European Journal of Business and Management ISSN 2222-1905 (Paper) ISSN 2222-2839 (Online) Vol.9, No.17, 2017



# One of the Greatest Fraud Case in the World:The Imar Bank Case from Turkey

Goksel Yucel Burcu Adiloglu<sup>\*</sup>

Accounting Department, School of Business, Istanbul University, Avcilar- Istanbul, Turkey

This work was supported by Scientific Research Projects Coordination Unit of Istanbul University. Project number was 45181.

#### Abstract

Turkey, a bridge between two continents, has experienced severe bouts of financial instability and came across into a severe financial crisis in 2001. During the 1998-2001 period 20 banks were transferred to the Savings Deposit Insurance Fund (SDIF) due to the erosion of their equity. These banks, the half of the 40 commercial banks of Turkey which are operating at that time, were also audited. Except for one or two of these banks all had judicial process because of their improper loans, etc. operations. In 2002, after triple auditing (two independent auditing companies and a sworn bank auditor) robust banks continued their activities. Imar Bank which was the one of these banks also was transferred to the Savings Deposit Insurance Fund in 2003. Imar Bank produced false financial statements to the creditors of the banks, including its depositors, and misleading reports to the supervisory authorities over a prolonged period. Fraudulent reporting of the bank showed that the management was able to misappropriate funds not reported in the financial statements by failing to account for a substantial volume of deposits. The examination revealed that there were discrepancies between the official deposit balances and actual balances. Total deposits of the bank amounted approximately 1,1 billion dollars according to the audited balance sheet prepared by the bank. However, based on the examination, the real amount was much higher than the reported. The actual amount was 6,1 billion dollars and 5 billion dollars was unregistered. Deposits were paid to depositors by the government. Unfortunately, it was the one of the greatest fraud case in banking sector in the world. During this crisis period it is indicated that there was a defect in the banking sector with regard to transparency. In this paper it is briefly discussed the underlying reasons behind this fraudulent reporting of Imar Bank and the failure of banking regulation and supervision functions in the country. Keywords: Fraud, fraudulent reporting, Imar Bank, Turkey

#### 1. Introduction

There are many fraud cases in the history of economic systems due to the lack of successful control systems. Imar Bank scandal, ten years ego, was probably the greatest fraudulent financial reporting case in the banking history. Turkey, officially the Republic of Turkey is a contiguous transcontinental country. Its larger part (sometimes called Anatolia) is in Western Asia, and the smaller (sometimes called East Thrace) in Southeastern Europe. Turkey is a member of the Council of Europe, NATO, OECD and the G-20 major economies. Turkey began full membership negotiations with the European Union in 2003, having been an associate member of the European Economic Community since 1963 and having joined the EU Customs Union in 1995. 2013 estimated basic key figures as are: Population 77 million (greatest city Istanbul 14 million), area 302,535 sq miles, GDP per capita \$19. Before 10-15 years ago the country was shocked by bankruptcies of twenty private commercial banks which were the half of the kind of the banking companies.

#### 2. A Brief History of Banking System in Turkey during 1990's

Turkey had an average inflation rate 50 % for thirty years (from 1973 to 2003). One of the main economic problems of the government was the high foreign and domestic debt rates of the state. During the first half of 1990's there was approximately 70-80 banks in finance system of the country, few of them were state owned, most of them were family companies. The supervising agency for the banks was Central Bank of the Republic of Turkey. The main financing source of the banks were foreign loans instead of saving deposits and the main investments were the Government bonds or bills because of high real interest rates of these kinds of financial instruments. And they used these high rated financial assets also for repurchase arrangements. The banks were not willing to give loans. Briefly, economic structure problems occurred a weak, corrupted, unhealthy banking system. There was a great lack in adequate accounting standards. Although high inflation rates there were no regulations for inflation adjustments or disclosure of restated financial statements. There was an independent auditing system of the banks designed in 1986 by Central Bank but based on poor accounting standards.

In the second half of 1990's about 20 banks went to bankruptcy like a domino effect. Except few of them, in most of the banks were transactions not allowed by the law, back to back loans etc. The saving deposits were guaranteed fully by the government agency, Saving Deposits Insurance Fund (SDIF), which was under the umbrella of Central Bank and restructured as independent agency in the year 2003. Because of strong crisis in the financial sector of economy the Banking Regulations and Supervision Agency (BRSA) was established in

2000 and our story began... After bankruptcies in 20 banks, BRSA set up some new regulations. First they prepared its own Accounting Standards based on IFRS's with some little differences. And for the year end of 2001 they set up strong regulations with the independent audit procedures. BRSA accepted the year end for a new era in banking sector. According the specific regulations for 2001 all financial reports of the banks would be audited by an independent auditor, which would be selected by the bank. During this period there was approximately 100 audit companies which were authorized for independent audit of the banks, including Big Four (Big Five in this year). In the next step BRSA selected a second audit company to audit the audit work of the first audit company. And in the third step the Sworn Bank Auditors (government officers) had the right to control the audit procedures of the first two steps. As result of these strong procedures it was determined one of the banks (Pamukbank) was also in bankruptcy and all assets and liabilities of the bank was transferred to SDIF, because of high level of non-performing loans. The remaining banking companies were strong enough. The list of these 54 banks is given in Exhibit 1 (Banks Association of Turkey, 2003). Our case, our example, Imar Bank was on of these banks with sufficient ratios.

In the report of BRSA it was especially highlighted: "According to the Program for Strengthening Banks' Capitals the banking companies were audited in three steps and except Pamukbank all of them are strong enough." (BRSA Report, 2002)

### 3. History of Imar Bank

Imar Bank was established in 1928 with the full name of Turkey Imar (Reconstruction) Bank Inc. In 1984 the bank was purchased by one of the rapidly developing economic groups of Turkey, Uzan family (group). Uzan Group owned in 1990's media, energy, cement and construction companies, totally 233. Two of the energy companies (Cukurova and Kepez) were operated with the license of the Government, and they were among big sized companies of the country. Telsim was one of the two GSM companies of Turkey. The group owned also a soccer (football) team in the Super League of Turkey, Istanbulspor.

Imar Bank was a financial institution, which has offered the highest interest rates for saving deposits. Because of many suspecting transactions of the Imarbank, the company was closely watched by government agencies. But as explained above, Imarbank had no problems with its financial position as of the and of 2001.

The next year end, 2002 everything with banking operations and financial positions was seemed normal, except the loss amounting 92 trillion Turkish Lira (\$ 56 million).

In the independents auditors' report it was mentioned (Imar Bank's Financials and Independent Auditors' Report for 2002, Istanbul, 28 April 2003)

Türkiye İmar Bankası A.Ş. (Imar Bank) Independent Auditors' Report for the period 1 January - 31 December 2002

(last paragraph)

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of Türkiye İmar Bankası A.Ş. (Imarbank) as of December 31, 2002 and the results of its operations and cash flow for the year ended in accordance with the prevailing accounting principles and standards set up as per the existing regulations described in Article 13 of the Banking Act and other regulations.

Istanbul, 28 April 2003

Gözlem Independent Auditing and Consultancy Company A.Atlı, Partner

### 4. Signals in 1990's

The collapse of Imar Bank as such was not a major surprise to close watchers of the Turkish banking sector but the financial damage that resulted and the way it took place was truly shocking. The takeover as such was not a big surprise because Imar Bank had been on the Treasury's watch-list – the regulatory authority before the BRSA was established – for almost ten years, as its loan portfolio, characterized by an exceptional connected-lending practice, consisted mainly of (direct and indirect) loans to companies owned by the Uzan Group Once the BRSA was established, the new authority requested that Imar Bank shareholders re-capitalize the bank and reduce exposure to the Uzan Group. As no action was taken on either front, BRSA appointed a board member with veto powers in July 2001 and another representative was appointed to the board in December 2001. In 2002, during the May recap program, the bank reduced its risk to Uzan Group companies; shareholders injected capital into Imar Bank and the BRSA decided to withdraw the board member with veto powers in August 2002. With a BRSA representative still on the board, the problem seemed resolved and a takeover was avoided. (Steinherr et

# al.,2004)

#### 5. Transfer to the SDIF (June 2003-July 2003)

The bank was hit again in June 2003 when the charters of the two regional power companies (Çukurova and Kepez), which provided the bulk of the cash flow of the Uzan companies, were revoked by the Electricity Regulatory Board, July 12, 2003. This news led to a run on the bank and liquidity problems resulted. The board members of Imar Bank refused to cooperate with the BRSA and resigned their posts in late June. Meanwhile, the BRSA had only four board members and could not take a decision because a decision required at least five members. Upon the appointment by the government of the fifth member, the BRSA cancelled the deposit-taking license of Imar Bank and declared that all personal deposits were under government guarantee. (Steinherr et al.,2004)

During this period, Uzan family tried to transfer their own shares in Imar Bank (about 99% of total shares) to the employees of Imar Bank and Uzan Group.

After strong inspections and controls of Imar Bank's accounting and IT systems, the SDIF has determined these followings:

a) There was an organization chart in the bank but it had no meaning because most of the major duties belongs to board of directors.

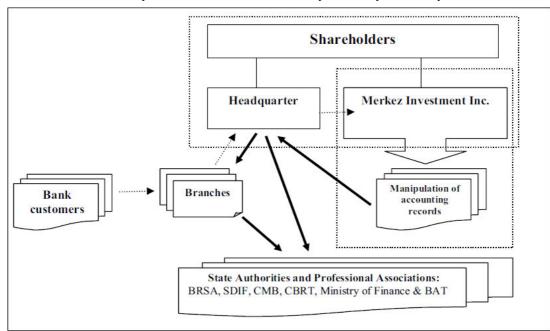
**b)** The qualifications of the employees of the Imar Bank were not sufficient enough to manage the bank because the main operation of the bank was to finance the companies of Uzan Group.

c) Merkez Yatırım (Merkez Yatırım Inc.), IT Company of Uzan Group was providing IT services of the accounting system of Imar Bank. but there was no written contract between Imar Bank and MerkezYatırım.

d) There were accounting systems in Imar Bank branches but the main system was in Merkez Yatırım and it controlled all the data of branches.

e) IT system was also controlled by the top management of Imar Bank, by this authority they changed all the accounting records and manipulated.

**f)** Data processing center destroyed by the bank's managers. In addition to this, all of the legal books and main and auxiliary records were either shifted away or destroyed and they have never reached.



### Figure 1. Manipulation of accounting records

Source: Aktan et al., 2009; BRSA (2003), Endeavors to Strengthen Turkish Banking Sector and The Imar Bank Case (in Turkish), Presentation, October.

Two programs were used in manipulating data. One of them was used for showing deposits, taxes to be paid and expenditure accountings lower by giving fictitious debit-receivable records. The other one was used to delete bond transactions from subsidiary records. Legal ledger samples such as subsidiary ledgers, balance, book of final entry etc., which were produced by using manipulated data were delivered to the branches. The branches transferred all records displaying actual data to the main memory existing in the top management. Deposits (time andsaving) amount was reduced based on account through a program called GM04 that only a few people were authorized to use. Adverse records were issued for the required date, sum, account and branch. Some

phrases such as "account closing" and "paid" were put on the subsidiary ledgers sent to the branches for the records produced by using GM04 and any remark was not provided. (see Figure 1).

g) Total deposits of the bank amounted approximately 1,1 billion dollars according to the audited balance sheet prepared by the bank. However, based on the examination, the real amount was much higher than the reported. The actual amount was 6,1 billion dollars and 5 billion dollars was unregistered.

Exhibit 2 shows the balance sheet of Imar Bank as of July 3, 2003, according to bank records and after adjustments by SDIF

#### Exhibit 2

#### **IMARBANK**

# Balance sheet as of July 3, 2003

(thousand Turkish Lira = US \$ 719)

	according to	after adjustments
	Bank records	by SDIF
Cash on hand and in the Central Bank	171.598	2.931
Financial assets held for trading	-108.672	28
Banks	913.085	10.638
Loans	514.080	514.717
Non-performing loans	4,548	907.080
Allowance for non-performing loans	-4.548	-907.080
Investments in associates	415	415
Investments in subsidiaries	835	835
Reserve deposits in the Central Bank	60.728	59.545
Other receivables	94	59
Accrued interest receivables	131.931	3
Fixed assets	15.570	15.570
Intangibles	53	53
Other assets	533.417	7.688.233
Total assets	2.233.134	8.292.427
Deposits	1.567.254	8.443.802
Miscellaneous payables	741.752	898.820
Other liabilities	286	286
Tax liability	37.967	37.857
Accrued interest payable	307.118	316.163
Provisions	4.979	7.697.488
Shareholders' equity	-426.222	-9.101.989
Total liabilities and shareholders' equity	2.233.134	8.292.427
Deposits (expressed in US \$)	1.126.710	6.070.310
	US \$ 1,1 billion	US \$ 6,1 billion

	0.04 -,	e .e .e .e, .e
Amount of deposits not recorded in official books		US \$ 5.0 billion

The examinations revealed that the bank's information technology (IT) firm, which was a group company that solely did business with the bank, had partly deleted and damaged the magnetic records of the bank during the takeover. A double record-keeping system was discovered: one official, one unofficial. That is to say, the bank had a double accounting system where the true information existed at the branch level, but headquarters falsified it and then reported it to BRSA. All previous onsite examinations were also done through the fake records. (Hayali et al., 2012)

As a result of this destroying process, it was proved rather difficult for the government officials to investigate and audit the bank's records. Investigations carried out under such difficult circumstances showed that the documents and records submitted by the bank to government officials were simply manipulated by the former administrative officers of the bank and that the bank had collected from the ordinary folk, under the name of deposits and treasury bond sale, much more than it was initially recorded in the bank's financial books and records, and that the taxes collected from such depositors by means of stoppage were not at all passed on to fiscal authority (SDIF, Imar Bank, 2009)

The examination revealed that there were discrepancies between the official deposit balances and actual balances on July 3, 2003, SDIF took into consideration official records reported to BRDA. It is important to note that the deposits had been guaranteed by SDIF. After it was seen that many of the depositors accounts were not stated in official records, on August 4, 2004 their own documents started to be collected by depositors and it was obvious that deposit collection process is hidden from the public authority. Therefore Imar Bank rose as a Turkey's fifth largest bank by its total saving deposit. Deposits were paid to more than 300,000 depositors by the insurance fund. However, investors who bought government bonds were not paid at that time, because those were not deposits and were not covered by the insurance. In 2007, a law was enacted by the parliament that requires the Treasury to make payments to bond holders. (Ayaz,2008)

The president of Turkey's Savings Deposit Insurance Fund (TMSF), Ahmet Ertürk, said in an interview "What happened in (the Imar Bank incident) was a chain of corruption and irregularity that was set to disrupt the entire financial system of the country". Ertürk also notes that there is not any other example of deposits that kept off the record in the world.

In 1990, the Capital Market Board cancelled the license of Imar Bank to sell government securities to its customers. However, the bank itself, even after the withdrawal of its license, advertised sales of government securities to customers and apparently conducted ascertain volume of such business. The Istanbul Stock Exchange also continued to register such transactions. The securities were alleged to be held by the bank to the order of customers. There is no process for verifying the existence of securities in such cases. Second important issue in this Imar Bank fraud case is to sell government securities without any license.

It is amazing that all of the previous audit reports of the bank were unqualified.

One other important fraudulent act realized in this case is less important than first two issues as mentioned above. Because of all these unofficial records tax evasion was being done in this country.

### 6. SDIF's Liquidation Process

More than 200 companies of the Uzan Group were seized for six years (2003-2009) by the SDIF after it was discovered that the Uzan's fraudulent banking operations. From the liquidation assets of the Uzan Group SDIF generated cash amounting 6,2 billion dollars. For example Telsim (GSM operator) sold to Vodafone, media companies (including Star TV, the first private TV channel of Turkey), energy and construction companies also a soccer club sold in this period. Although Uzan Group's judicial process because of their improper loans, etc. operations SDIF was successful in liquidation process.

But it is not easy to say that the Imar Bank's judicial process because of the improper operations has successful results. Only some of the middle level managers were subject to prison penalties while the main have fled abroad and still have not found.

We think Imar Bank is an unique and huge fraud case in the World banking history in which the saving deposits amounting \$ 5 billion were not recoded in official books.

# 7. Conclusion

Imar Bank has been a major case a private commercial bank whose real records revealed, only upon the intervention of the banking authority (OECD, 2004) The Imar Bank scandal, which took place during 1990's and at the beginning of 2000's, was one the greatest banking corruption case in the history of the Turkish Republic. During this period it was indicated that there was a defect in the banking sector with regard to transparency. The Imar Bank case suggested a number of changes were needed to the legal framework, the financial and human resources devoted to supervision, and, most importantly in this case, to the management and organization of the supervisory process. After this scandal many new issues which are related to transparency such as implementing International Financial Reporting Standards, audits regarding International standards, risk management, internal controls, corporate governance etc. had taken place within the banking system. In addition to these, with BRSA processes to establish a bank has been made difficult, tight regulations have been imposed for the issue of banking licenses, which had been easier before the crises. After all these regulations, today banking is probably the most reliable, successful and attractive sector in Turkish economy.

### **References:**

Aktan, B., Masood, O., Yilmaz, S.(2009), Financial shenanigans and the failure of ethics in banking: a review and synthesis of an unprecedented fraud, *Banks and Bank Systems*, Volume 4, Issue 1. Ayaz,M.,(2008), Lessons From a Fraud Case in Turkey, ISACA.

www.iiste.org

Banks Association of Turkey, (2003) Our Banks in 2002, Istanbul 2003.

BRSA Report (2002), Developments in Restructuring Program of the Banks, Report V, Ankara, November 2002. BRSA,(2003) Endeavors to Strengthen Turkish Banking Sector and The Imar Bank Case (in Turkish), Presentation, October, 2003.

Hayali A., Sarili S., Dinc Y., (2012), Turkish Experience in Bank Shareholders' Fraud and Bank Failure: Imar Bank and Ihlas Finans Case, *The Macrotheme Review A Multidisciplinary Journal of Global Macro Trends*, October 2012 1(1).

Imar Bank's Financials and Independent Auditors' Report for 2002, Istanbul, 28 April 2003.

OECD Economic Surveys: Turkey 2004.

SDIF, (2009) Imar Bank 2009.

Steinherr, A., Tukel, A., Ucer, M., (2004), The Turkish Banking Sector Challenges and Outlook in Transition to EU Membership, *Economic and Financial Report European Investment Bank*, 2004/02.

Exhibit 1 List of the Turkish Banks as of December 31, 2002 (ranked by total assets) (billion TL = US \$ 610 as of Dec.31, 2002)

40Bank Mellat1982115.06928.94633.33911.3092.07233941 JPMorgan Chase Bank198497.66206.34637.9392.37414342 Nurol Yatırım Bankası A.Ş.199967.67421.251035.2311.40435043 Banca di Roma S.P.A.191165.72021.08216.84210.969-1.73613144 GSD Yatırım Bankası A.Ş.199859.16842.556023.9091.00413045 Çalık Yatırım Bankası A.Ş.199958.3523.962031.5634.95112446 Fiba Bank A.Ş.198557.43114.60819.31031.885-2.75526447 ING Bank N.V.199747.1282.8074.67432.835-2.47512648C Kredi ve Kalk. Bankası199938.2153.028010.255-1.40712449 Diler Yatırım Bankası A.Ş.199834.6281.746031.973-20112050 Habib Bank Limited198327.2492.7182.3376.45938911451 BankEuropa Bankası A.Ş.198717.4671.62903.266-83411853 Tat Yatırım Bankası A.Ş.198717.4671.62903.640-44811154 Credit Lyonnais Turkey19877.9905294.0612.409-637129 <th></th> <th>Bank</th> <th>Estab. Year</th> <th>Total Assets (billion TL)</th> <th>Total loans (billion TL)</th> <th>Total deposits (billion TL)</th> <th>Total equity (billion TL)</th> <th>Net income/loss (billion TL)</th> <th>Branches</th> <th>Number of employees</th>		Bank	Estab. Year	Total Assets (billion TL)	Total loans (billion TL)	Total deposits (billion TL)	Total equity (billion TL)	Net income/loss (billion TL)	Branches	Number of employees
2 Akbank T.A.S.     1947     24.452.59     6.282.499     16.995.823     32.489.38     668.447     16.700.74     24.735.6     310.816     6.29     90.11       5 Yapu ve Kreil Bankas A.S.     1946     19.560.09     5.658.648     131.63.403     16.78.355     123.07     30.4     74.07     30.4     74.07       5 Yapu ve Kreil Bankas A.S.     1938     17.400.175     1206.394     11.466.915     18.277.45     50.33     30.61.00     30.0     76.00       8 Copbank A.S.     1958     6.561.29     75.03     33.664     45.449     -2.205.591     194     49.494       10 Firams Bank A.S.     1987     4.926.857     1.73.860     3.658.454     535.196     188.42     124     2.737       310/yak Bank A.S.     1987     4.926.857     1.73.860     3.658.454     433.799     37.049     22.14     2.235.99       121. Day Ticznet Bankas A.S.     1984     3.518.921     10.476.07     273.864     413.799     37.49     2.24     2.359       121. Day Ticznet Banka A.S.     1996     1.449.257										
3] Turkiye Is Bankasa A.S.     1924     23.731.200     7.234.647     fi C.200.774     42.47.356     310.810     839     14.873       4] C. Garmi Bankasa A.S.     1944     18.852.57     7086.166     12.987.504     2.799.012     1.101.454     419     10.435       GTurkiye Bita Bankasa A.S.     1938     17.400.175     1.200.344     11.469.15     1.200.454     1.490.175     1.200.457     1.490.132     1.34     4.25       Skochank A.S.     1985     6.651.264     2.804.774     4.590.33     3.99.371     1.490.132     2.37     1.99     1.490.132     1.34     3.25.7       9[amusbank A.S.     1987     4.592.470     3.684.931     0.101.400     106.059     2.370       12] Lops Ticzene Bankara A.S.     1984     3.518.921     10.76.697     2.733.864     313.799     7.90     2.21     5.597       14Baynadrikawa A.S.     1996     3.160.931     3.171.91     183.5960     2.607.741     379.997     9.912     3.599     2.607.741     379.9978     9.912     1.599     1.599     1.599.443     1.										
4F. Garanti Bankasi A.Ş.     1946     19.563.09     5.658.648     13.163.403     16.783.55     123.074     304     7.409       SYapu ve Kroib Bankasi A.S.     1938     17.409.175     1206.394     11.466.915     12.877.468     593.716     546     92.85       T. Vachtar Bankasi T.A.D.     1954     6.572.366     2.486.747     4.459.633     399.371     1-49.125     1.43     2.275       Parmubank T.A.S.     1987     4.926.857     1.733.861     3.558.454     535.196     188.42     1.427     2.235       11Tur K.Enimbank     1987     4.926.857     1.733.861     3.658.454     433.799     1.211.840     1.944.21     1.27     2.353       12LT. Dip Ticaret Bankasi A.S.     1994     3.199.11     83.9469     2.667.741     9.912.55     1.533.10     3.0448     163     3.525       13Dynk Bank K.S.     1997     3.191.18     8.89.41     3.99.485     1.727.41     161     2.866       143SU Emik Kankana Banka A.S.     1997     3.371.848     3.119.71     1.83.309     788.991     3.0448										
Syrap ve Kredii Bankasi A.S.     1944     18 825 275     7.086.165     12 987.504     2.739.012     1.101.454     419     10.45       GTurkyr Birk Bankasi A.S.     1938     1.740.0175     1.200.304     1.466.015     1.827.465     3.99.371.14     5.46     2.228       Skochank A.S.     1955     5.810.297     1.631.375     5.838.131     -1.211.840     -2.056.31     2.48     4.494     4.497       10Firmus Banka A.S.     1987     4.202.875     1.331.375     5.838.431     -1.211.840     -2.056.31     2.44     2.737       12/L Day Tearet Bankas A.S.     1987     4.459.477     3.684.954     0.6     1.104.206     106.059     2.770       12/L Day Tearet Bankas A.S.     1998     3.518.21     107.467     2.73.64     413.799     37.409     2.3     5.59.31     3.749.92     3.71.19     8.35.00     7.774     16.6     3.58.21     17.74     16.6     3.52.25     17.52.18     1.03.383     1.03.383     1.03.383     1.99.2     3.04.45.3     1.21.25.7     0     199.715     18.66.03     3.302										
cf Turkiye Hall Bankası T.A.     1938     17.409.175     1.206.394     11.466.915     18.27.468     593.716     546     92.60       Skochunk A.S.     1985     6.563.246     2.480.747     4459.63     399.371     -149.123     1.33     33.264       Planubbank T.A.S.     1987     4.926.857     1.733.860     3.568.454     535.196     188.426     1.26     2.86.191     1.94     4.974       10 Finans Bank A.S.     1987     4.926.857     1.733.860     3.568.454     535.196     188.42     1.27     1.042.06     1.104.206     1.053.709     2.370     3.7499     2.21     3.590       13 Dyak Bank A.S.     1984     3.498.400     267.028     946.223     585.941     3.7092     2.24     1.64     2.860       14 Biyoundurbank A.S.     1997     3.316.005     1.411.971     1.893.509     7.83.91     3.04.84     1.63     3.252       17 thr Ekonomi Bankas A.S.     1997     3.316.005     1.411.971     1.893.509     7.83.91     3.04.84     1.63     3.02     2.41.661     2.322										
71     Vakinar Bankasi T.A.O.     1954     12.733.306     3.388.647     9.454.079     758.939     30.100     300     7.600       Skochank A.S.     1985     5.810.297     1.631.375     5.838.131     1-1211.840     2-056.591     1.94     4.974       10Finans Bank A.S.     1987     4.597.470     3.684.934     66     1.104.206     10.655.91     1.94     4.974       12T. Dp. Trearet Bankas A.S.     1984     3.518.921     1.074.670     2.773.864     413.799     3.7499     221     3.573       13Dopk Bank A.S.     1995     3.699.840     26.07.223     585.941     3.79.979     9     9.12       13Demizbank A.S.     1997     3.169.005     1.411.971     1.893.500     1.631.885     1.856.022     10.33.840     1.374.96     3.252       17.174.K.R.Konomi Bankas A.S.     1997     3.169.005     1.856.022     1.033.840     1.343     166     3.22     1.850.02     1.033.840     1.342.492     1.044     22.575     1.80.51     3.00.312     2.948     1.014.887     1.225.92     1.014.										
Skochank A.S.     1985     6 665 246     2.480 747     4.459 633     399 371     -1.491 32     134     32.57       Paraukbank T.A.S.     1987     4.926 887     1.03137     5.83181     1.211 A04     2.056.591     1.04     2.056.591     1.04     2.056.591     1.04     2.056.591     2.370       112 True Tismbrank     1.987     4.457 440     3.684.934     0     1.04 200     10.06.059     2.370       12 To by Ticaret Bankas A.S.     1984     3.518.921     1.074.697     2.773.864     381.799.789     9.121       14 Bayundribank A.S.     1997     3.371.191     838.960     2.607.741     3.990.851     3.00.48     163     3.252       17 Girk Ekonomi Bankas, A.S.     1997     2.373.182     801.872     1.091.487     2.557.85     18.514     7.51     1.663     3.202       19 Bite Bankas     1.933     1.845.493     1.212.575     0     1.933.807     1.63     3.002       21 Citibank A.A.     1980     1.457.406     483.816     1.014.807     1.850.807     1.063     3.02 <td>7</td> <td>T. Vakıflar Bankası T.A.O.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	7	T. Vakıflar Bankası T.A.O.								
11 Turk Eximbank     1987     4.597,470     3.684.934     0     1.104.206     106.059     2     370       12T. Dr. Tricare Bankas A.S.     1984     3.518.921     1.241.702     2.240.932     558.886     81.942     1.47     2.735     37.099     221     3.590       14 Baymdrbank A.S.     1997     3.349.840     267.028     946.223     585.941     379.978     9     91       15 Denizbank A.S.     1990     3.169.005     1.411.971     1.893.509     7.83.81     30.048     163     3.525       17 Türk Ekonomi Bankasi A.S.     1993     2.191.348     493.300     1.856.022     103.830     10.343     196     2.942     1.043.257     0     103.840     1.304       20T. Smai Kalkinma Bank A.S.     1993     1.644.475     810.872     0     1.055.89     3.88.077     1     3.044       21 Ciubank A.S.     1990     1.447.943     300.12     851.119     40.733     1.664     3.5249     40.754     48     82.6     1.672     1.68.473     3.33     3.02			1955	5.810.297	1.631.375	5.838.131	-1.211.840	-2.056.591	194	4.974
12T. Day Ticaret Bankasa A.S.   1964   3.894.487   1.241.702   2.240.932   568.886   81.942   147   2.735     13Dyak Bank A.S.   1958   3.499.840   267.028   946.223   585.941   379.978   9   9121     15Denizhank A.S.   1997   3.371.191   838.960   2.607.741   339.685   17.7274   161   2.860     16[H3BC Bank A.S.   1997   2.373.182   801.872   1.691.487   2.55.785   18.514   75   1.673     17[Tirkt Ekonom Bankasi A.S.   1927   2.373.182   801.872   1.691.487   2.55.785   18.514   75   1.673     19[UIT Bankakimma Bank A.S.   1990   1.604.475   817.529   0   1.933.80   1.032.678   2.4   1.064     2.21 Artenatif Bank A.S.   1992   1.247.573   0   1.977.103   10.125   2.3   486     2.21 Artenatif Bank A.S.   1992   1.247.543   800.31   1.463.259   2.51.181   32.678   44   1.604     2.24 Intensit Bank A.S.   1992   1.247.543   800.322.265   7.1.191   94.660   58.473	10	Finans Bank A.Ş.	1987	4.926.857	1.733.860	3.658.454	535.196	188.426	126	2.811
13Oyak Bank A.S.   1984   3.518.921   1.074.607   2.773.864   413.799   374.09   221   3.500     14Bayndrhbank A.S.   1997   3.371.191   838.960   2.607.741   399.685   727.72   161   2.860     16H5BC Bank A.S.   1997   2.373.182   801.872   1.691.487   2.55.785   18.514   75   1.673     17Urk Ekonomi Bankasi A.S.   1993   2.191.448   493.300   1.856.022   103.830   10.343   196   2.94     21Citubank N.A.   1990   1.604.475   817.529   0   103.849   3.86.077   1   3.04     221Citubank N.A.   1990   1.475.406   61.095.257   97.151.81   32.678   2.4   1.064     221Citubank N.A.   1992   1.247.543   300.312   851.119   40.730   10.125   2.3   484     23Tierksig mare Bankas A.S.   1992   1.247.543   300.312   851.119   40.730   10.125   2.3   484     24Tierksig mare Bankas A.S.   1992   567.388   132.240   437.99   64.1521   1.521   1.521   1.6			1987			0				
14     14     34.99     267.028     944.223     585 941     379.978     9     91       15     Donzbank A.S.     1990     3.371.191     838.960     2.07.741     399.685     17.274     161     2.860       161BSDC Bank A.S.     1990     3.169.005     1.411.971     1.893.509     783.391     30.048     163     3.525       17/Turk Exonomi Bankas A.S.     1993     1.845.493     1.212.575     0     1035.889     38.8077     13.04       2017. Smit Akumma BankA,S.     1990     1.467.406     483.816     1.045.259     215.181     32.678     24     1.063     3     302       22/Atematrif Bank A.S.     1996     1.422.87     329.925     974.608     66.173     16.974     48     826       23 Finctify Imare Banka A.S.     1996     1.422.87     329.925     974.608     66.173     16.974     48     826       25 [Tekstif Bankas A.S.     1992     567.388     182.409     437.981     61.567     16.963     33     654       25 [Tekstif Bank										
15]Demzbank A.S.   1997   3.371.191   838.960   2.607.741   399.685   17.274   161   2.860     16]HSBC Bank A.S.   1927   2.373.182   801.872   1.691.487   255.785   18.514   75   1.673     18[Seckrbank T.A.S.   1953   2.191.348   493.300   1.856.022   103.830   10.343   196   2.948     2017. Smair Kalkmma Bank A.S.   1950   1.604.475   817.529   0   1.957.18   18.063   3.302     21Citubank N.A.   1980   1.457.406   483.816   1.045.259   1215.181   32.678   24   1.064     22A Anacolubank A.S.   1992   1.247.543   300.312   881.119   407.30   10.125   23   486     25 Teckstil Bankas A.S.   1996   1.142.887   329.952   774.608   66.173   16.677   48   826     25 Teckstil Bankas A.S.   1996   1.820.031   322.647   71.94   0   329.644   65.173   16.571   16.963   33   64     27 T. Kalkımma Bankası A.S.   1997   244.820   171.046   0   329.646 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>										
16/B3BC Bank A.Ş.     1990     3.169.005     1.411.971     1.893.509     738.391     30.048     163     3525       17 Türk Ekonomi Bankası A.Ş.     1933     1.845.493     1.212.575     0     10.333     10.043     196       19/IIEr Bankası     1933     1.845.493     1.212.575     0     10.358.89     71     3.004       21/Citibank N.A.     1980     1.640.475     817.152     0     1097.15     18.063     3.022       22/Atematif Bank A.Ş.     1990     1.457.406     483.816     1.045.259     215.181     32.678     24     1.046       22/Atematif Bank A.Ş.     1996     1.142.887     320.92     76.043     148.005     -92.958     169     1.521       24/Arandivbank A.Ş.     1996     1.142.887     329.057     751.191     94.669     58.473     35     840       25/Texkil Bankas A.Ş.     1992     567.388     132.049     437.981     61.567     16.963     33     654       27/T. Kaikumma Banka A.Ş.     1997     244.620     17.046     0										
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $										
1858cerbank T.A.Ş.   1933   2.191.348   493.300   1.856.022   103.30   103.43   196   2.948     19Iller Bankas   1933   1.845.491   1.212.57   0   1.035.889   358.077   1   3.04     21 Citibank N.A.   1980   1.457.406   483.816   1.045.259   215.118   32.678   24   1.064     22 Alternatif Bank A.Ş.   1992   1.247.543   300.312   251.119   40.730   10.125   23   486     23 Tärkiye Imar Bankasi T.A.Ş.   1996   1.142.847   329.92   974.608   66.173   1.6974   48   826     24 Anadolubank A.Ş.   1992   567.388   132.409   473.781   61.567   16.963   33   654     271T. Kalkmam Bankasi A.Ş.   1985   443.683   47.399   187.363   95.792   20.552   2   10.10     29Abn Armo Bank N.V.   1921   309.955   22.801   63.201   73.367   93.572   20.552   13   183     31 Arap Tark Bankasi A.Ş.   1985   280.046   19.095   22.801   63.201   73.38										
20T. Smait Kalkmma BankA.Ş.     1950     1.604.475     817.529     0     199.15     18.063     3     302       21 Citibank N.A.     1980     1.457.406     483.816     1.045.259     215.18     32.678     24     1.064       22Alternatif Bank A.Ş.     1992     1.247.543     300.312     851.11     40.730     10.125     23     486       23Terityic Imar Bankasi T.A.Ş.     1992     1.247.543     300.32     974.608     66.173     16.974     448     826       24 Anadolubank A.Ş.     1996     1.142.887     329.925     974.608     66.173     16.974     448     826       27T. Kaikuma Bankasi A.Ş.     1992     567.388     132.09     473.078     16.1567     16.963     33     65.43       29Abn Amro Bank N.V.     1921     309.955     22.801     16.320     97.92     20.52     2     105       29Abn Amro Bank N.V.     1921     300.628     10.955     24.07.04     46.450     2.563     13     183       31 Arap Türk Bankas A.Ş.     1985						-			196	
21 Cithbank N.A.   1980   1.457.406   483.816   1.045.259   215.181   32.678   24   1.045     22 Alternatif Bank A.S.   1928   1.158.024   610.996   976.043   148.005   -92.958   169   1.521     24 Anadolubank A.S.   1996   1.142.887   329.952   974.608   66.173   16.974   48   826     25 Tekstil Bankasi A.S.   1996   1.021   322.265   751.191   94.669   58.473   35   840     26 Tekstil Bankasi A.S.   1992   567.388   132.409   437.981   61.567   16.963   33   654     27 T. Kalkinma Bankasi A.S.   1985   443.683   47.399   187.363   95.792   20.552   2   105     29 Abn Amro Bank N.V.   1921   309.955   220.010   63.201   73.367   -935   1   117     30 Turk Bank A.S.   1987   280.641   33.500   56.309   47.884   2.873   3   177     32 WestLB A.G   1990   222.268   73.005   0   15.168   -4.346   1   30						0			3	
22A     Alternatif Bank A.Ş.     1992     1.247,543     300,312     851,119     40,703     10.125     223     486       23 Türkiye İmar Bankası T.A.Ş.     1996     1.142,887     329,952     976,608     66,173     16,974     48     826       25 Tekstil Bankası A.Ş.     1996     1.142,887     329,952     974,608     66,173     16,974     48     826       25 Tekstil Bankası A.Ş.     1995     443,683     32,409     437,981     61,667     16,963     33     654       29 Abn Amro Bank N.V.     1921     309,955     22,801     63,201     73,367     9355     1117       30 Turkish Bank A.Ş.     1990     287,064     38,500     56,303     13,183     31,47ap Türk Bankası A.Ş.     1990     282,0046     90,962     183,428     70,328     6-6434     82     516       34 Credit Agricole Indosuez     1990     222,268     73,005     0     15,168     -3,436     1     30       37 Socicité Générale (SA)     1988     219,011     23,408     0     50,215 </td <td></td> <td>,</td> <td></td> <td></td> <td></td> <td>1 045 259</td> <td></td> <td></td> <td></td> <td></td>		,				1 045 259				
23     Türkiye İmar Bankası T.A.Ş.     1928     1.158.024     610.996     976.043     148.005     -92.958     169     1.521       24/Anadolubank A.Ş.     1996     1.142.887     329.952     974.608     66.173     16.974     48     826       25Tekstil Bankasi A.Ş.     1992     567.388     132.409     437.981     61.567     16.963     33     654       22Bap-Ak Drescher Bank A.Ş.     1985     443.683     47.399     187.363     95.792     20.552     2     105       29Abn Amro Bank N.V.     1921     309.955     22.801     63.201     773.367     -935     1     117       30     Türk Banka A.Ş.     1985     240.628     10.955     240.704     46.450     2.563     13     183       31 Arap Türk Banka A.Ş.     1990     287.058     160.636     133.234     27.181     4.850     1     75       34 Abank A.Ş.     1990     222.268     73.005     0     15.168     -3.436     1     30       35 Deutsche Bank A.Ş.     1982<										
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $										
$\begin{array}{c c c c c c c c c c c c c c c c c c c $										
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			1986	1.082.031						
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			1992	567.388	132.409	437.981	61.567	16.963	33	654
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	27	T. Kalkınma Bankası A.Ş.	1975	448.620	171.046	0	329.644	-52.107	1	800
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $										
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $										
$\begin{array}{c c c c c c c c c c c c c c c c c c c $										
$\begin{array}{c c c c c c c c c c c c c c c c c c c $										
34 Credit Agricole Indosuez     1990     222.268     73.005     0     15.168     -3.436     1     30       35 Deutsche Bank A.S.     1988     219.011     23.408     0     50.215     9.671     1     29       36 Takas ve Saklama Bankası     1995     214.721     7.801     0     120.873     23.806     1     230       37 Société Générale (SA)     1989     158.855     26.975     7.624     36.170     36     1     50       Total deposits (billion TL)     Total deposits     Net     Number of     Number of       38 MNG Bank A.Ş.     1991     132.968     59.810     79.057     43.548     2.329     6     179       39 Credit Suisse First Boston     1998     122.266     0     0     30.995     -5.018     24       40Bank Mellat     1982     15.069     28.946     33.339     11.309     2.072     3 39       41 PMorgan Chase Bank     1984     97.662     0     6.346     37.939     2.374     1     43										
35Deutsche Bank A.Ş.     1988     219.011     23.408     0     50.215     9.671     1     29       36Takas ve Saklama Bankasi     1995     214.721     7.801     0     120.873     23.806     1     230       37Société Générale (SA)     1989     158.855     26.975     7.624     36.170     36     1     50       Total Assets     Cotal foilion TL     Total deposits     Number     of     Number     of       38MNG Bank A.Ş.     1991     132.968     59.810     79.057     43.548     2.329     6     179       39Credit Suisse First Boston     1998     122.266     0     0     30.339     2.374     1     43       40Bank Mellat     1982     115.069     28.946     33.339     11.309     2.072     3     39       41JPMorgan Chase Bank     1984     97.662     0     6.346     37.939     2.374     1     43       42SUrol Yatrım Bankası A.Ş.     1999     67.674     21.251     0     35.231     1.404<										
36 Takas ve Saklama Bankası     1995     214.721     7.801     0     120.873     23.806     1     230       37 Société Générale (SA)     1989     158.855     26.975     7.624     36.170     36     1     50       Total loans     Total loans     Total deposits     Net     Number of       Bank     Total Assets (billion TL)     Total deposits     Net     Number of       38/MNG Bank A.Ş.     1991     Tas2.968     59.810     79.057     43.548     2.329     6     Total deposits       38/MNG Bank A.Ş.     1991     132.968     59.810     79.057     43.548     2.329     6     179       38/MNG Bank A.Ş.     1998     122.266     0     0     0       39/Credit Suisse First Boston     1998     122.266     0     0<						0			1	
37     Société Générale (SA)     1989     158.855     26.975     7.624     36.170     36     1     50       Image: Construct Stress of C						0			1	
Bank     Total Assets (billion TL)     Total (billion TL)     Total (billion TL)     Total (billion TL)     Number (billion TL)       38 MNG Bank A.Ş.     1991     132.968     59.810     79.057     43.548     2.329     6     179       39 Credit Suisse First Boston     1998     122.266     0     0     30.995     -5.018     1     24       40 Bank Mellat     1982     115.069     28.946     33.339     11.309     2.072     3     39       41 JPMorgan Chase Bank     1984     97.662     0     6.346     37.939     2.374     1     43       3Banca di Roma S.P.A.     1911     65.720     21.082     16.842     10.969     -1.736     1     31       44GSD Yatrım Bankası A.Ş.     1999     58.352     3.962     0     31.563     4.951     1     24       46 Fiba Bank A.Ş.     1997     47.128     2.807     4.674     32.835     -2.755     2     64       47 ING Bank N.V.     1997     34.212     3.028     0     10.255     -1						7 624				
Bank     Total Assets (billion TL)     (billion TL)     deposits (billion TL)     Total equity (billion TL)     income/loss (billion TL)     of Branches       38     MNG Bank A.Ş.     1991     132.968     59.810     79.057     43.548     2.329     6     179       39     Credit Suisse First Boston     1998     122.266     0     0     30.995     -5.018     1     24       40     Bank Mellat     1982     115.069     28.946     33.339     11.309     2.072     3     39       41     JPMorgan Chase Bank     1984     97.662     0     6.346     37.939     2.374     1     43       42     Nurol Yatırım Bankası A.Ş.     1999     67.674     21.251     0     35.231     1.404     3     50       43     Banca di Roma S.P.A.     1911     65.720     21.082     16.842     10.969     -1.736     1     31       46     GSD Yatırım Bankası A.Ş.     1998     59.168     42.556     0     31.865     -2.755     2     64 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>_</th> <th></th>									_	
BankYear(billion TL)TL)(billion TL)(billion TL)(billion TL)Branchesemployees38MNG Bank A.Ş.1991132.96859.81079.05743.5482.329617939Credit Suisse First Boston1998122.2660030.995-5.01812440Bank Mellat1982115.06928.94633.33911.3092.07233941JPMorgan Chase Bank198497.66206.34637.9392.37414342Nurol Yatırım Bankası A.Ş.199967.67421.251035.2311.40435043Banca di Roma S.P.A.191165.72021.08216.84210.969-1.73613144GSD Yatırım Bankası A.Ş.199859.16842.556023.9091.00413045Çalık Yatırım Bankası A.Ş.199958.3523.962031.5634.95112446Fiba Bank A.Ş.198557.43114.60819.31031.885-2.75526447ING Bank N.V.199747.1282.8074.67432.835-2.47512648C Kredi ve Kalk. Bankası199938.2153.028010.255-1.40712449Diler Yatırım Bankası A.Ş.199837.2492.7182.3376.45938911451Ban										Number
38     MNG Bank A.Ş.     1991     132.968     59.810     79.057     43.548     2.329     6     179       39     Credit Suisse First Boston     1998     122.266     0     0     30.995     -5.018     1     24       40     Bank Mellat     1982     115.069     28.946     33.339     11.309     2.072     3     39       41JPMorgan Chase Bank     1984     97.662     0     6.346     37.939     2.374     1     43       42     Nurol Yatırım Bankası A.Ş.     1999     67.674     21.251     0     35.231     1.404     3     50       43     Banca di Roma S.P.A.     1911     65.720     21.082     16.842     10.969     -1.736     1     31       44GSD Yatırım Bankası A.Ş.     1998     59.168     42.556     0     23.909     1.004     1     30       45     Çalık Yatırım Bankası A.Ş.     1999     58.352     3.962     0     31.63     4.951     1     24       46		Darah						income/loss	Durachar	
39Credit Suisse First Boston1998122.2660030.995-5.01812440Bank Mellat1982115.06928.94633.33911.3092.07233941JPMorgan Chase Bank198497.66206.34637.9392.37414342Nurol Yatırım Bankası A.Ş.199967.67421.251035.2311.40435043Banca di Roma S.P.A.191165.72021.08216.84210.969-1.73613144GSD Yatırım Bankası A.Ş.199859.16842.556023.9091.00413045Çalık Yatırım Bankası A.Ş.199958.3523.962031.5634.95112446Fiba Bank A.Ş.198557.43114.60819.31031.885-2.75526447ING Bank N.V.199747.1282.8074.67432.835-2.47512648C Kredi ve Kalk. Bankası199938.2153.028010.255-1.40712449Diler Yatırım Bankası A.Ş.199834.6281.746031.973-20112050Habib Bank Limited198327.2492.7182.3376.45938911451BankEuropa Bankası A.Ş.198717.4671.62903.266-83411853Tat Yatırım Bankası A		Bank	Year	(billion IL)	IL)	(billion IL)	(billion IL)	(billion IL)	Branches	employees
39Credit Suisse First Boston1998122.2660030.995-5.01812440Bank Mellat1982115.06928.94633.33911.3092.07233941JPMorgan Chase Bank198497.66206.34637.9392.37414342Nurol Yatırım Bankası A.Ş.199967.67421.251035.2311.40435043Banca di Roma S.P.A.191165.72021.08216.84210.969-1.73613144GSD Yatırım Bankası A.Ş.199859.16842.556023.9091.00413045Çalık Yatırım Bankası A.Ş.199958.3523.962031.5634.95112446Fiba Bank A.Ş.198557.43114.60819.31031.885-2.75526447ING Bank N.V.199747.1282.8074.67432.835-2.47512648C Kredi ve Kalk. Bankası199938.2153.028010.255-1.40712449Diler Yatırım Bankası A.Ş.199834.6281.746031.973-20112050Habib Bank Limited198327.2492.7182.3376.45938911451BankEuropa Bankası A.Ş.198717.4671.62903.266-83411853Tat Yatırım Bankası A	38	MNG Bank A.S.	1991	132.968	59.810	79.057	43.548	2.329	6	179
40Bank Mellat1982115.06928.94633.33911.3092.07233941 JPMorgan Chase Bank198497.66206.34637.9392.37414342 Nurol Yatırım Bankası A.Ş.199967.67421.251035.2311.40435043 Banca di Roma S.P.A.191165.72021.08216.84210.969-1.73613144 GSD Yatırım Bankası A.Ş.199859.16842.556023.9091.00413045 Çalık Yatırım Bankası A.Ş.199958.3523.962031.5634.95112446 Fiba Bank A.Ş.198557.43114.60819.31031.885-2.75526447 ING Bank N.V.199747.1282.8074.67432.835-2.47512648C Kredi ve Kalk. Bankası199938.2153.028010.255-1.40712449 Diler Yatırım Bankası A.Ş.199834.6281.746031.973-20112050 Habib Bank Limited198327.2492.7182.3376.45938911451 BankEuropa Bankası A.Ş.198717.4671.62903.266-83411853 Tat Yatırım Bankası A.Ş.198717.4671.62903.640-44811154 Credit Lyonnais Turkey19877.9905294.0612.409-637129 <td></td> <td>3</td> <td></td> <td></td> <td>0</td> <td></td> <td></td> <td></td> <td></td> <td>24</td>		3			0					24
41JPMorgan Chase Bank198497.66206.34637.9392.37414342Nurol Yatırım Bankası A.Ş.199967.67421.251035.2311.40435043Banca di Roma S.P.A.191165.72021.08216.84210.969-1.73613144GSD Yatırım Bankası A.Ş.199859.16842.556023.9091.00413045Çalık Yatırım Bankası A.Ş.199958.3523.962031.5634.95112446Fiba Bank A.Ş.198557.43114.60819.31031.885-2.75526447ING Bank N.V.199747.1282.8074.67432.835-2.47512648C Kredi ve Kalk. Bankası199938.2153.028010.255-1.40712449Diler Yatırım Bankası A.Ş.199834.6281.746031.973-20112050Habib Bank Limited198327.2492.7182.3376.45938911451Bankası A.Ş.198717.4671.62903.266-83411853Tat Yatırım Bankası A.Ş.199210.58744603.640-44811154Credit Lyonnais Turkey19877.9905294.0612.409-637129					28.946	33.339				
42Nurol Yatırım Bankası A.Ş.1999 $67.674$ $21.251$ 0 $35.231$ $1.404$ 35043Banca di Roma S.P.A.1911 $65.720$ $21.082$ $16.842$ $10.969$ $-1.736$ 13144GSD Yatırım Bankası A.Ş.1998 $59.168$ $42.556$ 0 $23.909$ $1.004$ 13045Çalık Yatırım Bankası A.Ş.1999 $58.352$ $3.962$ 0 $31.563$ $4.951$ 12446Fiba Bank A.Ş.1985 $57.431$ $14.608$ $19.310$ $31.885$ $-2.755$ 26447ING Bank N.V.1997 $47.128$ $2.807$ $4.674$ $32.835$ $-2.475$ 12648C Kredi ve Kalk. Bankası1999 $38.215$ $3.028$ 0 $10.255$ $-1.407$ 12449Diler Yatırım Bankası A.Ş.1998 $34.628$ $1.746$ 0 $31.973$ $-201$ 12050Habib Bank Limited1983 $27.249$ $2.718$ $2.337$ $6.459$ $389$ 11451Bankası A.Ş.1987 $17.467$ $1.629$ 0 $3.266$ $-834$ 11853Tat Yatırım Bankası A.Ş.1992 $10.587$ 4460 $3.640$ $-448$ 11154Credit Lyonnais Turkey1987 $7.990$ $529$ $4.061$ $2.409$ $-637$ 1 $29$	41	JPMorgan Chase Bank			0					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	42	Nurol Yatırım Bankası A.Ş.	1999	67.674	21.251	0			3	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	-					16.842				
46Fiba Bank A.Ş.198557.43114.60819.31031.885-2.75526447ING Bank N.V.199747.1282.8074.67432.835-2.47512648C Kredi ve Kalk. Bankası199938.2153.028010.255-1.40712449Diler Yatırım Bankası A.Ş.199834.6281.746031.973-20112050Habib Bank Limited198327.2492.7182.3376.45938911451BankEuropa Bankası A.Ş.198424.6611123.08820.956-3.02329752Taib Yatırım Bank A.Ş.198717.4671.62903.266-83411853Tat Yatırım Bankası A.Ş.19877.9905294.0612.409-637129		,				0				
47ING Bank N.V.199747.1282.8074.67432.835-2.47512648C Kredi ve Kalk. Bankası199938.2153.028010.255-1.40712449Diler Yatırım Bankası A.Ş.199834.6281.746031.973-20112050Habib Bank Limited198327.2492.7182.3376.45938911451BankEuropa Bankası A.Ş.198424.6611123.08820.956-3.02329752Taib Yatırım Bank A.Ş.198717.4671.62903.266-83411853Tat Yatırım Bankası A.Ş.199210.58744603.640-44811154Credit Lyonnais Turkey19877.9905294.0612.409-637129		, ,				0				
48C Kredi ve Kalk. Bankası199938.2153.028010.255-1.40712449Diler Yatırım Bankası A.Ş.199834.6281.746031.973-20112050Habib Bank Limited198327.2492.7182.3376.45938911451BankEuropa Bankası A.Ş.198424.6611123.08820.956-3.02329752Taib Yatırım Bank A.Ş.198717.4671.62903.266-83411853Tat Yatırım Bankası A.Ş.199210.58744603.640-44811154Credit Lyonnais Turkey19877.9905294.0612.409-637129		3								
49Diler Yatırım Bankası A.Ş.199834.6281.746031.973-20112050Habib Bank Limited198327.2492.7182.3376.45938911451BankEuropa Bankası A.Ş.198424.6611123.08820.956-3.02329752Taib Yatırım Bank A.Ş.198717.4671.62903.266-83411853Tat Yatırım Bankası A.Ş.199210.58744603.640-44811154Credit Lyonnais Turkey19877.9905294.0612.409-637129						4.674				
50Habib Bank Limited198327.2492.7182.3376.45938911451BankEuropa Bankasi A.Ş.198424.6611123.08820.956-3.02329752Taib Yatırım Bank A.Ş.198717.4671.62903.266-83411853Tat Yatırım Bankasi A.Ş.199210.58744603.640-44811154Credit Lyonnais Turkey19877.9905294.0612.409-637129						0				
51 BankEuropa Bankası A.Ş.198424.6611123.08820.956-3.02329752 Taib Yatırım Bank A.Ş.198717.4671.62903.266-83411853 Tat Yatırım Bankası A.Ş.199210.58744603.640-44811154 Credit Lyonnais Turkey19877.9905294.0612.409-637129		3								
52Taib Yatırım Bank A.Ş.198717.4671.62903.266-83411853Tat Yatırım Bankası A.Ş.199210.58744603.640-44811154Credit Lyonnais Turkey19877.9905294.0612.409-637129										
53 Tat Yatırım Bankası A.Ş.199210.58744603.640-44811154 Credit Lyonnais Turkey19877.9905294.0612.409-637129						-				
54 Credit Lyonnais Turkey     1987     7.990     529     4.061     2.409     -637     1     29						0				
		,				4 061				
	5-1	Total								