

INDEPENDENT AUDITORS REPORT

To the Board of Directors of Türkiye Halk Bankası A.Ş.: we have audited the accompanying unconsolidated balance sheet of Türkiye Halk Bankası A.Ş. ("Bank") as of December 31, 2011, and unconsolidated statements of income, cash flows and changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements:

The Board of Directors of the Bank is responsible for the preparation and fair presentation of the financial statements in accordance with the regulation on Procedures and Principles Regarding Banks' Accounting Practices and Maintaining Documents published in the Official Gazette dated November 1, 2006 and numbered 26333 and the Turkish Accounting Standards, Turkish Financial Reporting Standards and other regulations, circulars, communiqués and pronouncements in respect of accounting and financial reporting made by the Banking Regulation and Supervision Agency. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, and selecting and applying appropriate accounting policies.

Auditor's Responsibility:

Our responsibility as an independent audit firm is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the regulation on Licensing and Operations of Audit Firms in Banking published in the Official Gazette dated November 1, 2006 and numbered 26333, and the International Standards on Auditing. We planned and performed our audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the independent auditors' judgment, including the consideration of the effectiveness of internal control and appropriateness of accounting policies applied relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate to the circumstances. The audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion below. The attached unconsolidated financial statements prepared as of December 31, 2011 include allowance worth 194,000 Turkish liras in total - 7,600 Turkish liras of which is written as expenses in previous periods and 184,400 Turkish liras of which is written in the current period by Bank's management and allocated for possible effects of negative events that may occur in the economy and markets. In our opinion, except for the possible effects of the matter set out in the fourth paragraph above, the unconsolidated financial statements present fairly, in all material respects, the unconsolidated financial position of Türkiye Halk Bankası A.Ş. as of December 31, 2011 and the unconsolidated results of its operations and its cash flows for the year then ended in accordance with the prevailing accounting principles and standards set out as per the Article 37 of the Banking Act numbered 5411, and other regulations, communiqués and circulars in respect of accounting and financial reporting and pronouncements made by the Banking Regulation and Supervision Agency.

Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

February 16, 2012

Anonim Şirketi

Erdal Tıkmak

Responsible Partner, Lead Auditor