17 92

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Çukurçeşme Cad. No:5
34245 Gaziosmanpaşa / İSTANBUL
Tel: (212) 563 54 10
Fax: (216) 666 17 93

SULTANÇİFTLİĞİ BRANCH
Eski Edirne Asfaltı No:672/B
34270 Sultangazi / İSTANBUL
Tel: (212) 475 53 40
Fax: (216) 666 17 94

NİLÜFER BRANCH
Nilüfer Caddesi İzmir Yolu Üzeri Küçük Sanayi Girişi No: 4 BURSA
Tel: (224) 443 74 00
Fax: (216) 666 17 95

KÜÇÜKSAAT BRANCH
Sefaözler Cad. No:3/E
01060 Seyhan / ADANA
Tel: (322) 351 20 00
Fax: (216) 666 17 96

BORNOVA BRANCH
Mustafa Kemal Cad. No:20/E
35040 Bornova / İZMİR
Tel: (232) 342 43 23
Fax: (216) 666 17 97

HADIMKÖY BRANCH
Kıraç Tem Bağlantı Yolu No:196
34522 Kıraç, Esenyurt / İSTANBUL
Tel: (212) 886 19 10
Fax: (216) 666 17 98

BAKIRKÖY ÇARŞI BRANCH
İstanbul Cad. Dantelacı Sk. No:7
34142 Bakırköy / İSTANBUL
Tel: (212) 583 66 33
Fax: (216) 666 17 99

İSKENDERUN BRANCH
Mareşal Fevzi Çakmak Cad. No:4
31200 İskenderun / HATAY
Tel: (326) 614 68 60
Fax: (216) 666 18 00

GÜNGÖREN BRANCH
Posta Cad. No:109/1
34164 Güngören / İSTANBUL
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Fax: (216) 666 18 01

MEVLANA BRANCH
Taşkapı Medrese Cad.
No:2/A-2/B-2/202
Meram / KONYA
Tel: (332) 350 00 42
Fax: (216) 666 18 02

BAKANLIKLAR BRANCH
Tunus Cad. No:6/A
06800 Kavaklıdere, Çankaya / ANKARA
Tel: (312) 417 70 33
Fax: (216) 666 18 03

SANCAKTEPE BRANCH
Eski Ankara Cad. No:50/A
34785 Sancaktepe / İSTANBUL
Tel: (216) 622 55 00
Fax: (216) 666 18 04

KARABÜK BRANCH
Hürriyet Cad.
Beyaz Saray İşhanı No:151/A
78100 KARABÜK
Tel: (370) 415 66 33
Fax: (216) 666 18 05

ŞAŞMAZ BRANCH
2488 Cad. (Eski 6.Cad.) No:16 3/C
06790 Şaşmaz, Etimesgut / ANKARA
Tel: (312) 278 32 42
Fax: (216) 666 18 06

İVEDİK BRANCH
İvedik Organize Sanayi Bölgesi
Melih Gökçek Bulvarı No:18/3
06378 Yenimahalle / ANKARA
Tel: (312) 394 70 05
Fax: (216) 666 18 07

ÇANAKKALE BRANCH
Çarşı Cad. No:135
17100 ÇANAKKALE
Tel: (286) 214 40 82
Fax: (216) 666 18 08

MASLAK BRANCH
Büyükdere Cad. No:257-G
Maslak / İSTANBUL
Tel: (212) 276 01 11
Fax: (216) 666 18 09

MECİDİYEKÖY BRANCH
Büyükdere Cad. No:80
34460 Mecidiyeköy, Şişli / İSTANBUL
Tel: (212) 347 16 10
Fax: (216) 666 18 10

KAYSERİ ORG. SANAYİ BRANCH
Organize Sanayi Bölgesi 12 Cad.
OSB Ticaret Merkezi No:5/22
38070 Anbar, Melikgazi / KAYSERİ
Tel: (352) 321 42 82
Fax: (216) 666 18 11

ARNAVUTKÖY BRANCH
Fatih Cad. Kadakal İş Merkezi No:15/B
34276 Arnavutköy / İSTANBUL
Tel: (212) 597 67 57
Fax: (216) 666 18 12

ESENYURT BRANCH
Doğan Araslı Cad.
Hanplas İş Merkezi No:150
34510 Esenyurt / İSTANBUL
Tel: (212) 699 33 99
Fax: (216) 666 18 13

ÇİĞLİ BRANCH
Anadolu Caddesi No:780
35640 Çiğli / İZMİR
Tel: (232) 386 10 13
Fax: (216) 666 18 14

ÇALLI BRANCH
Namık Kemal Bulvarı No:7
Kepez / ANTALYA
Tel: (242) 344 45 05
Fax: (216) 666 18 15

KAYAPINAR BRANCH
Kayapınar Cd. Yeni Sebze Hali Kavşağı Rema Sitesi A-Blok No:30
Kayapınar / DİYARBAKIR
Tel: (412) 251 31 33
Fax: (216) 666 18 16

ALİBEYKÖY BRANCH
Atatürk Cad. No:21
34100 Eyüp / İSTANBUL
Tel: (212) 627 43 33
Fax: (216) 666 18 17

GEBZE ORG. SAN. BRANCH
Gebze Güzeller Organize Sanayi Bölgesi
Atatürk Bulvarı No:2/B
Gebze / KOCAELİ
Tel: (262) 751 20 28
Fax: (216) 666 18 18

ŞEHİTKAMİL BRANCH
Prof. Muammer Aksoy Bulvarı No:19/E
27090 Şehitkamil / GAZİANTEP
Tel: (342) 215 36 51
Fax: (216) 666 18 19

KURTKÖY BRANCH
Ankara Cd. No:322
Kurtköy, Pendik / İSTANBUL
Tel: (216) 378 14 39
Fax: (216) 666 18 20

BÜYÜKÇEKMECE BRANCH
Mimar Sinan Cad. Cami Sk. No:1
34500 Büyükçekmece / İSTANBUL
Tel: (212) 881 57 01
Fax: (216) 666 18 21

ÇEKMEKÖY BRANCH
Meclis Mah. Aşkın Sk. No:27/C
Sancaktepe / İSTANBUL
Tel: (216) 420 63 63
Fax: (216) 666 18 22

BOLU BRANCH
İzzet Baysal Cad. No:85
14100 BOLU
Tel: (374) 218 12 92
Fax: (216) 666 18 23

KÜÇÜKKÖY BRANCH
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KARAMAN BRANCH
İsmetpaşa Cd. No:22/B
KARAMAN
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ADIYAMAN BRANCH
Gölbaşı Cad. Sıddık Efendi Pasajı No:13
ADIYAMAN
Tel: (416) 213 60 84
Fax: (216) 666 18 26

KAYNARCA BRANCH
Cemal Gürsel Cad. No:175
Kaynarca, Pendik / İSTANBUL
Tel: (216) 397 07 10
Fax: (216) 666 18 27

KEÇİÖREN BRANCH
Kızlarpınarı Cd. No:104/A
Keçiören / ANKARA
Tel: (312) 314 14 14
Fax: (216) 666 18 28

KOCAMUSTAFAPAŞA BRANCH
Kocamustafapaşa Cd. No:186
Kocamustafapaşa, Fatih / İSTANBUL
Tel: (212) 587 89 89
Fax: (216) 666 18 29

ANADOLU KURUMSAL BRANCH
Kozyatağı Mah. Saniye Ermutlu Sok. No:6
Şaşmaz Plaza Kat:12 D:25 Kozyatağı /
İSTANBUL
Tel: (216) 445 05 50
Fax: (216) 666 18 30

AVRUPA KURUMSAL BRANCH
Büyükdere Cad. No: 78-80 Akabe Ticaret
Merkezi Kat: 10
Mecidiyeköy - Şişli / İSTANBUL
Tel: (212) 347 13 53
Fax: (216) 666 18 31

BAŞKENT KURUMSAL BRANCH
Ceyhun Atıf Kansu Cad. Başkent Plaza No:
106 Kat: 12 D:42-45
Balgat - Çankaya / ANKARA
Tel: (312) 474 09 09
Fax: (216) 666 18 32

KÜÇÜKBAKKALKÖY BRANCH
Küçükbakkalköy Mah. Fevzipaşa Cad. No: 45
Ataşehir / İSTANBUL
Tel: (216) 576 89 99
Fax: (216) 666 18 33

KONYA ORGANİZE SANAYİ BRANCH
Konya Org. Sanayi Bölgesi
Kırım Cad. No:20 Selçuklu / KONYA
Tel: (332) 239 21 76
Fax: (216) 666 18 34

GİRESUN BRANCH
Hacı Miktat Mah. Fatih Cad. No: 28 GİRESUN
Tel: (454) 213 30 01
Fax: (216) 666 18 35

TRAKYA KURUMSAL BRANCH
Evran Mah. Koçman Cad. No: 54
B Blok 2. Kat İşyeri No: 22
Güneşli / Bağcılar İSTANBUL
Tel: (212) 550 16 65
Fax: (216) 666 18 36

MASKO/İSTANBUL BRANCH
İkitelli OSB Mah. Süleyman Demirel Bulvarı
Esot Sanayi Sitesi Esot İş Merkezi No: 6/1B
Başakşehir / İST.
Tel: (212) 549 37 77

TOPKAPI/İSTANBUL BRANCH
Maltepe Mah. Gümüşsuyu Cad. No: 28 Dk:
156 Zeytinburnu / İSTANBUL
Tel: (212) 565 95 03
Fax: (216) 666 18 38

ADANA ORGANİZE SANAYİ BRANCH
Adana Hacı Sabancı Organize Sanayi Bölgesi
OSB Turgut Özal Bulvarı No: 17 Sarıçam /
ADANA
Tel: (322) 394 53 29
Fax: (216) 666 18 39

KESTEL/BURSA BRANCH
Kestel OSB Bursa Cad. No: 75 B Blok 2 nolu
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Tel: (224) 372 75 87
Fax: (216) 666 18 40

KÜTAHYA BRANCH
Balıklı Mah. Pekmez Pazarı Cad. No: 12/A
KÜTAHYA
Tel: (274) 223 75 00
Fax: (216) 666 18 41

FLORYA/İSTANBUL BRANCH
Şenlikköy Mah. Florya Cad. No: 88/1-2 Florya
/ Bakırköy / İSTANBUL
Tel: (212)574 20 41
Fax: (216) 666 18 42

NEVŞEHİR BRANCH
Kapucubaşı Mah. Atatürk Bulvarı No:105
NEVŞEHİR
Tel: (384) 212 12 16
Fax: (216) 666 18 43

TUZLA SANAYİ/İSTANBUL BRANCH
Mescit Mah.Demokrası Cad.
No: 3 A11 Tuzla / İSTANBUL
Tel: (216) 394 86 54
Fax: (216) 666 18 44

İZMİT E5 BRANCH
Körfez Mah. D-100 Karayolu (Ankara
Karayolu) No:123
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Tel: (262) 324 78 06
Fax: (216) 666 18 45

MARDİN BRANCH
13 Mart Mah. Vali Ozan Cad. No:82/1-
84/A-B-C-D MARDİN
Tel: (482) 213 22 50
Fax: (216) 666 18 46

ANTAKYA BRANCH
Haraparası Mah. Yavuz Sultan Selim Cad. No:
27/B-C-D-E Antakya / HATAY
Tel: (326) 225 12 26
Fax: (216) 666 18 47

TRABZON DEĞİRMENDERE BRANCH
Sanayi Mah. Devlet Karayolu Cad. No: 89
Değirmendere / TRABZON
Tel: (462) 325 00 23
Fax: (216) 666 18 48

KONYAALTI/ANTALYA BRANCH
Arapsuyu Mah. Atatürk Bulvarı
M. Gökay Plaza A Blok No:23/C-D Konyaaltı
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Fax: (216) 666 18 49

CENNET MAHALLESİ/İSTANBUL BRANCH
Cennet Mah. Barbaros Cad. No:73/B
Küçükçekmece / İSTANBUL
Tel: (212) 598 79 02
Fax: (216) 666 18 50

IHLAMURKUYU/İSTANBUL BRANCH
Ihlamurkuyu Mah. Alemdağ Cad. No: 271/A
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Tel: (216) 614 00 77
Fax: (216) 666 18 51

BASIN EKSPRES/İSTANBUL BRANCH
Yenibosna Merkez Mah. Değirmenbahçe
Cad. No: 17-A1/10 Yenibosna / Bahçelievler
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Fax: (216) 666 18 52

İZMİR GIDA ÇARŞISI BRANCH
1203/1 Sok. No: 21 Gıda Çarşısı Yenişehir -
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Beylikdüzü OSB Mah. Birlik Sanayi Sitesi 3.
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Fax: (216) 666 18 54

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Kemalpaşa Mah. Atatürk Bulvarı No: 12
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BURSA DEMİRTAŞ BRANCH
Yeni Yalova Yolu Cad. No: 496 Demirtaş -
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KEMALPAŞA/İZMİR BRANCH
Sekiz Eylül Mah. İzmir Cad.
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Fax: (216) 666 18 57

TURGUTLU/MANİSA BRANCH
Turan Mah. Atatürk Bulvarı No: 180/A
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KÖRFEZ/KOCAELİ BRANCH
Kuzey Mah. Cahit Zarifoğlu Cad. No: 65
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Fax: (216) 666 18 59

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Gazi Mustafa Kemal Paşa Mah. Atatürk Cad.
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ÇUKUROVA/ADANA BRANCH
Mahfesığmaz Mah. Turgut Özal Bulvarı No:
131/A Çukurova / ADANA
Tel: (322) 233 23 51
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SAMSUN SANAYİ BRANCH
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Fax: (216) 666 18 62

ÇANKIRI BRANCH
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Tel: (376) 212 72 51
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CEBECİ/ANKARA BRANCH
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173/B Mamak / ANKARA
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TAVŞANLI/KÜTAHYA BRANCH
Yeni Mahalle Ada Caddesi No: 7 Tavşanlı /
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İSTANBUL AVRUPA 2.BÖLGE MÜDÜRLÜĞÜ
Çoban Çeşme Sanayi Cad: No: 44
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ANKARA BÖLGE MÜDÜRLÜĞÜ
Kızılelma Mah. Anafartalar Cad. No: 59 Ulus
/ ANKARA
Tel: (312) 311 00 43
Fax: (216) 666 16 34

GÜNEY ANADOLU BÖLGE MÜDÜRLÜĞÜ
İncilipınar Mh. Nişantaşı Sok. No: 11 FH
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Fax: (216) 666 16 35

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MALATYA DEPO
Dabakhane Mah. Dabakhane Sok. No: 10
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Acıbadem Mah. Acıbadem Cad. No:143B Üsküdar /İSTANBUL
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ADANA BRANCH
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ADAPAZARI BRANCH
Tığcılar Mah. Atatürk Bulvarı No:69 A ADAPAZARI
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ADIYAMAN BRANCH
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AFYON BRANCH
Dumlupınar Mah. Yüzbaşı Agâh Cad. No:1 AFYON
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AĞRI BRANCH
Yavuz Mah. Kağızman Cd. No:19 AĞRI
Tel: 0472 215 30 30
Fax: 0472 215 38 38

AKÇAABAT BRANCH
Ortamahalle İnönü Cad. No:129 Akçaabat / TRABZON
Tel: 0462 228 52 31
Fax: 0462 228 50 60

AKHİSAR BRANCH
Paşa Mah. Haşim Haşimoğlu Cad. 50. Sokak No: 23 Akhisar / MANİSA
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AKSARAY İSTANBUL BRANCH
Mesihpaşa Mah. Gazi Mustafa Kemalpaşa Cad. No:36/A Aksaray-Fatih / İSTANBUL
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Minarecik Mah. Ankara Cad. No:14/A AKSARAY
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AKŞEHİR BRANCH
Selçuk Mah. Gazeteci Ahmet Şener Sokak No:8-B Akşehir/KONYA
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ALAADDİN BRANCH
Şems-i Tebrizi Mah. Mevlana Cad. No:23/A Karatay/KONYA
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ALANYA BRANCH
Şekerhane Mah. Şevket Tokuş Cad. Kerim Çağırıcı Sok. Kellecioğlu Apt. No:35/A Alanya/ANTALYA
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ALİAĞA BRANCH
Kazımdırık Mah. İstiklal Cad.No:49 Aliağa-İZMİR
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ALTINTEPE BRANCH
Altıntepe Mah. Bağdat Cad. No:71/B Maltepe/İSTANBUL
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ALTIYOL BRANCH
Osmanağa Mah. Söğütlüçeşme Cad. No:79/AKadıköy / İSTANBUL
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Fax: 0 216 330 72 85

ALTUNİZADE BRANCH
Kısıklı Cad. No:9A Altunizade / İSTANBUL
Tel: 0 216 474 42 11
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AMASYA BRANCH
Yüzevler Mah. Danişment Cad. No:14/A AMASYA
Tel: 0358 213 11 70
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ANADOLU KURUMSAL BRANCH
Değirmen Sok. Nidakule İş Merkezi No:18 Kat:19 Kozyatağı/İSTANBUL
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ANKARA MALTEPE BRANCH
Eti Mah. Gazi Mustafa Kemalpaşa Bulv. No:50/A Çankaya/ANKARA
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ANKARA BRANCH
Anafartalar Cad. No: 63 Anafartalar - Altındağ / ANKARA
Tel: 0 312 310 47 47
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ANTAKYA BRANCH
Haraparası Mah. Yavuz Sultan Selim Cad. No:25/B Antakya /HATAY
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ANTALYA BRANCH
Adnan Menderes Bulvarı Has İş Merkezi No:9 ANTALYA
Tel: 0 242 248 00 71
Fax: 0 242 242 43 45

ARNAVUTKÖY BRANCH
İslambey Mah.Fatih Cad.No:24 Arnavutköy- İSTANBUL
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Fax: 0212 597 70 44

ASPENDOS BULVARI BRANCH
Tarım Mahallesi Aspendos Bulvarı Olimpos Erüst İş Merkezi B Blok No:4 ANTALYA
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ATALAR BRANCH
Atalar Mah. Üsküdar Cad. No:136/B Kartal/İSTANBUL
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ATAŞEHİR BRANCH
Yenişehir Mah. Mevlana Sokak No:31 Ataşehir/İSTANBUL
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AVCILAR BRANCH
E-5 Yolu Üzeri Merkez Mah. Engin Sk. No:1 34310 Avcılar/İSTANBUL
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AVRUPA KURUMSAL BRANCH
Esentepe Mah. Büyükdere Cad. No:102 Maya Center B Blok K:24 Şişli / İSTANBUL
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AYDIN BRANCH
Hükümet Bulvarı Hasan Efendi Mah. No : 19/A AYDIN
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Fax: 0 256 225 22 26

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Salı Pazarı Merkez Mah. 1. Sok. No:9 Bağcılar-İSTANBUL
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BAHÇELİEVLER BRANCH
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Bahçeşehir 1. Kısım Mh. Ebabil Sk. Defne 03 Villa 09 No:12 Başakşehir/İSTANBUL
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Cevizlik Mah. İstanbul Cad. No:35/A Bakırköy-İSTANBUL
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BAKIRKÖY BRANCH
Zuhuratbaba Mah. İncirli Cad. No:113 Bakırköy / İSTANBUL
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BALÇOVA BRANCH
Onur Mah. Mithatpaşa Cad. No:41/A Balçova/İZMİR
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BALGAT BRANCH
Ehlibeyt Mah. Ceyhun Atuf Kansu Cad. No:100/T (B Blok No:20) Balgat-ANKARA
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Altıeylül Mah. Kızılay Cad. No:6 BALIKESİR
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BANDIRMA BRANCH
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BATMAN BRANCH
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BİNGÖL BRANCH
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BOLU BRANCH
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BORNOVA BRANCH
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BOYABAT BRANCH
Camiikebir Mah. Adnan Menderes Bulvarı No:27/B
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BURSA KÜÇÜK SANAYİ BRANCH
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BURSA BRANCH
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Alacamescit Mahallesi Cumhuriyet Caddesi No:67 Osmangazi Bursa
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BURSA- GEMLİK BRANCH
Orhangazi Cad. No:1 Gemlik Bursa
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BURSA- YEŞİLYAYLA BRANCH
Teyyareci Mehmet Ali Caddesi No:301 Yıldırım Bursa

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BURSA- KESTEL BRANCH
Kestel OSB Bursa Cad. No:75/B-4 16450 Kestel Bursa
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BURSA- DİKKALDIRIM BRANCH
Hüdavendigar Mah. Dikkaldırım Cad. No:91 Osmangazi Bursa
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Fax: 0224 239 36 67

BURSA- NİLÜFER BRANCH
Karaman Mah. İzmiryolu Cad. 90 Dükkan: Z11 Nilüfer Bursa
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BURSA-MUSTAFAKEMALPAŞA BRANCH
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Çepni Mah. İnönü Cad. No:24/A Çorum
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Fevzipaşa Cad. No:40 Erzincan
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Gatem Toptancılar Sit. Mavi Ada 3. Blk. No:2 Şehitkamil Gaziantep
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Karataş Mah. 428 Cad. No:1F Şahinbey Gaziantep
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Güven Mah. İnönü Cad. Aydınlar Apt. No:23/1 Güngören İstanbul
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Kartaltepe Mah. Halkalı Cad. No:78
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İSTANBUL-TÜMSAN SANAYİ BRANCH
İkitelli O.S.B. Mah. Tümsan 2. Kısım B
Blok No:12 Başakşehir İstanbul
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İSTANBUL-TUZLA İÇMELER BRANCH
İçmeler Mah. Aydınlı Yolu Cad. No:10/52
Tuzla İstanbul
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İSTANBUL-MALTEPE ÇARŞI BRANCH
Altay Çeşme Mah. Atatürk Cad. No:41/D
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Yeşil Vadi Cad. Metrokent Konutları D1-D14 Başakşehir İSTANBUL
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Mehmet Nesih Özmen Mah. Nar Sk.
No:14/A Merter Güngören İSTANBUL
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Fax: 0212 641 92 28

İSTANBUL-KARTAL BRANCH
Kordonboyu Mah. Ankara Cad. No:66
Kartal İSTANBUL
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İSTANBUL-KOZYATAĞI BRANCH
Sahrayı Cedit Mah. Atatürk Cad.
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İSTANBUL-MERCAN BRANCH
Mercan Mah. Uzunçarşı Cad. No:44 Fatih
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İSTANBUL- KÜÇÜKBAKKALKÖY BRANCH
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İSTANBUL-KIRAÇ BRANCH
Akçaburgaz Mah. Hadımköy Yolu Cad.
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İSTANBUL-ESENLER BRANCH
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İSTANBUL-ŞEKERPINAR BRANCH -BANKACILIK ÜSSÜ
Cumhuriyet Mah. Özgürlük Cad.no:11/B
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Merkezi No:19/14 Bahçeşehir-
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No:86/5 Esenyurt/İstanbul
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İZMİR - İZMİR BRANCH
Fevzi Paşa Bulvarı No:61/A Çankaya
İzmir
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Fax: 0232 445 26 96

İZMİR-GIDA ÇARŞISI BRANCH
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İZMİR-KARŞIYAKA BRANCH
Girne Bulvarı No:172/A Karşıyaka
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İZMİR-GAZİEMİR BRANCH
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Gaziemir İzmir
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Maltepe Cad. No:2/E Çiğli İzmir
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İnönü Mah.Uğur Mumcu Cad. No:92
Buca İzmir
Tel: 0232 487 47 67
Fax: 0232 487 89 07

İZMİR-ÇAMDİBİ BRANCH
Fatih Cad.No:102.D:A Konak İzmir
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İZMİR-KEMALPAŞA BRANCH
Atatürk Mahallesi İnönü Cad. 41/1 Sok.
No:2/10 Kemalpaşa İzmir
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Tepeköy Mahallesi 4571 Sokak. No:20/A
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İZMİR-BOZYAKA BRANCH
Eski İzmir Cad. No:188 Bozyaka
Karabağlar İzmir
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İZMİR-IŞIKKENT BRANCH
6121 Sok. No:40 Aykusan Işıkkent
Bornova İzmir
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İZMİR-KARABAĞLAR BRANCH
Yeşillik Cad. No:417/1 Karabağlar/İzmir
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Çenedağ Mah. Yüksel Sok. No:4-A Derince Kocaeli
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KONYA-LARENDE BRANCH
Şükran Mah. Furgan Dede Cad. No:85A/1 Meram-Konya
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KÜTAHYA-KÜTAHYA BRANCH
Balıklı Mah. İtfaiye Sk. No:2 Kütahya
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Ferhadiye Mah. Ferhadiye Sok. No:3 Malatya
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Paşa Mah. Mustafa Abut Cad. 19 Sok. No:66 Akhisar Manisa
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MERSİN-MERSİN BRANCH
Kuvayi Milliye Cad. No:8 Mersin
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MERSİN-MERSİN SERBEST BÖLGE BRANCH
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MERSİN-MEZİTLİ BRANCH
Menderes Mah. GMK Bulvarı Murat Bey Apt. No:24-25 Mezitli Mersin
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MERSİN-POZCU BRANCH
Gazi Mah. GMK Bulvarı Çınar A Apt. No:359/1 Yenişehir Pozcu Mersin
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MUĞLA-BODRUM BRANCH
Yokuşbaşı Mah. Hasan Reşat Öncü Cad. No:10 Bodrum Muğla
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MUĞLA-FETHİYE BRANCH
Cumhuriyet Mah.belediye Cad. Özyer İşhanı No:8/B Fethiye / Muğla
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Kapucubaşı Mah. Atatürk Cad. No:64/A Nevşehir
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NİĞDE-NİĞDE BRANCH
Grand Hotel Niğde Yanı Hükümet Meydanı Merkez Niğde
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ORDU-ORDU BRANCH
Şarkiye Mah. Sırrıpaşa Cad. No:89 Ordu
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ORDU-ÜNYE BRANCH
Liseler Mah. Hükümet Cad. No:90/C Ünye-Ordu
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OSMANİYE-OSMANİYE BRANCH
Alibeyli Mah. Cevdet Sunay Cad. No:35 Osmaniye
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RİZE-RİZE BRANCH
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SAKARYA-ERENLER BRANCH
Erenler Mah. Sakarya Cad. No:316/2 Erenler Sakarya
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SAMSUN-SAMSUN BRANCH
Kale Mah. Kazımpaşa Cad. No:17 Samsun
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SAMSUN-SAMSUN SANAYİ BRANCH
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Eskikale Mah. Bankalar Cad. No:8 Sivas
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SİVAS-KIZILIRMAK BRANCH
Pulur Mah. Atatürk Cad. No:100/E Sivas
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K. Maraş Cad. Yavuz Han No:26 Trabzon
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TRABZON-OF BRANCH
Atatürk Bulvarı No:55/A Of Trabzon
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TRABZON-DEĞİRMENDERE BRANCH
Sanayi Mah. Devlet Karayolu Cad. No:89/5 Merkez TRABZON
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586 63 26

GM TOPHANE EK HİZMET BİNASI
Kemeraltı Cad. No:46 Tophane/İSTANBUL
0212 393 10 00

İSTANBUL ANADOLU BÖLGE
Kozyatağı Mah. Değirmen Sok. No:18/B-D Kadıköy/İSTANBUL
216 573 16 00
573 16 09

İSTANBUL AVRUPA-1 BÖLGE
Kemeraltı Cad. No:46 Kat:4 Tophane/Beyoğlu/İSTANBUL
212 393 10 00 - 393 11 80

İSTANBUL AVRUPA-2 BÖLGE
Mahmut Bey Mah. 7.Yol Sokak 6. Ada No:31/33/35/37 Bağcılar/İSTANBUL
212 659 36 84 - 659 23 72

ANKARA BÖLGE
Atatürk Bulvarı No:60 Kat:2-3 Kızılay/ANKARA
312 417 30 90 - 417 30 75

EGE BÖLGE
Halit Ziya Bulvarı No:42 Kayhan İş Hanı Kat:5 Konak/İZMİR
232 483 55 66 - 483 80 32

MARMARA BÖLGE
Odunluk Mah. Akademi Cd. Zeno İş Merkezi B Blk. No:2 Nilüfer/BURSA
224 453 00 15
453 00 74

KAYSERİ
Bankalar Cad. No:5/A Melikgazi/KAYSERİ
352 221 15 66 - 221 15 59

AKDENİZ BÖLGE
Tepebağlar Mah. Abidin Paşa Cad. No:7/A Seyhan/ADANA
322 359 42 74 - 359 01 88

GÜNEYDOĞU ANADOLU BÖLGE
İncilipınar Mah. Prf.Muammer Aksoy Blv. N.19/A Şehitkamil/ GAZİANTEP
342 215 20 42 - 215 17 26

KARADENİZ BÖLGE
Kemerkaya Mah Kahramanmaraş Cad. Ustaömeroğlu İş Merkezi No:19 TRABZON
462 321 15 03 - 321 42 74

ADANA MERKEZ
Tepebağ Mah. Abidin Paşa Cad. No:7/A Seyhan/ADANA
0322 359 55 35 - 359 56 73

SEYHAN
Kuruköprü Mah.Çakmak Cad.No:39/B Seyhan/ADANA
0322 363 07 11 - 363 06 32

BARAJYOLU
Yenibaraj Mah. 68027 Sok. Girmen Apt. No:6/B Seyhan/ADANA
0322 224 44 56 - 224 44 62

CEYHAN
Türlübaş Mah. Atatürk Cad. No:278/A Ceyhan/ADANA
0322 611 52 65 - 611 52 74

KURTTEPE
Yurt Mah. Turgut Özal Blv. No:180/A Çukurova/ADANA
0322 247 15 40 - 247 24 05

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Dadaloğlu Mh. Kozan Cad. No:357/A Yüreğir/ADANA
0322 328 20 63 - 328 20 67

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ADIYAMAN MERKEZ
Yenipınar Mah. Atatürk Cad. No:35/A Merkez/ADIYAMAN
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AFYON
AFYON MERKEZ
Umurbey Mah. Cumhuriyet Meydanı No:5/A Merkez/AFYON
0272 213 06 07 - 213 06 57

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Taşpazar Mah. 43.Cad. No:7/A-B Merkez/AKSARAY
0382 212 71 25 - 213 22 16

AMASYA
AMASYA Merkez
Yüzevler Mah. Mustafa Kemal Paşa Cad. No:65/A Merkez/AMASYA
0358 212 15 20 - 212 90 45

ANKARA
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Ziya Gökalp Cad. Adakale Sk. No 27/A Kızılay Çankaya/ANKARA
0312 430 50 50 - 433 93 94

BALGAT
Oğuzlar Mah.Ceyhun Atuf Kansu Cad. No: 92/A Çankaya/ANKARA
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0312 417 98 98 - 417 98 03

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Fakülteler Mah. Cemal Gürsel Cad. No:69/A Çankaya/ANKARA
0312 319 90 52 - 319 90 18

ÇANKAYA
Hoşdere Cad. No:188 Çankaya/ANKARA
0312 441 20 55 - 441 20 93

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Çukurambar Mah. 1425.Cad. No:26/A Çankaya/ANKARA
0312 287 04 36 - 287 04 56

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0312 335 04 76 - 335 08 76

DEMİRTEPE
Maltepe Mah.Gazi Mustafa Kemal Bulvarı No: 51/A Çankaya/ANKARA
0312 230 52 10 - 230 52 09

ETLİK
İncirli Mah. Gn.Dr.Teyfik Sağlam Cad. No:76/A Keçiören/ANKARA
0312 322 04 06 - 322 14 64

GİMAT
Macun Mahallesi Bağdat Cad. No:95/5 Yeni Mahalle/ANKARA
0312 397 22 77 - 397 22 85

GÖLBAŞI
Seğmenler Mah. Ankara Cad. No:71/A Gölbaşı/ANKARA
0312 484 45 41 - 484 45 61

İVEDİK
İvedik Organize Sanayi Bölgesi 1368. Cad. Eminel İş Merkezi No:18/16 İvedik Yeni Mahalle/ANKARA
0312 395 24 07 - 394 38 69

KEÇİÖREN
Şenlik mah. Kızlarpınarı Cad. No:107/C Keçiören/ANKARA
0312 356 00 70 - 356 00 76

KIZILAY
Kızılay Mahallesi Atatürk Bulvarı No:60/A Çankaya/ANKARA
0312 417 44 40 - 417 44 43

OSTİM
Ostim Mah. 100.Yıl Bulvarı No: 36 Yeni Mahalle/ANKARA
0312 385 68 23 - 385 68 26

POLATLI
Cumhuriyet mah. Ankara Cad. No:35/C Polatlı/ANKARA
0312 621 11 33 - 621 06 96

SİNCAN
Atatürk Mah. Onur Sok. No:12/A Sincan/ANKARA
0312 276 77 47 - 276 77 46

SİTELER
Ulubey Mah. Karacakaya Cad. No:73/O Siteler Altındağ/ANKARA
0312 348 10 90 - 348 34 02

ULUS
Necatibey Mah. Anafartalar Cad. No:45/C Altındağ/ANKARA
0312 309 27 41 - 309 27 46

YILDIZ
Sançak Mah. Turan Güneş Bulvarı No:31/D Çankaya/ANKARA
0312 441 21 51- 441 36 12

ANTALYA
ALANYA MERKEZ
Saray Mah. Atatürk Bulvarı No:82/A Alanya/ANTALYA
0242 512 90 06 - 512 97 21

ANTALYA
Tahıl Pazarı Mah. Adnan Menderes Bulvarı Erkal Apartmanı A Blok No:2/7 Merkez/ANTALYA
0242 244 53 57 - 243 78 86

ASPENDOS BULVARI
Mehmetçik Mah. Aspendos Bulvarı Aspendos İş Merkezi Muratpaşa/ANTALYA
0242 322 28 57 - 322 37 49

ÇALLI
Sedir Mah. Gazi Bulv. No:96 Merkez/ANTALYA
0242 345 00 55 - 345 33 53

KONYAALTI
Altunkum Mah. Atatürk Bulvarı Kaya Plaza No: 121/A Konyaaltı/ANTALYA
0242 228 71 27 - 230 38 92

MANAVGAT
Bahçelievler Mah. Demokrasi Bulvarı No:10/A Manavgat/ANTALYA
0242 743 23 94 - 743 23 95

AYDIN
AYDIN MERKEZ
Ramazanpaşa Mahallesi Hükümet Bulv. No:18 Merkez/AYDIN
0256 213 70 02 - 212 22 03

BALIKESİR
BALIKESİR MERKEZ
Altıeylül Mah. Kızılay Cad. No:4/A Merkez/BALIKESİR
0266 244 17 16 - 244 12 56

BATMAN
BATMAN MERKEZ
Şirinevler Mah. Atatürk Bulvarı Demir Apartman Altı No:48/B Merkez/BATMAN
0488 214 15 06 - 213 14 86

PETROLKENT
Bahçelievler Mah. Turgut Özal Bulvarı No:182/C Merkez/BATMAN
0488 214 24 53 - 214 24 58

BİNGÖL
BİNGÖL MERKEZ
Yenişehir Mah. İnönü Cad. No:24 Merkez/BİNGÖL
0426 214 15 23 - 214 15 24

BOLU
BOLU MERKEZ
Karaçayır Mahallesi İzzet Baysal Cd. No:82/A Merkez/BOLU
0374 217 61 31 - 217 71 23

BURDUR MERKEZ
Özgür Mah. Gazi Cad. No:49 Merkez/BURDUR
0248 234 62 42 - 234 61 34

BURSA
BEŞEVLER
Odunluk Mah. Lefkoşa Cad. No:7/B-D Nilüfer/BURSA
0224 451 80 60 - 451 80 99

OSMANGAZİ
Aktarhüssam Mah. Ahmet Hamdi Tanpınar Cad. No:25 Osmangazi/BURSA
0224 221 33 00 - 221 33 02

YILDIRIM
Anadolu Mah. Ankarayolu Cad. No:77 Yıldırım/BURSA
0224 361 52 22 - 360 08 18

DEMİRTAŞ
Panayır Mah. Yeni Yalova Yolu Cad. No:455/C Osmangazi/BURSA
0224 211 33 97 - 211 33 98

FSM BULVARI
Esentepe Mah. Fatih Sultan Mehmet Bulvarı. No:98/1 Nilüfer/BURSA
0224 246 65 15 - 246 62 25

İNEGÖL
Sinanbey Mah. Nuri Doğrul Cad. No:5 İnegöl/BURSA
0224 711 90 80 - 713 90 09

KESTEL
Uludağ Cad. Kestel Organize Sanayi Bölgesi A Blok No:3 KESTEL/BURSA
0224 372 01 78 - 372 01 74

NİLÜFER
Üçevler Mah. Nilüfer Cad. No:4/5 Nilüfer/BURSA
0224 443 43 00 - 443 43 33

ULUCAMİ
Nalbantoğlu Mah. 2. Bademli Sok.No:16/A Osmangazi/BURSA 0224 223 48 40 - 223 48 46

VİŞNE
Duaçınarı Mah. Vişne Cad. No144/1 Yıldırım/BURSA
0224 364 12 84 - 362 14 01

ÇANAKKALE
ÇANAKKALE Merkez
Kemalpaşa Mah. Çarşı Cad. NO:103 Merkez/ÇANAKKALE
0286 214 33 01 - 214 33 09

ÇORUM MERKEZ
Çepni Mah.İnönü Cad. No:41 Merkez/ÇORUM
0364 225 31 82 - 224 81 47

DENİZLİ MERKEZ
Saraylar Mh. Cumhuriyet Cad. No: 16/A Merkez/DENİZLİ
0258 241 67 00 - 261 90 74

BAYRAMYERİ
Saraylar Mah. 2. Ticari Yol No: 30 Merkez/DENİZLİ
0258 265 06 03 - 265 06 07

DENİZLİ SANAYİ
İlbade Mah. Örnek Cad. No:167/B Merkez/DENİZLİ
0258 371 00 34 - 371 00 54

DİYARBAKIR
DİCLEKENT
Kayapınar Mah. Diclekent Bulvarı No:122 Kayapınar/DİYARBAKIR 0412 257 23 26 - 257 23 22

SUR
Cami Nebi Mah. Gazi Cad. No: 31/C Sur/DİYARBAKIR0412 229 00 03 - 229 00 01

KAYAPINAR
Peyas Mah. Urfa Bulv. Ekinciler Sitesi A Blok No:80/C Kayapınar/DİYARBAKIR
0412 252 24 54 - 252 24 94

DÜZCE
DÜZCE MERKEZ
Camikebir Mah. İstanbul Cad. No: 13/A Merkez/DÜZCE
0380 514 78 37 - 514 78 38

EDİRNE MERKEZ
Çavuşbey Mah.Hükümet Cad.No:5/1 Merkez/EDİRNE
0284 214 92 40 - 214 92 48

ELAZIĞ MERKEZ
İcadiye Mah.Hürriyet Cad. No:23/A Merkez/ELAZIĞ
0424 236 43 74 - 218 21 29

ERZİNCAN MERKEZ
Karaağaç Mah. Fevzipaşa Cad. No:24/A Merkez/ERZİNCAN
0446 223 39 39 - 223 33 83

ERZURUM MERKEZ
Atatürk Mah. Üniversite Loj. Küme Evleri No:101 Yakutiye/ERZURUM
0442 213 50 10 - 213 50 18

YAKUTİYE
Muratpaşa Mah. Saraybosna Cad. No:26A Yakutiye/ERZURUM 0442 237 45 71 - 236 04 78

ESKİŞEHİR MERKEZ
Cumhuriye Mahallesi Sakarya-1 Cad. No: 27/A Merkez/ESKİŞEHİR 0222 230 02 98 - 220 14 13

SANAYİ
Yetmişbeşinci Yıl Mah. EMKO No:1/A2 Odunpazarı/ESKİŞEHİR
0222 228 14 65 - 228 07 45

GAZİANTEP ŞEHİTKAMİL
İncilipınar Mah. Prf. Muammer Aksoy Bulv. No:19/A Şehitkamil/GAZİANTEP 0342 215 35 31 - 215 35 32

GATEM
Sanayi Mahallesi Erdoğan Ergönül Cad. No:17 Şehitkamil/GAZİANTEP
0342 238 42 07 - 238 42 08

KARATAŞ
Karataş Mah. 428 Nolu Cadde No:1D-E Şahinbey/GAZİANTEP
0342 371 44 01 - 371 43 99

SUBURCU
Karagöz Mah. Karagöz Cad. No:20 Şahinbey/GAZİANTEP
0342 231 20 10 - 231 20 70

ŞEHİTKAMİL
Budak Mah. Gazimuhtarpaşa Bulvarı Yaşam İş Merkezi No:42/7 Şehitkamil/GAZİANTEP
0342 323 20 14 - 323 20 19

GİRESUN MERKEZ
Sultan Selim Mah. Arif Bey Cad. No: 3 Merkez/GİRESUN
0454 212 04 90 - 212 73 70

ANTAKYA
Haraparası Mah. Yavuz Sultan Selim Cad. No:17/A Antakya/HATAY
0326 225 37 61 - 225 36 65

İSKENDERUN
Savaş Mah. Şehit Pamir Cad. No:11/A İskenderun/HATAY
0326 613 16 15 - 612 10 02

ISPARTA MERKEZ
Pirimehmet Mah. 101. Cad. No:25 Merkez/ISPARTA
0246 233 00 21 - 233 00 29

ACIBADEM
Acıbadem Mah. Acıbadem Cad. No:143/A Üsküdar/İSTANBUL 0216 340 60 00 - 340 60 09

AKSARAY
Mesihpaşa Mah. Gazi Mustafa Kemal Paşa Cad. 40/A Aksaray Fatih/İSTANBUL
0212 518 83 84 - 518 71 50

ALTINTEPE
Altıntepe Mah. Bağdat Cad. No:60A Maltepe/İSTANBUL
0216 549 25 02 - 549 25 06

ALTUNİZADE
Altunizade Mah. Mahir İz Cad. No: 26/A Üsküdar/İSTANBUL
0216 651 87 90 - 651 87 99

ARNAVUTKÖY
Merkez Mah. Eski Edirne Cad. No:1171/1173C Arnavutköy/İSTANBUL
0212 597 45 03 - 597 45 31

AVCILAR
Merkez Mah.Reşitpaşa Cad. No:37/2A Avcılar/İSTANBUL
0212 593 34 44 - 593 67 37

AVCILAR E-5
Cihangir Mah. E-5 Yanyol Cad. 291/2B Avcılar/İSTANBUL
0212 422 92 78 - 422 92 69

BAĞCILAR
Çınar Mah. Osman Gazi Cad. No:22/A Bağcılar/İSTANBUL
0212 462 92 28 - 433 59 02

BAHÇELİEVLER
Bahçelievler Mah.Naci Kasım Sk. No: 7/B Bahçelievler/İSTANBUL
0212 555 28 20 - 555 68 19

BAHÇEŞEHİR
Bahçeşehir 1.kısım Mah. Dalgıçkuşu Cad. No:7A Başakşehir/İSTANBUL 0212 608 09 51 - 608 09 61

BAKIRKÖY
Cevizlik Mah.Fahri Korutürk Cad. No:28A Bakırköy/İSTANBUL 0212 583 02 70 - 583 13 70

BAŞAKŞEHİR
Başak Mah. Yeşilvadi Cad. Metrokent Dükkanları No:3/1L Başakşehir/İSTANBUL
0212 777 42 07 - 777 42 11

BATI ATAŞEHİR
Barbaros Mah. Sütçü Yolu Cad. No:74 Özel İşyeri: 1 Ataşehir/İST
0216 324 01 65 - 317 30 44

BAYRAMPAŞA
Yenidoğan Mah.Abdi İpekçi Cad. No: 43/A Bayrampaşa/İSTANBUL 0212 612 24 20 - 612 24 27

BEŞİKTAŞ
Türkali Mah.Ihlamurdere Cad. No:37 Beşiktaş/İSTANBUL
0212 236 86 89 - 236 67 27

BEŞYÜZEVLER
Yıldırım Mahallesi Eski Edirne Asfaltı No:313/ A Bayrampaşa/İSTANBUL
0212 479 71 66 - 649 70 98

BEYKENT
Cumhuriyet Mah.Gürpınaryolu Sok. No:2/C-16/17 Büyükçekmece/İSTANBUL

0212 871 31 18 - 873 13 47

BEYLİKDÜZÜ
Beylikdüzü OSB Mah.Açelya Cad. No:1/8 Büyükçekmece/İSTANBUL 0212 876 68 00 - 876 68 10

BOĞAZİÇİ KURUMSAL
Büyükdere Cad. No:195 Levent Beşiktaş/İSTANBUL
0212 269 61 28 - 281 98 17

CADDEBOSTAN
Caddebostan Mahallesi Bağdat Cad. No:258/A Kadıköy/İSTANBUL
0216 355 70 07 - 355 70 12

ÇAĞLAYAN
Çağlayan mahallesi Vatan Cad. No:30/A Kağıthane/İSTANBUL
0212 291 55 25 - 234 70 92

ÇAMLICA İSTANBUL Kısıklı Mah. Alemdağ Cad.No:53/B Üsküdar /İSTANBUL
0216 461 00 06 - 461 00 07

ÇEKMEKÖY
Çamlık Mah. Muhsin Yazıcıoğlu Cad. No:44/A Çekmeköy/İSTANBUL
0216 640 01 05 - 640 01 06

DES
Dudullu OSB Mah. DES-1.Cad. A Blok No:5/B Ümraniye/İSTANBUL 0216 420 38 00 - 420 30 82

DUDULLU
Yukarı Dudullu Mah. Necip Fazıl Bulvarı KEYAP Çarı A1 Blok No:44/2 Ümraniye/İSTANBUL
0216 540 70 70 - 540 54 87

EMİNÖNÜ
Rüstem Paşa Mah. Vasıfçınar Cad. No:45 Fatih/İSTANBUL
0212 514 01 54 - 514 01 59

ERENKÖY
19 Mayıs Mah. Şemsettin Günaltay Cad. No:198/A Kadıköy/İSTANBUL
0216 478 54 02 - 478 54 03

ESENLER
Fevzi Çakmak Mah.Atışalanı Cad. No:16 Esenler/İSTANBUL
0212 568 10 80 - 568 10 23

ESENYURT
İnönü Mah. Doğan Araslı Bulv. No:124/D Esenyurt/İSTANBUL 0212 450 15 68 - 450 20 45

ETİLER
Etiler Mah. Nisbetiye Cad. No:63 Beşiktaş/İSTANBUL
0212 257 12 30 - 257 37 25

FATİH
Ali Kuşçu Mah. Macar Kardeşler Cad. No: 54/B Fatih /İSTANBUL 0212 631 04 90 - 631 04 96

FINDIKZADE
Molla Gürani Mah. Turgut Özal Millet Cad. No:78A Fatih /İSTANBUL
0212 491 20 40 - 491 20 43

FLORYA
Şenlikköy Mah. Florya Cad. No:47/B Bakırköy/İSTANBUL
0212 624 60 93 - 624 60 15

GAZİOSMANPAŞA
Merkez Mah. Eyüp Cad. No:2/1-A Gaziosmanpaşa/İSTANBUL 0212 614 40 46 - 616 69 69

GİYİMKENT
Oruç Reis Mah. Vadi Cad. No:3 Esenler/İSTANBUL
0212 438 35 69 - 438 35 68

GÜLTEPE
Ortabayır Mah.Talatpaşa Cad. No:70/B Kağıthane/İSTANBUL
0212 280 20 42 - 280 19 71

GÜNEŞLİ
Evren Mah. Gülbahar Cad. No:14 Bağcılar/İSTANBUL
0212 602 03 30 - 602 03 25

GÜNEŞLİ
Hürriyet Mah. Kuyu Sok. No:3A Bağcılar/İSTANBUL
0212 651 70 90 - 651 70 33

GÜNGÖREN
Sanayi Mah.Sancaklı Cad. No:4/A Güngören/İSTANBUL
0212 539 91 11 - 539 91 12

GÜNGÖREN
İnönü Cad. No:23/B Güngören/İST
0212 502 80 41 - 502 80 48

HADIMKÖY YOLU
Akçaburgaz Mah. Hadımköy Yolu Cad. No:202/A Esenyurt/İSTANBUL
0212 886 22 82
886 22 92

HALKALI
İkitelli Organize Sanayi Bölgesi İmsan

Küçük Sanayi Sitesi E Blok No:18-19
Başakşehir/İSTANBUL
0212 697 43 12 - 698 43 13

IHLAMURKUYU
Tepeüstü Mah. Alemdağ Cad. No:582/A
Ümraniye/İSTANBUL
0216 540 87 50 - 540 17 99

İKİTELLİ
Ziya Gökalp Mahallesi Atatürk Bulv. No:
74/D Başakşehir/İSTANBUL
0212 671 21 00 - 549 88 49

İKİTELLİ SANAYİ
Ziya Gökalp Mah. Süleyman Demirel Blv.
HESKOP Yanı İş Modern Tic. Mrk. H Blok
No:20 Başakşehir/İSTANBUL
0212 777 55 83 - 777 56 64

İSTANBUL ENDÜSTRİ VE TİCARET SERBEST BÖLGESİ
İstanbul Endüstri ve Ticaret Serbest
Bölgesi Matraş Cad. No:14 Tuzla/İSTANBUL
0216 394 09 42 - 394 08 84

İSTOÇ
İstoç Tic. Mrk. Mahmut Bey Mah. 7.Yol Sok.
6.Ada No:31/33/35/37 Bağcılar/İSTANBUL
0212 659 58 00 - 659 56 54

KADIKÖY
Eğitim Mah. Fahrettin Kerim Gökay Cad.
No:71/A Kadıköy/İSTANBUL
0216 414 56 76 - 414 56 23

KAĞITHANE
Merkez Mah. Kemerburgaz Cad. No:6B
Kağıthane/İSTANBUL
0212 295 02 05 - 295 02 09

KAPALIÇARŞI
Aynacılar Cad. No:6 Kapalıçarşı Fatih/
İSTANBUL
0212 514 60 86 - 514 60 89

KARAKÖY
Arapcami Mahallesi Bankalar Cad. No:29/A
Beyoğlu/İSTANBUL
0212 297 09 09 - 237 40 17

KARTAL
Yukarı Mahalle Üsküdar Cad. No:14/B
Kartal/İSTANBUL
0216 387 21 51 - 387 01 20

KAVACIK
Çubuklu Mah. Orhan Veli Kanık Cad.
No:81/E Beykoz/İSTANBUL
0216 680 38 60 - 680 38 67

KAYNARCA
Fevzi Çakmak Mah. Cemal Gürsel Cad.
171B Pendik/İSTANBUL
0216 596 49 00 - 596 50 12

KOZYATAĞI
İnönü Cad. No:94 Kadıköy/İSTANBUL
0216 409 29 70 - 409 29 74

KOZYATAĞI KURUMSAL
Kozyatağı Mahallesi Değirmen Sk.
No:18/B-D Kadıköy/İSTANBUL
0216 463 56 01 - 463 56 02

KURTKÖY
Şeyhli Mah. Ankara Cad. No:193/B Kurtköy
Pendik/İSTANBUL
0216 595 11 80 - 595 11 75

KÜÇÜKBAKKALKÖY
Küçükbakkalköy Mah. Kayışdağı Cad.
No:141 Ataşehir/İSTANBUL
0216 469 74 88 - 469 74 87

KÜÇÜKYALI
Küçükyalı Mah. Bağdat Cad. No:151/A
Maltepe/İSTANBUL
0216 518 50 30 - 518 59 70

LALELİ
Mimar Kemalettin Mah.Soğanağa Camii
Sok. No:33/A Fatih/İSTANBUL
0212 517 37 40 - 517 37 46

LEVENT SANAYİ
Sanayi Mah. Eski Büyükdere Cad. No:43/A
Kağıthane/İSTANBUL
0212 278 58 34 - 278 58 83

MALTEPE
Bağlarbaşı Mah. Bağdat Cad. No:419/A
Maltepe/İSTANBUL
0216 442 80 05 - 442 80 09

MALTEPE
Cevizli Mah. Bağdat Cad. No:458/A
Maltepe/İSTANBUL
0216 457 15 39 - 441 05 85

MASLAK
Maslak Mah. Zümrüt Sok. No:1A Şişli/
İSTANBUL
0212 286 95 36 - 286 95 39

MECİDİYEKÖY
Mecidiyeköy Mah. Büyükdere Cad.
No:89/A Şişli /İSTANBUL
0212 356 03 15 - 356 03 20

MEGA CENTER
Kocatepe Mah. Gümrük İskelesi Cad.
Mega Center No:12/C-Z.Kat D:5/37-12
Bayrampaşa/İST
0212 640 58 81 - 640 47 87

MERKEZ
Hürriyet Mah. Adnan Kahveci No:139
Kartal/İSTANBUL
0216 452 86 43 - 452 55 25

MERTER
Fatih Cad No:27 Güngören/İST
0212 637 26 09 - 637 61 48

MERTER TEKSTİL
M.Nesih Özmen Mah. Merter Tekstil
Merkezi Gülsever Sok. No:3/C Güngören/
İSTANBUL 0212 555 68 23
507 96 80

NİŞANTAŞI
Vali konağı Cad. No: 54/B Nişantaşı Şişli/
İSTANBUL
0212 343 62 82 - 343 62 19

OSMANAĞA
Osmanağa Mah. Başçavuş Sok. No:31/B
Kadıköy/İSTANBUL
0216 348 28 19 - 348 82 27

OSMANBEY
Cumhuriyet Mah. Halaskargazi Cad.
No:127/A Şişli/İSTANBUL
0212 231 18 12 - 231 20 52

PENDİK
Doğu Mah. Ankara Cad. No:163 Pendik/
İSTANBUL
0216 483 64 05 - 483 64 10

PERPA
Halil Rıfat Paşa Mah. Yüzer Havuz Sok. No:1
Perpa Tic. Mrk. Elektrokent A Blok Kat:4,5,6
No:290/B Yeşil Avlu Şişli/İST
0212 222 66 16 - 222 42 34

RAMİ
Muratpaşa Mah. Uluyol Cad. İstanbul
Tower No:17-19/B Blok-15 Bayrampaşa/
İSTANBUL
0212 417 38 40 - 563 26 00

SAHRAYICEDİT
Erenköy Mah. Fahrettin Kerim Gökay Cad.
No.278/A Kadıköy/İST
0216 411 14 94 - 411 14 98

SAMANDIRA
Osmangazi Mahallesi,Osmangazi Caddesi,
No:155-156A Sancaktepe/İSTANBUL 0216
561 04 16 - 561 04 26

SARIYER
Merkez Mah. Sarıyer Deresi Sok. No:18
Sarıyer/İSTANBUL
0212 218 60 23 - 218 60 27

SEFAKÖY
Fevzi Çakmak Mah. Ahmet Kocabıyık Sk.
No:12/A Küçükçekmece/İSTANBUL
0212 599 12 35 - 599 12 89

SEYİTNİZAM
Seyitnizam Mah. Seyitnzam Cad. No:51/4
D Zeytinburnu/İSTANBUL
0212 416 26 09 - 416 25 96

SİLİVRİ
Piri Mehmet Paşa Mah. Ali Çetinkaya Cad.
Silivri/İSTANBUL
0212 728 96 01 - 728 96 10

SULTANBEYLİ
Mehmet Akif Ersoy Mah. Fatih Bulv.
No:185/A Sultanbeyli/İST
0216 496 12 22 - 496 17 57

SULTANÇİFTLİĞİ
Cebeci Mah. Eski Edirne Asfaltı No:732A
Sultangazi/İSTANBUL
0212 475 65 35 - 475 36 35

SULTANHAMAM
Hobyar Mah. Sultan Hamamı Cad. No:15/A
Fatih/İSTANBUL
0212 514 02 98 - 514 16 77

ŞİRİNEVLER
Şirinevler Bahçelievler/İSTANBUL
0212 551 73 13 - 654 20 17

TAKSİM
Harbiye Mah. Cumhuriyet Cd. No:30A Şişli/
İSTANBUL
0212 296 58 28 - 296 58 33

TAVUKÇUYOLU
Yukarı Dudullu Mah. Tavukçuyolu Cad.
No:268 Ümraniye/İSTANBUL
0216 409 29 70 - 409 29 78

TERAZİDERE
Terazidere Mah. Güneş Cad. No: 15/A
Bayrampaşa/İSTANBUL
0212 501 02 56 - 501 03 74

TOPÇULAR
Topçular Mah. Rami Kışla Cad. No:68/G
Eyüp/İSTANBUL
0212 612 13 00 - 612 24 34

TOPHANE
Hacımimi Mah. Kemeraltı Cad. No:46
Beyoğlu/İSTANBUL
0212 251 65 20 - 245 56 32

TOPKAPI
Maltepe Mah. Davutpaşa Cad.No:81 Dk.69
Zeytinburnu/İSTANBUL
0212 674 33 36 - 674 33 16

TRAKYA KURUMSAL Merkez Mah.
Kavak Sok. No:11 Yenibosna Bahçelievler/
İSTANBUL
0212 552 62 29 - 551 64 42

TUZLA
İçmeler Mah. Mazhar Sok. No:21/B Tuzla /
İSTANBUL
0216 493 13 82 - 493 13 90

TUZLA SANAYİ
Mescit Mah. Demokrasi Cad. Birmes
Sanayi Sit A8 Blok No:3 Tuzla/İSTANBUL
0216 394 20 45 - 394 94 37

TÜMSAN
Ziya Gökalp Mah. Tümsan Sanayi Sitesi 1.
Kısım 3. Blok No:7 Başakşehir/İSTANBUL
0212 486 12 39 - 486 12 57

ÜMRANİYE
Atatürk Mah. Alemdağ Cad. Dönmezler
Ap. No:58B Ümraniye/İSTANBUL
0216 523 13 63 - 523 13 70

ÜMRANİYE ÇARŞI
Atatürk Mah. Alemdağ Cad. No:82/A
Ümraniye/İSTANBUL
0216 316 85 85 - 344 70 71

ÜSKÜDAR
Mimar Sinan Mah. İnkılap Çıkmazı, No:6
Üsküdar/İSTANBUL
0216 391 00 70 - 391 00 77

YAVUZ SELİM
Akşemsettin Mahallesi Fevzipaşa Cad.
no:147 Fatih/İSTANBUL
0212 631 93 53 - 631 71 37

YENİBOSNA
Yenibosna Merkez Mah. Köyceğiz Sok.
No:2-4/A Bahçelievler/İSTANBUL
0212 474 42 09 - 474 42 64

YEŞİLPINAR
Yeşilpınar Mah. Pamuk Sok. No:8 Eyüp/
İSTANBUL
0212 535 25 71 - 535 25 98

YÜZYIL
Oruçreis Mah. Barbaros Cad.No:80 Esenler/
İSTANBUL
0212 429 33 02 - 432 31 12

ZEYTİNBURNU
Gökalp Mah. 58 Bulvarı Cad No:49-51/B
Zeytinburnu/İSTANBUL
0212 665 07 27 - 665 02 61

İZMİR

BUCA
Kazağaç Mah.Özmen Cad. No:121/A
Buca/İZMİR
0232 452 66 64 - 452 60 45

ÇAMDİBİ
Mersinli Mah. Fatih Cad. 80/1 Konak/İZMİR
0232 462 12 67 - 435 34 29

ÇİĞLİ
Anadolu Cad. No:937/A Çiğli/İZMİR
0232 329 54 60 - 329 54 77

IŞIKKENT
Egemenlik Mah. 6123 Sok. No:20 Bornova/
İZMİR
0232 479 90 84 - 479 90 83

İZMİR
Akdeniz Mahallesi Fevzipaşa Bulv. No:55 A
Çankaya Konak/İZMİR
0232 445 51 75 - 445 51 71

BORNOVA
Kazım Dirik Mah. Mustafa Kemal Cad. No:
81 /2 Bornova/İZMİR
0232 339 57 07 - 339 93 97

KARABAĞLAR
Karabağlar Mahallesi Yeşillik Cad. No:419
Karabağlar/İZMİR
0232 253 66 86 - 254 83 25

KARŞIYAKA
Bahriye Üçok Mah. Atatürk Bulvarı No:49
Karşıyaka/İZMİR

0232 382 76 79 - 382 76 37

MENEMEN
Mermerli Mah. Mithatpaşa Cad. No:49
Menemen/İZMİR
0232 831 61 96 - 831 26 42

TORBALI
Tepeköy Mah. Ağalar Cad. No:20/A
Torbalı/İZMİR
0232 856 56 07 - 856 56 87

ÜÇKUYULAR
Mithatpaşa Cad. No: 1181/A Üçkuyular
Karabağlar/İZMİR
0232 278 67 68 - 278 67 61

KAHRAMANMARAŞ MERKEZ
İsmetpaşa Mah. Trabzon Bulv. No:2/A
Merkez/KAHRAMANMARAŞ
0344 224 00 32 - 224 00 74

KARAMAN MERKEZ
Fenari Mah. 9.Sok. No:2B Merkez/
KARAMAN
0338 214 70 70 - 213 71 71

KASTAMONU MERKEZ
Topçuoğlu Mah.Cumhuriyet Cad. No:34/A
Merkez/KASTAMONU
0366 212 97 90 - 212 97 91

KAYSERİ
Kiçikapı Mahallesi Bankalar Cad. No:1/A
Merkez/KAYSERİ
0352 222 34 88 - 222 34 96

KAYSERİ OSB
Organize Sanayi Bölgesi 8.Cadde No:62
Melikgazi/KAYSERİ
0352 322 16 70 - 322 16 78

KAYSERİ SANAYİ
Sanayi Mah. Osman Kavuncu Bulv. No:130
Kocasinan/KAYSERİ
0352 336 45 28 - 336 45 68

KAYSERİ SİVAS CADDESİ
Mimarsinan Mah. Sivas Bulvarı No:189/B
Kocasinan/KAYSERİ
0352 223 64 24 - 223 58 85

SAHABİYE
Serçeönü Mah. Ahievran Cad. No:11-B
Kocasinan/KAYSERİ
0352 231 93 11 - 231 93 16

KIRIKKALE
Yenidoğan Mahallesi Barbaros Hayrettin
Cad. No:32/A Merkez/KIRIKKALE
0318 218 89 89 - 218 03 83

LÜLEBURGAZ
Yeni Mah. Emrullah Efendi Cad. No:12/A
Lüleburgaz/KIRKLARELİ
0288 412 00 20 - 412 74 11

KIRŞEHİR MERKEZ
Kuşdilli Mahallesi Terme Cad. No:16
Merkez/KIRŞEHİR
0386 212 32 62 - 212 32 93

ÇAYIROVA
Çayırova Mah. Fatih Cad. No:114-B
Çayırova/KOCAELİ
0262 742 42 04 - 742 41 65

GEBZE
Hacı Halil Mah.Atatürk cad.No:15/A Gebze
/KOCAELİ
0262 644 71 36 - 644 67 71

GEBZE E-5
Osman Yılmaz Mah.İstanbul Cad. No:56/B
Gebze /KOCAELİ
0262 644 87 19 - 644 88 67

İZMİT
Ömerağa Mahallesi Cumhuriyet Cad.
No:136/A İzmit/KOCAELİ
0262 325 25 20 - 321 92 87

İZMİT E5
Karabaş Mah. Hafız Selim Efendi Sok.
No:14/C İzmit/KOCAELİ
0262 335 60 35 - 335 60 40

AZİZİYE
Aziziye Mah. Türbe Cad. Şair Hasan Rüştü
Sok. No:2 Karatay/KONYA
0332 351 93 04 - 350 59 63

BÜSAN
Fevzi Çakmak Mah. Kosgeb Cad. No:7/A
Karatay/KONYA
0332 345 31 00 - 345 31 10

İHSANİYE
Beyazıt Mah. Sultan Cem Cad. No:31/A
Selçuklu/KONYA
0332 321 24 51 - 321 24 61

KARATAY
Fatih Mah. Köprü Sok. No:25 Selçuklu/
KONYA
0332 236 33 01 - 236 33 57

KONYA
Musalla Bağları Mah. Ankara Cad.
No:117/1 Selçuklu/KONYA
0332 238 06 66 - 238 58 54

ALAADDİN
Şems-i Tebrizi Mah. Mevlana Cd. No:1
Karatay/KONYA
0332 350 72 15 - 350 63 94

YENİ TOPTANCILAR SİTESİ
Fevzi Çakmak Mah. Karakayış Cad.
No:269/1 Karatay/KONYA
0332 712 78 80 - 710 10 16

MEVLANA
Şems-i Tebrizi Mah. Şerafettin Cad. No:40
Karatay/KONYA
0332 353 61 03 - 353 61 02

KÜTAHYA MERKEZ
Mecidiye Mah. Abdurrahman Paşa Cad.
No:7 Merkez/KÜTAHYA
0274 216 40 81 - 216 40 82

MALATYA
MALATYA MERKEZ
B.Hüseyinbey Mah. Atatürk Cad. No:31
Merkez/MALATYA
0422 325 03 25 - 325 94 59

MALATYA ÇEVREYOLU
İsmetiye Mah. Buhara Cad. No:173-C/D
Merkez/MALATYA
0422 326 57 51 - 326 57 54

AKHİSAR
Paşa Mh. Tahir Ün Cad. 14. Sokak No:80
Akhisar/MANİSA
0236 414 55 40 - 414 55 48

MANİSA MERKEZ
1. Anafartalar Mah. Mustafa Kemal Paşa
Cad. No:38/A Merkez/MANİSA
0236 239 84 84 - 232 07 00

SALİHLİ
Mithatpaşa Mah. Mithatpaşa Cad. No:137
Salihli/MANİSA
0236 715 20 89 - 715 20 99

TURGUTLU
Turan Mahallesi Atatürk Bulv. No:178
Turgutlu/MANİSA
0236 314 70 60 - 314 80 10

MARDİN MERKEZ
Yenişehir Mah.Vali Ozan Cad. No:69/A
Merkez/MARDİN - 0482 212 32 87
212 32 97

MERSİN MERKEZ
Cami Şerif Mah. İstiklal Cad. No:33/B
Merkez/MERSİN
0324 238 20 24 - 239 05 24

POZCU
Gazi Mah. Gazi Mustafa Kemal Bulvarı
Eyüp Seçme Sit. B Blok No:345C Yenişehir/
MERSİN
0324 328 68 57 - 326 75 70

TARSUS
Kızılmurat Mah Atatürk Bulv. No:12 Tarsus/
MERSİN
0324 613 95 01 - 614 30 49

BODRUM
Yokuşbaşı Mah. Hasan Reşat Öncü Cad.
No:16 Bodrum/MUĞLA
0252 316 67 30 - 316 69 75

FETHİYE
Cumhuriyet Mah. Çarşı Cad. No:43
Fethiye/MUĞLA
0252 612 01 30 - 612 03 73

MUĞLA
Emirbeyazıt Mah. Recai Gürelci Sok. No:8
Merkez/MUĞLA
0252 212 13 88 - 214 48 15

NEVŞEHİR
Camicedit Mah. Atatürk Bulvarı No:29/A
Merkez/NEVŞEHİR
0384 214 36 00 - 214 32 17

FATSA
Mustafa Kemal Paşa Mah. Cumhuriyet
Meydanı No:2/A Fatsa/ORDU
0452 424 24 06 - 424 04 26

ORDU MERKEZ
Şarkiye Mah. Süleyman Felek Cad. No:88/1
Merkez/ORDU
0452 223 27 47 - 223 44 49

OSMANİYE
Alibeyli mah. Palalı Süleyman Cad. No:9/B
Merkez/OSMANİYE
0328 813 56 26 - 813 59 90

RİZE MERKEZ
Çarşı Mah. Cumhuriyet Cad. No:152/A
Merkez/RİZE
0464 213 21 08 - 214 01 65

ADAPAZARI
Tığcılar Mahallesi Atatürk Bulv. No:29/B
Adapazarı/SAKARYA
0264 274 01 91 - 274 01 90

ERENLER
Erenler Mahallesi Sakarya Cad. No:346/B
Erenler/SAKARYA
0264 276 99 81 - 276 99 26
BAFRA
Hükümet Cad. Büyükcami Mah. No:5/B
Bafra/SAMSUN 0362 542 54 74
542 54 84

SAMSUN MERKEZ
Kale Mah. Kazımpaşa Cad. No:12/A
Merkez/SAMSUN
0362 435 86 04 - 432 35 89

SAMSUN SANAYİ
Şabanoğlu Mah.Atatürk Bulvarı No:229
Tekkeköy/SAMSUN
0362 266 83 07 - 266 89 38

]SİİRT MERKEZ
Bahçelievler Mah. Hükümet Bulv. No:8/A
Merkez/SİİRT
0484 224 69 30 - 224 69 40

KEPÇELİ
SİVAS MERKEZ
Demircilerardı Mah. Celal Bayar Cad.
No:4A Merkez/SİVAS
0346 221 33 50 - 221 33 80

SİVAS
Eskikale Mah. Sirer Cad. No:10/A Merkez/
SİVAS
0346 225 72 00 - 224 30 72

EMNİYET CADDESİ
Ulubatlı Mah. Yunus Emre Cad. No:69/A
Merkez/ŞANLIURFA
0414 312 25 68 - 313 58 66

ŞANLIURFA
Atatürk Mah. Atatürk Bulvarı No:80/A
Merkez/ŞANLIURFA
0414 215 54 21 - 215 54 24

CİZRE
Sanayi Cad. Doğan Apt. No:8/B Cizre
ŞIRNAK
0486 616 61 12 - 616 61 18

ÇERKEZKÖY
Gaziosmanpaşa Mah. Atatürk Cad. No:1/A
Çerkezköy/ TEKİRDAĞ
0282 726 91 40 - 726 72 92

ÇORLU
Kazimiye Mah.Salih Omurtak Cad. No:20/A
Çorlu/TEKİRDAĞ
0282 673 57 26 - 673 57 32

TEKİRDAĞ
Yavuz Mah. Hükümet Cad. No:125 Merkez/
TEKİRDAĞ
0282 260 40 04 - 260 40 03

TRABZON
Kemerkaya Mah.Kahramanmaraş Cad.
Ustaömeroğlu İş Merkezi No:19 Merkez/
TRABZON
0462 326 01 36 - 322 37 48

DEĞİRMENDERE
Sanayi Mah. Devlet Karayolu Cad. No:49
Merkez/TRABZON
0462 328 10 02 - 328 10 05

UŞAK MERKEZ
Kurtuluş Mah. İsmetpaşa Cad. No: 46/A
Merkez/UŞAK
0276 227 11 10 - 227 74 76

VAN MERKEZ
Şerefiye Mah. Cumhuriyet Cad. No:29
Merkez/VAN
0432 215 62 62 - 214 44 45

SEMAVER
Kazım Karabekir Cd. Semaver Kavşağı
Arfay İş Merkezi No:7 Merkez/VAN
0432 217 01 40 - 217 01 44

YALOVA MERKEZ
R.paşa Mah. Cumhuriyet Cad. No:16/A
Merkez/YALOVA
0226 811 21 50 - 811 21 58

YOZGAT MERKEZ
Medrese Mah. Lise Cad. Birlik İş Merkezi
No:26/A Merkez/YOZGAT
0354 217 84 10 - 212 45 63

KARADENİZ EREĞLİ
Müftü Mah. Yukarı Sok. No:4
Ereğli/ZONGULDAK
0372 323 53 23 - 323 53 63

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