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"We have to assign top priority to emphasizing our economy in order to elevate the new Turkey to new heights that it deserves. In our times, the economy of a country plays a major role in its fate."



K. Atatürk February 19, 1923

### Creating Shareholder Value since 1924...

İşbank was founded by the directive of Mustafa Kemal Atatürk as a publicly traded joint stock company to develop the banking system and industry in the newly established Turkish Republic as a partner of the private sector.

### For a Widespread Shareholder Base of Local and International Institutions and Individuals...

The ownership structure of İşbank is unique in Turkey. At present, İşbank creates value for over 300,000 shareholders, the largest group of which is the Employee's Pension Fund. Close to 27% shares are traded on the Istanbul and London Stock Exchanges.

### By Developing Modern Financial Services and Investing in Strategic Sectors of the Economy...

İşbank occupies a leading role in the Turkish economy both as one of the country's principal commercial banks and as a major power in financial services, the glass industry, metallurgy, petroleum products distribution and telecommunications.

### And thus Growing into the Leading Publicly Traded Conglomerate in Turkey.

New investments in financial and non-financial sectors position İşbank to achieve continuous growth in the coming years.

## Financial Summary



| (TL billion)              | 2000      | 1999      | 1998      |
|---------------------------|-----------|-----------|-----------|
| Total Assets              | 7,795,142 | 4,765,894 | 2,359,191 |
| Total Loans               | 2,916,736 | 1,629,492 | 1,140,633 |
| Total Deposits            | 4,657,156 | 2,978,028 | 1,538,800 |
| Shareholders' Equity      | 1,383,961 | 582,546   | 283,231   |
| Paid-in Share Capital (*) | 558,964   | 279,399   | 126,909   |
| Legal Reserves            | 149,819   | 108,005   | 55,549    |
| Revaluation Reserves      | 675,178   | 195,142   | 100,773   |
| Profit After Tax          | 255,563   | 251,323   | 135,111   |

| (US\$ million)            | 2000   | 1999  | 1998  |
|---------------------------|--------|-------|-------|
| Total Assets              | 11,764 | 8,854 | 7,552 |
| Total Loans               | 4,402  | 3,027 | 3,651 |
| Total Deposits            | 7,029  | 5,532 | 4,926 |
| Shareholders' Equity      | 2,089  | 1,082 | 907   |
| Paid-in Share Capital (*) | 844    | 519   | 406   |
| Legal Reserves            | 226    | 201   | 178   |
| Revaluation Reserves      | 1,019  | 363   | 323   |
| Profit After Tax          | 386    | 467   | 432   |

(\*) The Bank's registered share capital is TL 1,500,000,000,000,000.

The independent audit, as required by Article 43 of the Act on the Turkish Central Bank, has been performed by DRT Denetim Revizyon Tasdik Yeminli Mali Müşavirlik A.Ş.

1998 conversion rate as of 31/12/1998: US\$1= TL 312,400  
 1999 conversion rate as of 31/12/1999: US\$1= TL 538,300  
 2000 conversion rate as of 31/12/2000: US\$1= TL 662,600

| İşbank's Banking Network      | 2000   | 1999   | 1998   |
|-------------------------------|--------|--------|--------|
| Domestic Branches             | 857    | 858    | 844    |
| Overseas Branches             | 4      | 4      | 4      |
| Representative Offices Abroad | 0      | 1      | 1      |
| Total Employees               | 16,133 | 15,867 | 14,827 |



İşbank relocated its headquarters from Ankara to Istanbul in order to fortify its position in the financial and business world. The new head office complex, İş Towers, made it possible to bring together all bank departments and many subsidiary companies as well as to launch an ambitious art and culture program in the Towers' concert hall and art gallery.

Total assets increased by 33% to \$11.7 billion. Shareholders' equity rose 93% to \$2.1 billion. Deposits increased by 27% to \$7 billion. Loans climbed by 45% to \$4.4 billion to compose 37% of assets.

İşbank accessed the international syndicated loan market in August and December for two one-year facilities with an amount of \$500 million and \$275 million, respectively. The Bank also concluded a medium-term \$150 million securitization deal backed on the SWIFT MT 100 remittances.

Innovation in banking services continued to drive İşbank forward. The Bank launched Turkey's first WAP banking application including monetary transactions in a 128-bit secure mode and Kasamatik, an online cash deposit machine. İşbank also introduced a Call Center and a new look for its branches during the year. İşbank now handles 53% of transactions through alternative service distribution channels.

İşbank, in partnership with Telecom Italia Group, submitted the winning bid for the first GSM 1800 License in April. İş-Tim launched service of the new mobile telephone network, Aria, in March 2001 and aims to achieve nationwide coverage within five years.

İşbank, in partnership with the Doğan Group, acquired 51% of Petrol Ofisi A.Ş. (POAŞ), in July, giving control of a nationwide chain of more than 4,500 gas stations.

## Board of Directors



**1** Burhan Karagöz  
Chairman

**2** H. Ersin Özince  
Deputy Chairman & Chief Executive Officer

**3** Salih Ergün  
Director

**4** Prof. Dr. Ahmet Kirman  
Director

**5** Onur Ökten  
Director

**6** Erbaşar Özsoy  
Director

**7** Mustafa Özyürek  
Director

**8** Hasan Arslan Sarsar  
Director

**9** Bahtiyar Sönmez  
Director

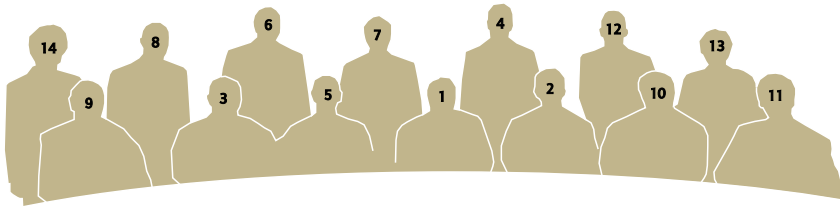
**10** Mustafa Timisi  
Director

**11** Enis Tütüncü  
Director

**12** A. İhsan Gelberi  
Auditor

**13** A. Suna Ünal  
Auditor

**14** A. Taciser Bayer  
Reporter



## Message from the CEO



H. Ersin Özince

Deputy Chairman and Chief Executive Officer

The Bank reconfirmed its position as the leading private sector commercial bank in Turkey by raising total assets to \$11.8 billion, 33% over the previous year. This increase stems from growth in both deposits and loans, an increase in funds borrowed from abroad and the raising of shareholders' equity by 93% to \$2.1 billion. Deposits increased by 27% to \$7.0 billion. Loans climbed by 45% to \$4.4 billion to compose 37% of assets as the marketable securities portfolio narrowed to \$1.6 billion, or 14% of total assets.

A 69% increase in total revenues to TL 3,080 trillion is attributable to very significant growth in operating income, mainly from commission income, profit from capital market transactions and dividends from participations. Bottom line results, however, were adversely affected by interest rate volatility during the last two months of the year and that broke out in November and investments made to ensure the future growth of the Bank. Net income remained close to 1999 levels at TL 256 trillion. In US dollars, net income declined from \$467 million to \$386 million.

The favorable results obtained in retail and commercial banking activities reflect İsbank's extensive market presence and innovative approach. In a year where economic conditions prompted the aggressive entry of many banks into the retail banking arena, İsbank stayed ahead of its competitors. We began to roll out a new branch concept as part of the Retail Banking Performance Development Project and implemented it in 147 key branches. By focusing on a customer and sales oriented approach, we generated cross-selling of loans, credit cards, overdraft accounts and automatic payment orders. As the pioneer of alternative delivery channels such as ATMs, POS, telephone and Internet banking, the percentage of transactions handled by non-branch systems was raised to 53%.

The move to our new headquarters in Istanbul has improved synergy among various departments and our subsidiaries and positioned İsbank at the heart of Turkey's financial and business world.

Looking ahead, we believe that investment in customer relationships, delivery channels, technology and risk management will be key success factors in enhancing shareholder value. We will continue to emphasize utilization of non-branch channels in 2001 as the restructuring of our retail banking operations gains momentum. We seek to grow our already large share in capital market activities by introducing real-time execution of trades on the Istanbul Stock Exchange through the Internet, Call Center and ATMs without charging any commission. This new application was introduced in April 2001. We intend to gain new customers and add value to existing customers, both retail and merchants, through the launch of an installment/bonus card in the second quarter.

Yet İsbank is not merely a commercial bank. We also have a strong presence in the country's fastest growing sectors. Our new investments in the areas of petroleum distribution and mobile telecommunications provide an organic link with banking activities. Both these initiatives are expected to augment the Bank's retail capacity and to expand our customer base, leading to additional cross-selling opportunities.

POAŞ has the largest petroleum distribution network in Turkey and its more than 4500 dealers create a new distribution channel and profitable cash management opportunities for İsbank. On the other hand, our entry into mobile telecommunications in partnership with Telecom Italia Group places İsbank at the forefront of the converging technologies revolution.

We believe that in the near future, with the development of mobile communication technologies, mobile phones will become a primary delivery channel for financial services. Already in Turkey the number of GSM subscribers exceeds fixed line subscribers. As the first bank to introduce ATMs, real-time online service, interactive telephone banking and WAP -now all widely accepted and utilized-İsbank is committed to success in mobile telephony services as well.



sheet. Nor did they affect our capital adequacy ratio, which remained As a new initiative that requires a rollout period of about five years, return on investment will take some time. However, the synergies created will yield many advantages for İsbank in a shorter time frame, not the least of which is to create a more competitive telecommunications market in Turkey.

2000 was also marked by a higher profile in international markets. During 2000, the Bank accessed a total of \$775 million in one-year syndicated facilities and \$150 million securitization deal backed on the SWIFT MT 100 remittances. The signing of a one-year syndicated loan facility for \$275 million in mid-December from 22 international banks signified the depth of the international financial community's confidence in İsbank in a volatile environment. These borrowings had a positive effect on the Bank's liquidity position going into 2001.

Although the Bank's capital adequacy ratio remained strong at 23%, the Board of Directors has reacted immediately to economic developments by resolving to raise paid-in capital from TL 558.9 trillion to TL 810.5 trillion on February 22, 2001. The total increase will be funded partially (TL 86,665 billion) by a cash injection from shareholders and partially (TL 164,943 billion) from Extraordinary Reserves, Profit from Sales of Participations and Premises and the Revaluation Surplus Fund.

2001 will be a year of retrenchment for all companies in Turkey. In today's rapidly changing environment, risk management has never been more critical. The new banking legislation and other regulatory changes in the sector, combined with strategic initiatives taken by the banks themselves, are changing the intensity of competition while preparing the banking system to operate within internationally accepted standards and, eventually, to compete on a global scale. Having long served Turkey as one of the country's leading commercial banks, İsbank is fully-prepared and well-equipped to facilitate the transition to a strong economy and lasting change.

Our unique shareholder structure, which currently includes more

than 300,000 shareholders in Turkey and abroad, ensures that our primary concern is creation of value for all our shareholders. As we move ahead, we are confident that our identity as a publicly owned company with high ethical values, extensive market presence, sound capital base, prudent banking policies, ongoing restructuring projects and public-spirited philosophy will benefit the Bank in all its business dealings, strengthening our ability to create further shareholder value over time for the public.

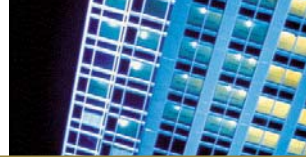
We are determined to support Turkey's renewed growth with the strength we draw from being one of the country's leading financial institutions and with continued dedication to nurturing the most promising sectors.

H. Ersin Özince

Deputy Chairman and Chief Executive Officer

Executive Committee





**1** H. Ersin Özince  
Deputy Chairman & Chief Executive Officer

**2** Caner Çimenbicer  
Senior Deputy Chief Executive

**3** M. Murat Akpınar  
Deputy Chief Executive

**4** N. Yalkut Ayözger  
Deputy Chief Executive

**5** G. Mahir Bayyurdođlu  
Deputy Chief Executive

**6** A. Aykut Demiray  
Deputy Chief Executive

**7** A. Cüneyt Demren  
Deputy Chief Executive

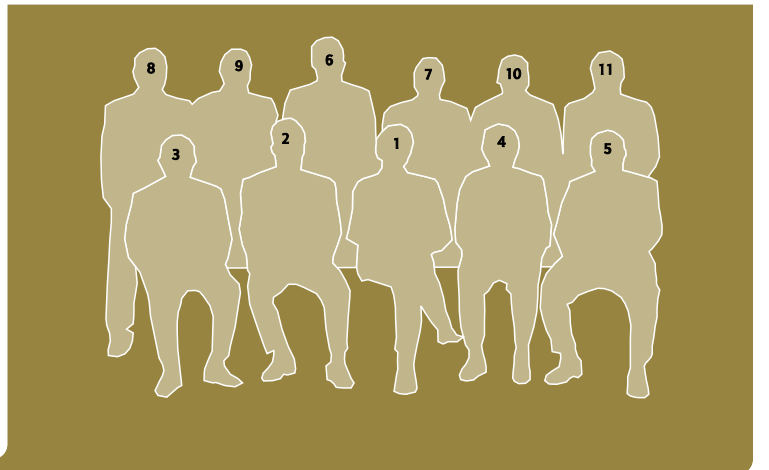
**8** B. Daver Orhon  
Deputy Chief Executive

**9** Haluk L. Somersan  
Deputy Chief Executive

**10** Turgut Sungur  
Deputy Chief Executive

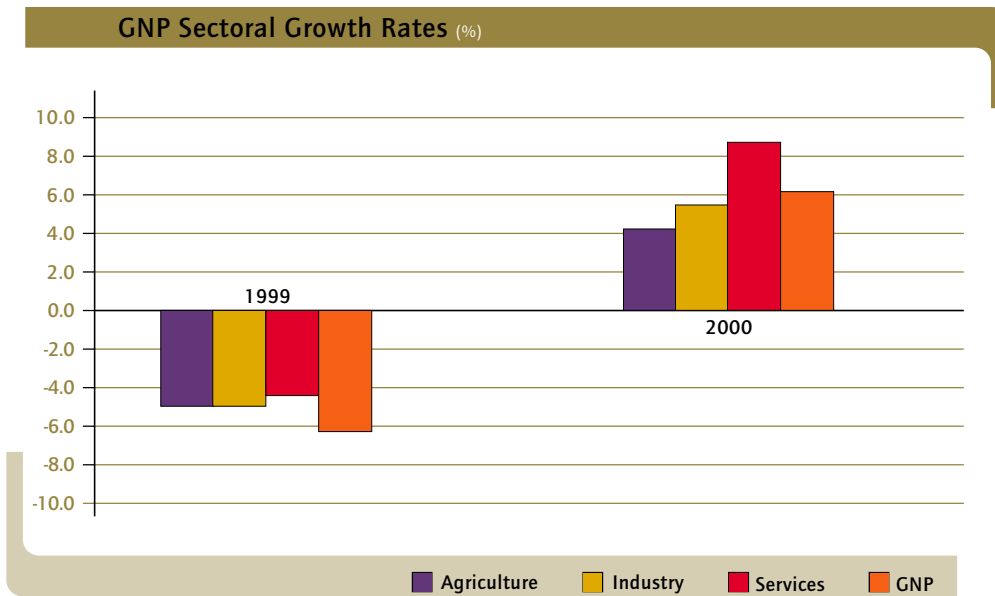
**11** Yusuf Ziya Toprak  
Deputy Chief Executive

As of March 2001

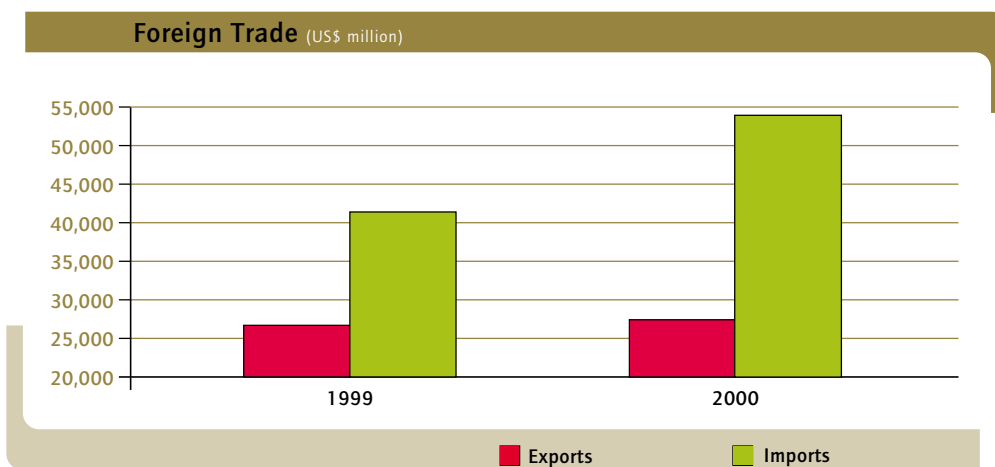


## Economic Trends

Lower interest rates revived domestic demand in 2000, leading the economy to grow by 6.1% for the year. Volatility experienced in the financial markets in the second half of November sent overnight interest rates soaring to 2,000%. The crisis was partially contained by the inflow of \$10.4 billion from the IMF but rising risk premiums kept interest rates well above pre-crisis levels.

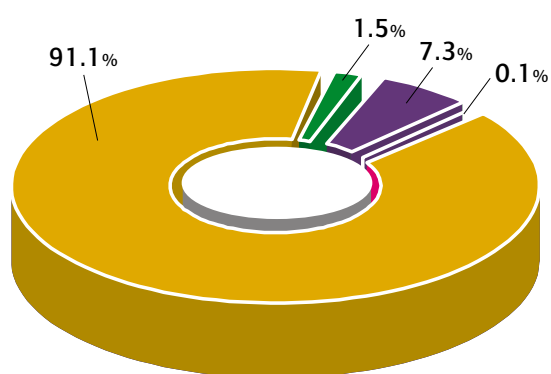


Imports increased by 33.1% to \$54.2 billion, due to a general economic recovery driven by strong domestic demand, and the rise in international oil prices. The appreciation of the TL in line with the foreign exchange rate program kept exports at \$27.5 billion, 3.4% over 1999 figures. Accordingly, the foreign trade deficit widened considerably, resulting in a current account deficit of \$9.8 billion.



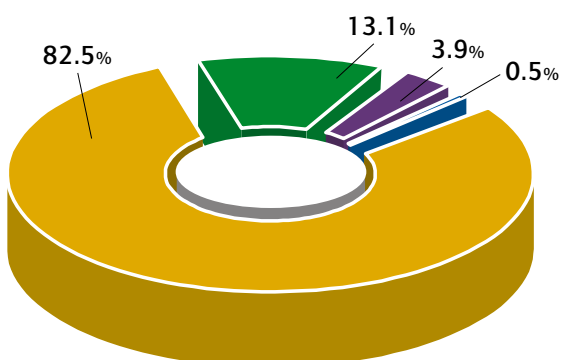


### Exports by Sector 2000



- Industry
- Agriculture
- Mining
- Other

### Imports by Sector 2000

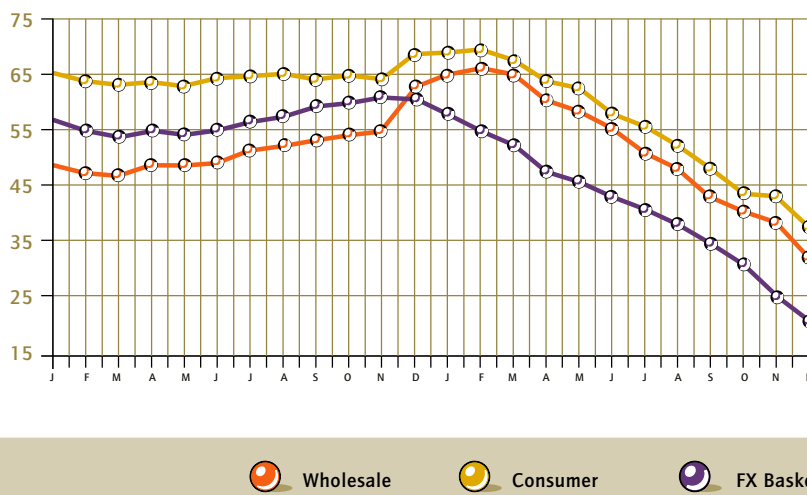


- Industry
- Mining
- Agriculture
- Other

Consolidated budget revenues for the year amounted to TL 33.8 quadrillion, and expenditures totaled TL 46.6 quadrillion, including TL 20.4 quadrillion in interest payments. Therefore, the budget had a deficit of TL 12.8 quadrillion, while the primary balance yielded a surplus of TL 7.6 quadrillion. On the other hand, domestic debt stock rose to TL 36.4 quadrillion at year-end, an increase of 58.9% from TL 22.9 quadrillion at the end of 1999. Foreign debt stock amounted to \$114.3 billion at year-end, 11% over 1999 figure.

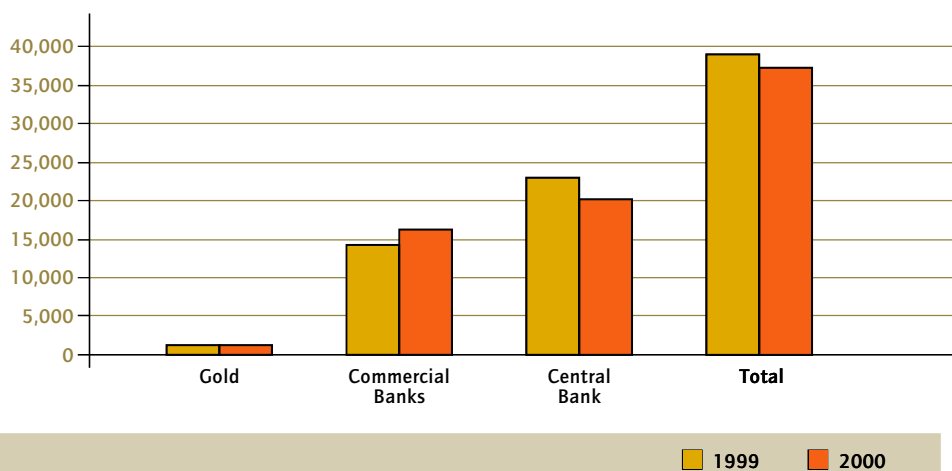
The three-year stand-by agreement signed with the IMF in December 1999 aimed to reduce inflation to single digits through implementation of monetary, fiscal and foreign exchange rate policies. The effect of the program started to become evident in March 2000; by year-end, average annual rate of wholesale inflation was 51.4% (32.7% year-on-year) while average annual consumer inflation was 54.9% (39% year-on-year).

### Changes in The Price Indices and FX Rates (Year-on-year percentage changes)



Foreign exchange markets were stable in 2000, in line with the Central Bank's monetary and foreign exchange rate program. At year-end, the US dollar had appreciated by 24.4% to TL 671,765; the German mark increased by 14.1% to TL 316,265; and the foreign exchange basket consisting of US\$1 + Euro 0.77 marked a 19.9% increase. As of December 26, 2000, the Central Bank's reserves totaled \$19.6 billion and international reserves amounted to \$37.4 billion at year-end, less than the previous year.

### International Reserves (US\$ million)

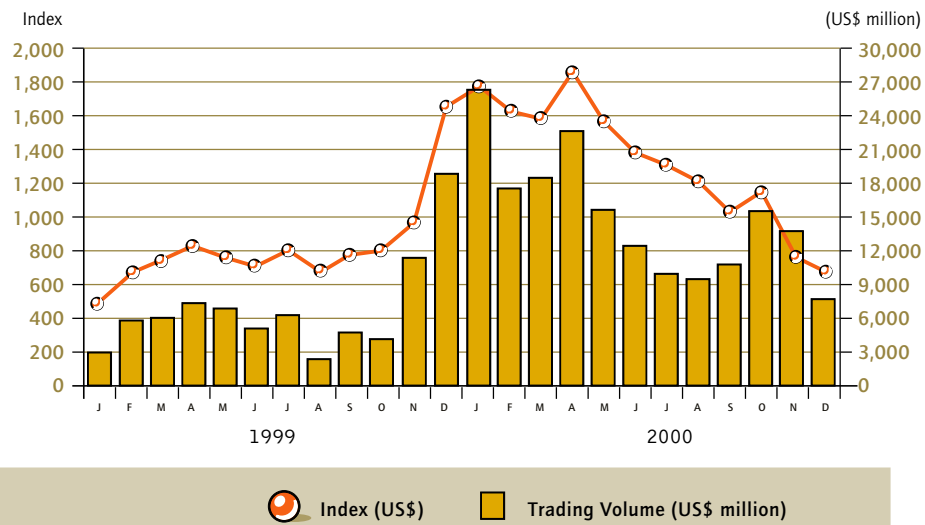




Interest rates of government securities declined sharply in 2000 in line with the economic program, though rising in November and December in response to the liquidity crunch in the market. This brought the average compound interest rate of government securities to 38.2%.

The Istanbul Stock Exchange National -100 Index exceeded 20,000 in mid-January as interest rates fell, declining to 15,000-16,000 on profit taking and then rising again to 19,206 in April. The market turned bearish in the following months in the absence of any new inflow of funds, slow progress on privatization, a lack of positive expectations, continuing public offerings and a higher current account deficit, increasing selling pressure of foreign investors. From mid-November, negative developments in emerging markets and fears regarding the stability of the banking sector, created a demand for foreign exchange, especially from foreign investors triggering a liquidity crisis in mid-November. Interest rates climbed steeply and the index fell down to 7,109 points in early December. Although the index rose again with restored confidence owing to the commitment of financial support by the IMF and the World Bank, it closed the year at 9,437 points decreasing by 38% over end-1999 figure.

**The ISE National-100 Index and Stock Trading Volume**

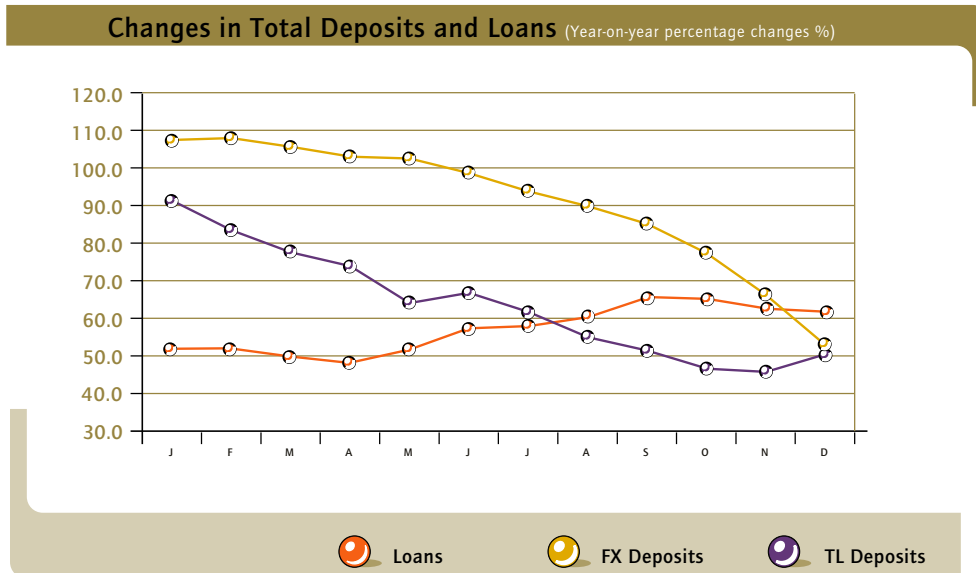


## DEVELOPMENTS IN THE BANKING SECTOR

The banking sector's profit performance declined in 2000 as it struggled to adjust to changes in legal and economic conditions. In 2000, net loss of the sector increased by 612% to \$4,034 million, compared to \$566 million in 1999, mainly due to the decline in net interest income and an increase in non-interest expenditure. This could be attributable to extreme volatility in interest rates during the final six weeks of the year, when intensified demand for foreign exchange triggered a liquidity crisis. Anxiety created by the delays in structural reforms and privatization and the increased risk in other emerging markets fueled fx demand among international investors at the same time domestic banks sought to close their short positions as the end of the year approached. The number of banks under supervision of Savings Deposit Insurance Fund rose to 11 by year-end following the take over of three banks by the Banking Regulatory and Supervisory Board, which started to operate on August 31, 2000. In addition, the Board revoked the licenses of two other banks.

According to weekly provisional data released by the Central Bank, TL deposits totaled TL 30.9 quadrillion in 2000, an increase of 43.8%, while foreign exchange deposits amounted to TL 25.4 quadrillion, up 37.9% over 1999 figures. Thus total deposits, including both TL and foreign exchange deposits (excluding interbank deposits), amounted to TL 56.3 quadrillion – an increase of 41.1%, far below the 105.1% rate of growth experienced in the previous year.

Loans extended by deposit-taking banks reached TL 25.9 quadrillion, increasing by 63.3% in 2000, compared to a 51.1% increase in 1999. The rapid growth in loans stemmed primarily from the increase in consumer loans. In 2000, the banking system credit volume including loans extended by deposit-taking banks, development and investment banks, and Central Bank direct credits, amounted to TL 30.4 quadrillion, an increase of 57%, on par with the 56% expansion recorded in 1999.





## EXPECTATIONS

Markets were still reeling from the effects of the November 2000 liquidity crisis when political tension led to a new wave of volatility in February 2001. The efforts of the Central Bank to maintain monetary targets aggravated the existing problems of state banks, bringing the payment system to a standstill and pushing interest rates to record highs. Unsustainable imbalances between interest, foreign exchange and inflation rates prompted the government to float the Lira on February 22.

"Turkey's Transition Program to a Strong Economy", which was announced on April 14, seeks to overcome the crisis affecting Turkey and reach decisive macro targets. The plan is based on attainment of a sound balance in public finances, implementation of an incomes policy in line with inflation targets and establishment of a legal framework that will ensure achievement of these goals.

Erosion of purchasing power due to the devaluation of the TL, funding problems and high interest rates will slow economic activity in the first half of the year, with a gradual improvement expected in the second half. The economy is anticipated to contract by 3% in 2001.

Inflation rates were up sharply in March and April, reflecting the steep increase in foreign exchange rates and price hikes in public goods. Inflation is expected to display a downward trend in the second half of the year due to tight fiscal policies and the restructuring of the banking system. The wholesale price index is expected to rise by 57.6% for the year while consumer price increases are targeted at 52.5%. The success of the incomes policy, an important tool in the battle against inflation, depends on the support of all segments of society.

The floating of the Lira is expected to boost revenues from tourism and exports while imports are expected to fall parallel to the decline in domestic demand, creating a current account surplus.

In 2001, pulling down the high level of real interest rates to reasonable levels will be one of the key issues of the new economic program. In this regard, besides the monetary policy to be implemented, privatization, rehabilitation of the banking system, resolving the problems of public sector banks and removing the pressure of these banks on the financial system are all deemed to be of great significance.

İşbank performed successfully in 2000 despite increased competition for retail and commercial business and narrower margins, demonstrating its leadership in key areas.



### Retail Banking

#### Increasing customer satisfaction

İşbank has adopted a customer focused approach to its extensive retail business to achieve sustainable leadership in this area. The Retail Banking Performance Development Project, which was initiated in September 1998, has been effective in making branches more customer and sales oriented. By end-2000, 147 branches had been included in the project in which 70 marketing specialists are coordinating marketing efforts. The results of the project have been very encouraging, showing a clear improvement in cross selling of products. This has generated good results in terms of sales of credit cards, overdraft accounts and automatic payment orders.

Segmentation and the renovation of 100 branches is the first stage of a massive strategic reorganization that aims to achieve a new, more upscale corporate look and separate customer service, marketing and operations. This is a very significant change for İşbank, which last remodeled its branches in the late 1980s. The branch change program will continue at a slower pace in 2001.

İşbank was active and competitive in the consumer installment credit market, especially during the first part of the year achieving a 30% market share in car loans. During 2000, the total amount of consumer installment credits reached TL 994,875 billion, compared to TL 241,376 billion in 1999. The year-end balance of consumer installment credits stood at TL 579,662 billion, up 321% over the previous year, comprised of 95% TL and 5% foreign currency credits. TL 435,000 billion of the outstanding balance is payable during 2001. Asset quality is high, with an incidence of non-performing loans of 0.67% at year-end. As of end 2000, İşbank's market share in installment credits declined from 17% to 15%.

The number of overdraft account increased from 535,862 in 1999 to 679,496 in 2000. The outstanding balance rose by 83% to TL 47,196 billion, up from TL 25,769 a year earlier.

İşbank is a major player in credit cards. It ranked second in issuing with an 11.2% market share and over 1.5 million cards. İşbank's market share in credit card balances increased from 9.8% in 1999 to 11.9% in 2000. The Bank considers this is a growing and important business and has introduced several co-branded cards with various stores and hypermarkets. It is planning to launch a new bonus installment card MAXIMUM with Mastercard in first half of 2001. The bonus point program for credit cards has been widely successful. In an additional perk, the İşbank Millennium Lounge at Istanbul Atatürk Airport International Terminal offers complimentary services to İşbank credit card holders.



The emphasis on Point of Sale machines has paid off. The Bank increased the number of its POS machines from 5,000 to 53,477 in three years. In 2000, the volume of purchases made by credit card or bank card through İsbank POS increased to more than \$2 billion or around 13% of the total market.

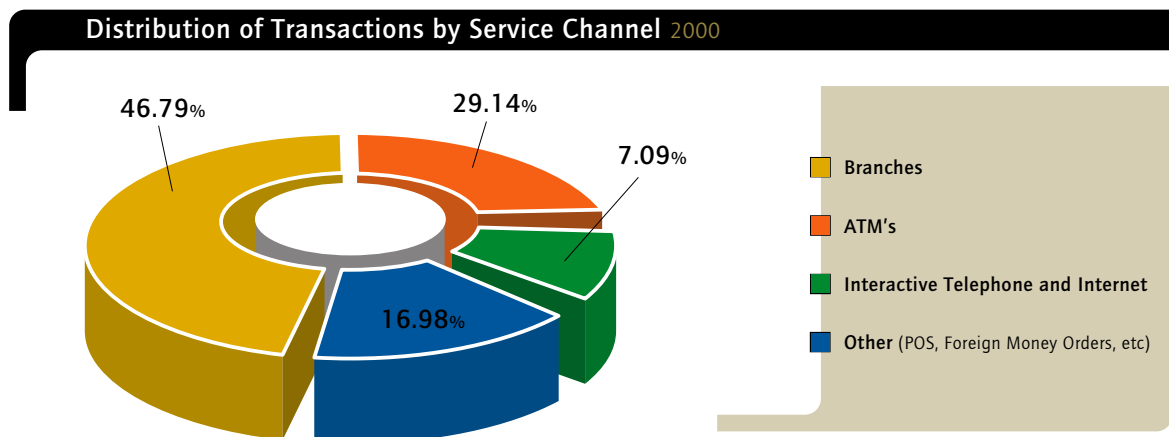
The Bank is also a leader in bill pay and payroll applications. It handles utility, telephone, tax, unemployment insurance and social security payments and collects fees for 37 private schools and 43 state universities. In 2000, a payroll agreement was signed with PTT, which has approximately 25,000 employees. By the end of the year, İsbank was handling payroll operations for 8,805 companies, 17% more than 1999 and paying salaries to 953,589 people, 11% over 1999.

In 2001, İsbank's investment in POAŞ, the largest gasoline retailer in Turkey, will create valuable synergies with banking business at the retail end as will Aria, the new GSM 1800 network. Customers will be able to recharge their prepaid cards in İsbank ATMs by debiting their account. This is just the first of many incentive campaigns under consideration with Aria that will stimulate retail activities.



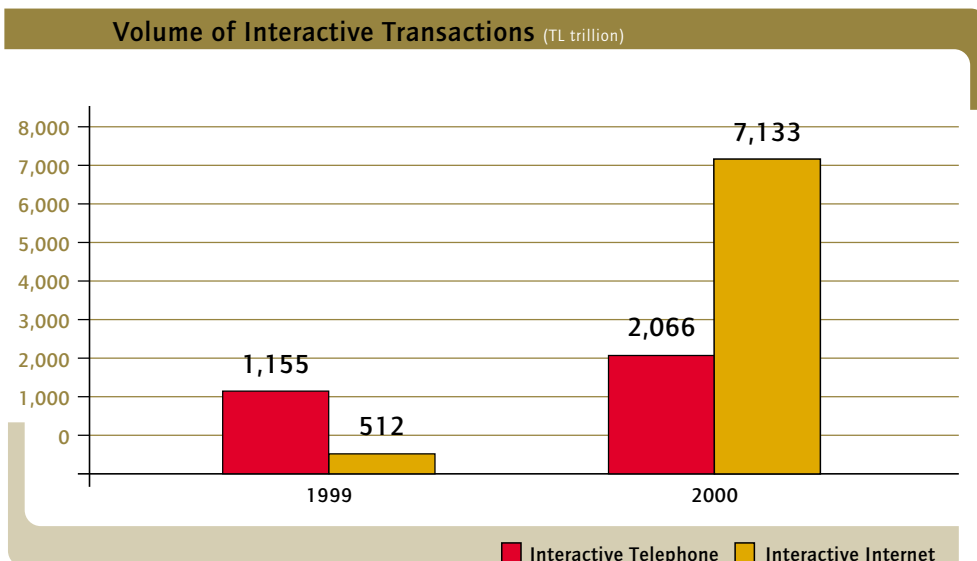
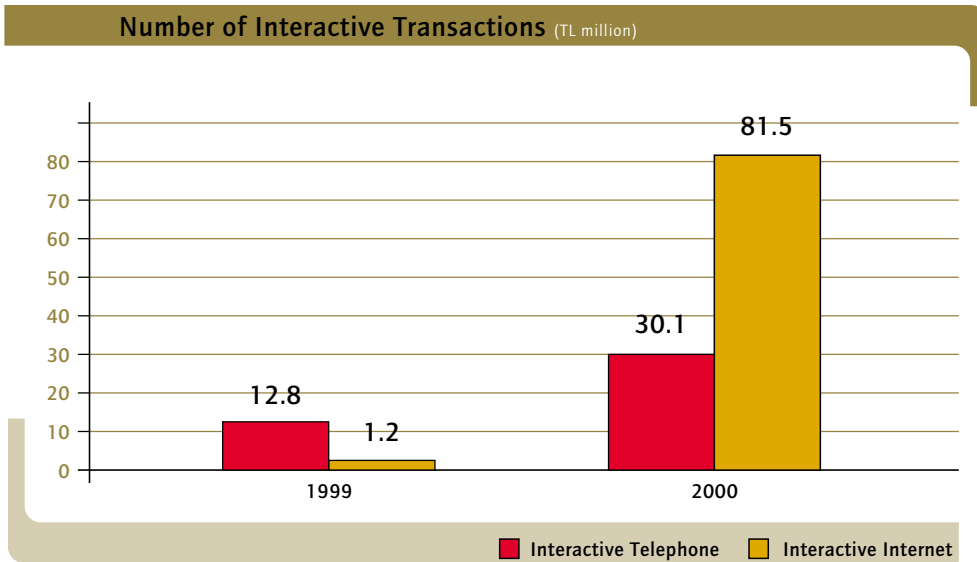
## Alternative Distribution Channels Making it easier for customers to reach İsbank

Establishment of a separate department in November 2000 which is responsible for developing and managing alternative distribution channels underlines the importance İsbank assigns to non-branch channels. Alternative service distribution channels currently handle 53% of transactions, as shown by the chart below. The most dramatic increase was seen in Internet utilization, which now makes up 5% of total transactions. İsbank has the largest number of ATMs of any private bank in Turkey – 2,175 at the end of 2000 – and handled 29% of total transactions through them.



The number of customers capable of using all alternative distribution channels climbed by 145% to 712,401 in 2000. Internet transactions increased from 1% to 5% of total non-cash transactions in two years. Utilization is expected to increase further in 2001 as customers become aware of the cost and time advantages of Internet banking. The establishment of İşnet as our Internet Service Provider also had a positive impact on the number of registered customers and utilization.

In addition to existing self-service telephone banking performed on IVR system by customers, the Call Center, consisting of well-trained customer-oriented agents went into service in September as a new part of Interactive telephone banking services of the Bank. Centralization of customer services in the Call Center increased efficiency and service quality, improving customer satisfaction. In order to encourage the use of Internet and self-service telephone banking on IVR, transactions done over these channels, with the exception of stock trading, are performed free of charge. İşbank's telephone banking service is ranked number one in Turkey in terms of the number of transactions.





## Commercial Banking

### Maintaining asset quality while expanding the loan portfolio

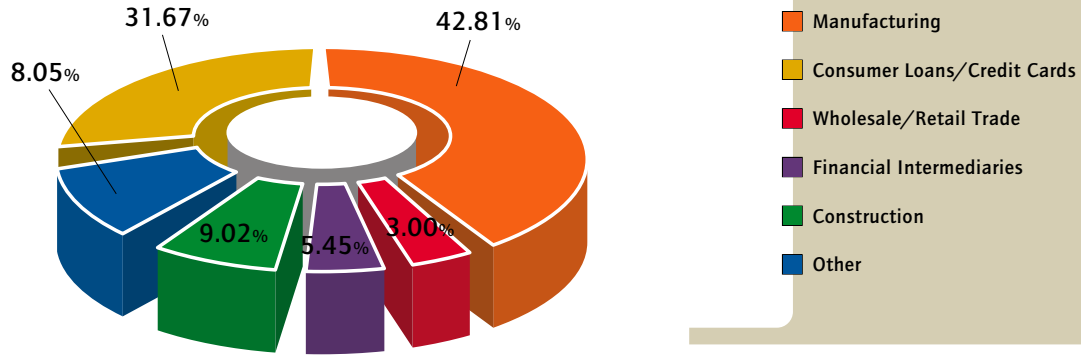
İşbank has a diversified loan portfolio in terms of both sector and customer exposure. The Bank has commercial lending relationships with more than 400 of the top 500 companies in Turkey as well as a significant presence in lending to medium-sized companies. The Bank maintained its market share in commercial lending during the year, increasing TL cash loans by 167% and short-term FX loans by 52%. On a consolidated basis, cash loans rose by 79%, exceeding targets. Market share for total cash loans among private sector commercial banks increased from 14.6% to 16%. İşbank strove to keep asset quality high through cautious and thorough risk evaluation systems. The ratio of non performing loans at year-end was 5.6%, half the sectoral average of 10.52%. Provisions covered 88% of possible loan losses.

The Bank's policy is to concentrate on short-term loans with demonstrable liquidity, security and profitability. On the corporate side, İşbank seeks to leverage its image of stability and strong relationships with blue chip companies and capitalize on its superior low-cost funding base. Attention will be given to the foreign trade and energy sectors in 2001. The large branch network, wide range of products and technological infrastructure give İşbank an advantage in lending to small and medium sized enterprises.

#### Outstanding Credits (TL billion)

|  | 1999             | 2000             | Change (%)    |
|--|------------------|------------------|---------------|
| <b>TL CASH CREDITS</b>   |                  |                  |               |
| Market   | 181,039          | 262,768          | 45.14         |
| Export   | 5,988            | 17,096           | 185.50        |
| Eximbank Credits   | 19,203           | 21,975           | 14.44         |
| Medium and Long-Term   | 4,902            | 118,350          | 2.314.32*     |
| Consumer Credits (Short+Medium/Long-Term)  | 163,443          | 627,404          | 283.87        |
| Credit Cards   | 105,795          | 234,595          | 121.74        |
| <b>TOTAL</b>   | <b>480,370</b>   | <b>1,282,188</b> | <b>166.92</b> |
| * The high rate of increase in medium and long-term loans stems from commercial loans with monthly installment payments that started to be utilized in 2000. |                  |                  |               |
| <b>FX CASH CREDITS</b>   |                  |                  |               |
| From Bank's Sources-Short-Term   | 782,434          | 1,180,640        | 50.89         |
| From Bank's Sources-Long-Term  | 343,024          | 413,045          | 20.41         |
| Eximbank Credits   | 23,664           | 40,863           | 72.68         |
| <b>TOTAL</b>   | <b>1,149,122</b> | <b>1,634,548</b> | <b>42.24</b>  |
| <b>TOTAL CASH CREDITS</b>  | <b>1,629,492</b> | <b>2,916,736</b> | <b>79.00</b>  |
| <b>NON-CASH CREDITS</b>  |                  |                  |               |
| FX Letters of Guarantee and Prefinancing Guarantees  | 842,954          | 1,024,364        | 21.52         |
| Commission Income on FX Letters of Guarantees  | 9,469            | 12,953           | 36.79         |
| Acceptance Credits and Letters of Credit   | 514,172          | 547,960          | 6.57          |
| Commission Income on   |                  |                  |               |
| Acceptance Credits and Letters of Credit   | 2,681            | 3,880            | 44.72         |
| TL Letters of Guarantee  | 219,332          | 349,761          | 59.46         |
| Commission Income on TL Letters of Guarantee   | 7,082            | 8,868            | 25.22         |

## Sectoral Distribution %



## Capital Markets

Making investing available to everyone

İşbank is a major player in the capital markets in Turkey. In 2000, trading volumes rose well above the market increases in all categories.

İşbank's Transaction Volume in the Capital Markets (TL billion)

|                    | Total Market Transaction Volume |               |            | İşbank Transaction Volume |             |            |
|--------------------|---------------------------------|---------------|------------|---------------------------|-------------|------------|
|                    | 1999                            | 2000          | Increase % | 1999                      | 2000        | Increase % |
| Equities*          | 73,754,669                      | 222,330,792   | 201        | 1,898,293                 | 8,117,992   | 327        |
| Bills-Bonds-Repo** | 1,257,106,876                   | 3,020,861,452 | 140        | 53,794,504                | 170,145,654 | 216        |
| - on exchange      | 540,012,057                     | 1,349,194,970 | 150        | 27,570,575                | 99,613,483  | 261        |
| - off exchange     | 717,094,819                     | 1,671,666,482 | 133        | 26,223,929                | 70,532,171  | 169        |

(\*) İş Yatırım / (\*\*) İşbank

(\*) Since the Capital Market Board regulations allow banks to provide services only as an agent for the trading of stocks, İşbank continued to provide services to local and foreign investors through İş Yatırım Menkul Değerler A.Ş. (İş Investment Securities Inc.) in 2000.



İşbank's strength in this area reflects its high customer penetration and the development of trading on the Internet, telephone and ATMs. During the year this was further improved by introduction of real-time quotes and immediate execution of large orders. Small orders are executed after trading hours and after hours buy/sell orders are grouped and executed immediately the next morning. The number of active investment accounts soared by 51% to 672,401 during the year, reflecting the contribution of public offerings.

İşbank acts as a broker for 38% of stock market investors in Turkey. İş Yatırım increased its share in the stock market from 2.57% to 3.65% in 2000, thus becoming the fourth largest brokerage house among 124 members of the stock exchange, compared to the number ten position in 1999.

According to Istanbul Stock Exchange data, İşbank was one of the leading banks in terms of trading volume on the ISE Bonds and Bills Market, Repo-Reverse Repo Market, Outright Sales and Purchases Market and OTC Repo-Reverse Repo transactions in 2000.

In mutual funds, İşbank's eight funds claimed over 20% of the market with assets of TL 404 trillion. To further strengthen its position in the mutual fund market, ISE-30 Index Fund was launched in April and capital of the Fixed Income, Liquid and ISE-30 Index funds was raised. Furthermore, application has been made to set up four new funds, namely ISE Financial Index, ISE Technology Index, ISE Metallurgy and Machinery Index, and A-type International Securities funds.

In corporate finance, İş Yatırım lead managed eight public offerings, co-managed four and participated as a consortium member in two, marketing a total of TL 202.7 trillion in shares. İş Yatırım also acted as an intermediary in the capital increases and dividend payments of 15 companies.

Assets held by İşbank international custody clients rose by 89% to an average of \$1.1 billion in 2000.

İş Portföy Yönetimi A.Ş (İş Portfolio Management Inc) was established to render portfolio management services to institutional investors.

In addition, İş Risk Sermayesi Yatırım Ortaklığı A.Ş (İş Venture Capital Investment Inc) was founded to invest in technology focused small and mid-sized companies with high development potential.

In 2001, a new internet site will be launched as a finance portal for customers and potential customers at [www.isteyatirim.com](http://www.isteyatirim.com). The site will offer general economic data and detailed evaluation of stocks, foreign currency, mutual funds, deposits, bonds and bills, gold and other investment instruments. İşbank targets raising its market share in all areas of the capital markets.



## Treasury

### Effective and flexible management of assets and liabilities

Rapid changes in 2000 in both economic and political spheres were reflected in volatility in the financial markets. Flexible pricing policies taking into account cost, return and liquidity were vital to effective management of the Bank's assets and liabilities. The composition of asset and liability items on the balance sheet varied parallel to changing market conditions and opportunities.

The decline of TL interest rates in 2000 parallel to the monetary policy targets of the government made marginal cost and return a more important criteria for the financial sector than in previous years. İşbank responded to these changes by applying a flexible pricing policy in 2000, giving importance to real banking activities and increasing its loan portfolio significantly. The Bank succeeded in increasing deposits despite the highly competitive environment, retaining its privileged status within the banking sector.

İşbank sought to achieve a balanced composition between fixed and floating rate securities in order to minimize risk from interest rate fluctuations. At the same time, İşbank took maximum advantage of interest rate expectations through active participation in the TL money markets.

As in past years, in 2000 İşbank monitored developments in the local and international markets closely and increased volume in both foreign currency/TL transactions, capitalizing on its large branch network, extensive customer base and competitive pricing policies. The Treasury Customer Desk achieved a significant increase in transaction volume and in the number of customers.

Management of exchange rate, interest, loan and parity risks was handled successfully throughout 2000 with the application of risk management techniques and risk in the foreign currency position was reduced to the minimum level.

İşbank continued to increase business volumes in the international money, foreign exchange and capital markets in 2000 and witnessed higher demand from correspondent banks for increased cooperation.

İşbank obtained a total of \$775 million from the international syndicated loan market in 2000. In August, a \$500 million facility was signed, the largest loan to date for a Turkish bank with the lowest interest rate. In December, the Bank signed a \$275 million syndicated facility at a favorable interest rate despite the crisis that swept the Turkish financial markets in November, signifying the confidence of international financial community in İşbank.

In addition to syndicated loans, İşbank finalized a \$150 million securitization deal backed on the SWIFT MT100 remittances. The first tranche of the facility for \$88.8 million has a maturity of three years while the second tranche of \$61.2 million has a tenor of five years.

In 2001, the Bank will give utmost priority to establishing risk management systems and developing techniques to protect from every kind of risk.



## International Banking

### Expanding the overseas network

International trade activities at İsbank are delivered through 78 fully authorized, numerous partially authorized domestic branches and five free zone branches in Turkey.

Overseas, İsbank has branches in the United Kingdom and the Turkish Republic of Northern Cyprus. Our subsidiary in Europe, İsbank GmbH, operates through 14 branches in Germany, two branches in The Netherlands, one in France and one in Switzerland.

The expansion of the international network of İsbank continued in 2000. Our subsidiary İş-Dublin Financial Services Plc became active in May 2000. Procedures to establish an off-shore branch in Bahrain have been completed and the branch became operational in April 2001. Preparations in regard to the opening of two branches in the Turkish Republic of Northern Cyprus are being completed and these branches will be opened in the first half of 2001. The New York Representative Office became active on January 2, 2001.

The technical infrastructure was improved during the year in order to deliver import and export transactions to a wider customer base throughout the country. İsbank handles most of its transactions via a wide correspondent network totaling 1,360 banks in 122 countries as of the end of 2000.

İsbank continues to handle incoming and outgoing foreign currency transfers throughout its nationwide branch network. İsbank increased outgoing foreign currency remittances by 60% in 2000 to \$12.3 billion while incoming foreign currency remittances reached \$6.8 billion, 11% over the previous year, maintaining its leadership in this area.

As of year-end 2000, İsbank had booked \$4.1 billion in import transactions and \$2.4 billion in export transactions. This gives İsbank a very significant share of Turkey's international trade volumes: 8% for imports and 9% for exports. The Bank will leverage its advantages and strengths to gain more market share in foreign trade transactions in 2001.



## Equity Participations

### Continuing a proud tradition of private sector entrepreneurship

Since its establishment in 1924, İşbank has contributed to the development of industry and finance in Turkey. The Bank has pioneered many new areas of business through investments and participations in the industrial and finance sectors. In the 76 years since its foundation, the Bank has taken equity stakes in 281 companies and divested shares in 200 of these companies over time. İşbank holds equity stakes in 81 companies operating in the telecommunications, petroleum distribution, glass, iron and steel, tire, insurance, banking, factoring and leasing.

İşbank is proud to be a founder of some of the most important industries in Turkey. In 1925, the Bank established Anadolu Anonim Türk Sigorta Şirketi, which today is the leading insurance company in Turkey. In 1935, it established the first glass manufacturing company in Turkey, Türkiye Şişe ve Cam Fabrikaları A.Ş., now the second largest producer of household glass products in Europe and the third largest in the world. In 2000, İşbank, with its partner Telecom Italia Group, submitted the winning bid for the first GSM 1800 License and acquired 51% of Petrol Ofisi A.Ş. with its partner Doğan Group.

The book value of the participations controlled by İşbank at the end of 2000 amounted to TL 993 trillion and the value of its minority stakes in various companies is TL 166 trillion. A list of the major equity participations is provided at the end of this report.



## Information Technology

### A pioneer in new applications

İşbank is a pioneer in development and application of information technologies in Turkey. This tradition continued in 2000 as İşbank became the first financial institution to launch WAP banking applications. In 2001, İşbank will be able to send confirmation to customers for bill payments and stock trades by short message service (SMS) on mobile phones.

During the year parallel to rising business volumes, the capacity of the central system was raised from 447 MIPS to 1,161 MIPS. This will enable the system to make a smooth transition to a SYSPLEX environment.

Work was done to apply a relational database and related technologies during the year in order to speed up the implementation of a central system. The IBM DB2 relational database environment was prepared and tested and made ready for the software development group to utilize.

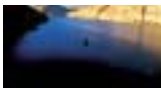
İşbank has developed an Intranet system with all 843 branches, except 20 which use the satellite system due to the inefficient telecom system. Efforts are continuing to improve the speed of data delivery at branches to enhance effectiveness of the system. Widespread use of e-mail communications between branches and Head Office departments has reduced the amount of paper communications.



İşbank has also developed a document management application called MEDIA 2000 to reduce paperwork. MEDIA 2000 was launched in many Head Office departments during the year. Further improvements will be made by introducing virtual private network (VPN) for data transfer between branches. The Bank is also focusing on developing voice and image capabilities for various applications.

Software has been selected for the data warehouse project and work is continuing to develop this. The range of applications on the Internet branch has been broadened to include credit card statements, automatic repurchase agreement orders and dividend and preemptive rights transactions. Receipts of money transfers ordered through the self-service telephone banking on IVR and internet are now sent by e-mail or fax. Buy orders for IPOs can now be made through ATM and Internet and charged to the customer's credit card.

In 2001, importance will be given to developing a virtual card. Priority will be given to developing Data Warehouse and Operations Center projects.



## Organization and Premises & Real Estate

### Increasing prestige and visibility

İşbank enhanced its prestige and visibility in 2000 by moving its headquarters from Ankara to Istanbul. İş Towers was completed and the building officially opened with a gala reception on August 26, 2000, the 76th anniversary of the foundation of the Bank. İşbank occupies the 52-story tower- the tallest building in Istanbul - while subsidiaries are housed in the other two towers, thus improving synergy.

A major branch renovation project has also improved İşbank's image and made the branches customer-focused delivery channels for a wide range of banking products and services. Branches have been segmented and reorganized according to a customer-focused approach into retail, commercial and corporate marketing, operations and self-service units. At year-end, work had started on 125 branches and 93 had been completed. The 32 currently under construction will be completed in the first part of 2001.

During the year, 11 new branches were opened and 12 merged. At year-end, İşbank had a total of 861 branches.

Work to reduce the need for physical archives and transfer data from paper to an electronic environment are continuing. In addition, an emergency plan is being prepared according to various scenarios to ensure the continuation of bank services and communication in the event of extraordinary disasters or situations.



## Human Resources and Training

### Revising policies to employ an optimum number of qualified personnel

İşbank recognizes the need for highly qualified and motivated human resources in order to maintain its position in the fiercely competitive banking sector. Widespread use of technology-based products and services demands well-educated, highly paid employees who can use and market these products efficiently. Thanks to electronic banking tools, banks can now provide better service, faster and with fewer employees.

Therefore, İşbank felt the need to revise its human resources policies to employ an optimum number of qualified personnel and started working with Arthur Andersen Consultancy Co. to redesign its human resources strategies and applications. The project, which started in October 1999, aims at developing new models that deliver greater employee satisfaction parallel to the Bank's needs.

İşbank is a major employer in Turkey as well as the banking sector. In 2000, the number of employees increased from 15,867 to 15,945. During the year, 17,519 people applied for a job at İşbank and 1,446 were hired: 1,260 as tellers and clerks, 75 management trainees, 31 assistant internal auditors, 47 IT specialists and 33 professionals, attorneys and engineers.

As an organizational policy, open management positions are fulfilled by promotions from lower levels within the Bank. For this reason, İşbank gives great importance to the training needs of its employees and offers training and internship opportunities both within Turkey and abroad. Depending on each employee's professional field of interest and position, and the needs of the organization, continuous in-house training programs are implemented at the Bank's training centers in İstanbul, Ankara and İzmir, as well as other alternative locations.

During the year, 7,753 staff members attended these in-house training programs. Another 1,281 participated in programs offered by professional training organizations or institutions, including 44 employees who attended programs abroad.

In 2000, special importance was given to retail banking topics and customer-oriented approaches to support projects to renovate the branches and enhance performance in retail banking. Development of web-based distance learning on the Bank's intranet site will be a priority in the coming years.



## Support for Culture and the Arts

### Enriching the life of the community

Since it was founded by Atatürk in 1924, İşbank has supported culture and the arts through its publications, art galleries, painting collection, various exhibitions and concerts. In this sense İşbank has pioneered the concept of corporate patronage in Turkey.

Kültür Yayınları, a subsidiary of the Bank plays an important role in enriching intellectual life by publishing books on the arts, philosophy, economy, sociology and other subjects.

The painting collection of İşbank, considered the most extensive in Turkey with more than 2,000 works of art, is a history of Turkish painting. The Bank continues to support art by organizing exhibition at its galleries all over the country and at İş Towers in İstanbul.

İşbank sponsored two important exhibitions during the year. In the cooperation of the Ministry of Culture, the Bank organized "The Sultan's Portrait", a show of 240 paintings of Ottoman rulers at Topkapı Palace Museum. "Once Upon A Time İstanbul- From Empire to Republic", a show of photographs taken by National Geographic over the last century, was held in the Darphane-i Amire (Imperial Mint). The exhibition mirrored Turkey's transformation and changing lifestyle and culture.

İş Sanat / İstanbul Hall, which opened at İş Towers in November 2000, has quickly become an eminent and distinguished concert hall. Many worldwide famous classical, jazz and ethnic artists make a significant contribution to the city's cultural life. İş Sanat / İstanbul Hall is committed to producing projects that bring together well-known local and international talents, as well as to giving young artists the opportunity to perform.



İş Sanat / İstanbul Hall



Opinion of Independent Auditor's  
Financial Statements  
Notes to Financial Statements

**TÜRKİYE İŞ BANKASI A.Ş.**

**INDEPENDENT AUDITOR'S REPORT FOR THE  
1 JANUARY 2000 - 31 DECEMBER 2000**

We have audited the accompanying balance sheet of Türkiye İş Bankası A.Ş. (the "Bank") as at 31 December 2000 and the related statement of income for the period 1 January 2000 to 31 December 2000 according to the Banks Act No. 4389, Article 13. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.

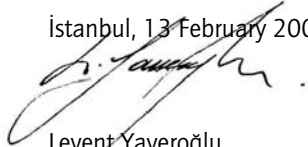
We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above are in conformity with the uniform chart of accounts, uniform balance sheet and statement of income, uniform notes to the financial statements, accounting and valuation standards and the records of the Bank as described by Article 13 item 1 b of the Banks Act.

DRT DENETİM REVİZYON TASDİK  
YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

Member Form of DELOITTE TOUCHE TOHMATSU

İstanbul, 13 February 2001



Levent Yaveroğlu  
Partner

The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than those in Turkey. The standards, procedures and practices to audit the accompanying financial statements are those generally accepted and applied in Turkey.

| ASSETS (TL billion)                  | 31.12.2000       | 31.12.1999       |
|--------------------------------------|------------------|------------------|
| Cash and equivalents                 | 115,141          | 91,258           |
| Cash balances - Turkish Lira         | 74,243           | 46,426           |
| Cash balances - Foreign Currency     | 38,255           | 43,909           |
| Others                               | 2,643            | 923              |
| Banks                                | 789,889          | 545,756          |
| Due from the Central Bank            | 7,002            | 27,196           |
| Due from banks                       | 782,887          | 518,560          |
| - Domestic Banks                     | 35,058           | 97,083           |
| - Foreign Banks                      | 747,829          | 421,477          |
| Other financial institutions         | 0                | 0                |
| Interbank funds sold                 | 179,512          | 213,279          |
| Marketable securities (Net)          | 720,475          | 886,702          |
| Government bonds                     | 456,253          | 724,929          |
| Other bonds                          | 0                | 0                |
| Equities                             | 1,404            | 24,805           |
| Other marketable securities          | 262,818          | 136,968          |
| Loans                                | 2,916,736        | 1,629,492        |
| Short-term                           | 2,035,720        | 1,268,315        |
| Medium and Long-term                 | 881,016          | 361,177          |
| Loans in arrears (Net)               | 20,352           | 0                |
| Loans With Limited Recovery (Net)    | 20,352           | 0                |
| - Gross Receivables                  | 39,333           | 52,576           |
| - Provision for loan losses (-)      | 18,981           | 52,576           |
| Loans with Doubtful Recovery (Net)   | 0                | 0                |
| - Gross Receivables                  | 14,292           | 31,154           |
| - Provision for loan losses (-)      | 14,292           | 31,154           |
| Loans Considered as Loss (Net)       | 0                | 0                |
| - Gross Receivables                  | 110,644          | 36,066           |
| - Provision for loan losses (-)      | 110,644          | 36,066           |
| Interest & other income accruals     | 312,355          | 403,480          |
| Loans                                | 224,458          | 92,767           |
| Marketable securities                | 78,229           | 305,607          |
| Other                                | 9,668            | 5,106            |
| Leasing receivables (Net)            | 0                | 0                |
| Leasing receivables                  | 0                | 0                |
| Unearned income (-)                  | 0                | 0                |
| Reserve deposits at the Central Bank | 419,025          | 260,238          |
| Miscellaneous receivables            | 34,527           | 21,858           |
| Participations (Net)                 | 155,742          | 25,005           |
| Financial Services                   | 16,834           | 16,194           |
| Other                                | 138,908          | 8,811            |
| Subsidiaries (Net)                   | 993,435          | 340,899          |
| Financial Services                   | 313,087          | 193,394          |
| Other                                | 680,348          | 147,505          |
| Long-term securities (Net)           | 666,553          | 85,087           |
| Equities                             | 10,409           | 411              |
| Other long-term securities           | 656,144          | 84,676           |
| Fixed assets (Net)                   | 401,667          | 214,257          |
| Book value                           | 449,735          | 245,343          |
| Accumulated depreciation (-)         | 48,068           | 31,086           |
| Other assets                         | 69,733           | 48,583           |
| <b>TOTAL ASSETS</b>                  | <b>7,795,142</b> | <b>4,765,894</b> |

| LIABILITIES AND SHAREHOLDERS' EQUITY (TL billion)   | 31.12.2000        | 31.12.1999        |
|---|-------------------|-------------------|
| Deposits  | 4,657,156         | 2,978,028         |
| Savings deposits                                    | 1,008,019         | 583,803           |
| Certificates of deposits                            | 0                 | 2                 |
| Government deposits                                 | 7,175             | 4,042             |
| Commercial deposits                                 | 354,365           | 193,196           |
| Other deposits                                      | 155,394           | 151,541           |
| Interbank deposits                                  | 36,949            | 118,976           |
| Deposits in foreign currencies                      | 3,095,254         | 1,926,468         |
| Gold deposits accounts                              | 0                 | 0                 |
| Interbank funds borrowed                            | 45,552            | 106,007           |
| Funds borrowed                                      | 887,189           | 364,001           |
| The Central Bank funds borrowed                     | 0                 | 0                 |
| Other funds borrowed                                | 887,189           | 364,001           |
| -Domestic banks and other institutions              | 63,031            | 42,738            |
| -Foreign banks, institutions and funds              | 824,158           | 321,263           |
| -Subordinated debts                                 | 0                 | 0                 |
| Funds   | 0                 | 0                 |
| Securities Issued (Net)                             | 0                 | 0                 |
| Bonds   | 0                 | 0                 |
| Asset-backed securities                             | 0                 | 0                 |
| Bills   | 0                 | 0                 |
| Interest & other expenses accruals                  | 134,011           | 126,972           |
| Deposits  | 63,084            | 110,596           |
| Funds borrowed                                      | 15,085            | 5,542             |
| Other   | 55,842            | 10,834            |
| Leasing payables (Net)                              | 0                 | 0                 |
| Leasing payables                                    | 0                 | 0                 |
| Deferred leasing expenses (-)                       | 0                 | 0                 |
| Taxes, duties and fees payable                      | 32,232            | 19,024            |
| Import transfer orders                              | 23,110            | 16,218            |
| Miscellaneous payables                              | 22,977            | 33,587            |
| Provisions  | 147,832           | 240,780           |
| Provision for end-of service benefits               | 11,000            | 8,000             |
| General provision for loan losses                   | 27,181            | 10,475            |
| Provision for taxes                                 | 89,251            | 167,096           |
| Other provisions                                    | 20,400            | 55,209            |
| Other liabilities                                   | 205,559           | 47,408            |
| Shareholders' equity                                | 1,383,961         | 582,546           |
| Paid-in share capital                               | 558,964           | 279,399           |
| - Registered share capital                          | 558,964           | 279,399           |
| - Unpaid capital (-)                                | 0                 | 0                 |
| Legal Reserves                                      | 49,542            | 26,947            |
| - I ve II. Legal Reserves                           | 48,242            | 26,947            |
| - Emission Premiums                                 | 1,300             | 0                 |
| - Other Legal Reserves                              | 0                 | 0                 |
| Optional Reserves                                   | 100,277           | 81,058            |
| Revaluation surplus                                 | 156,488           | 103,338           |
| Revaluation Differences                             | 518,690           | 91,804            |
| Loss (-)  | 0                 | 0                 |
| - Current period loss (-)                           | 0                 | 0                 |
| - Previous years' losses(-)                         | 0                 | 0                 |
| Profit  | 255,563           | 251,323           |
| Current period profit                               | 255,563           | 251,323           |
| Previous years' profits                             | 0                 | 0                 |
| <b>TOTAL LIABILITIES</b>                            | <b>7,795,142</b>  | <b>4,765,894</b>  |
| <b>CONTINGENCIES &amp; COMMITMENTS (TL billion)</b> | <b>31.12.2000</b> | <b>31.12.1999</b> |
| Guarantees  | 1,924,155         | 1,578,142         |
| Commitments   | 1,850,906         | 748,982           |
| Derivatives   | 1,567,095         | 365,744           |
| <b>TOTAL</b>  | <b>5,342,156</b>  | <b>2,692,868</b>  |

| (TL billion)  | 31.12.2000 | 31.12.1999 |
|---|------------|------------|
| I- INTEREST INCOME                                      | 1,143,179  | 1,030,509  |
| Interest income on loans                                | 637,683    | 494,319    |
| Interest income on loans - Turkish Lira                 | 470,431    | 347,736    |
| - Short-term  | 362,474    | 335,365    |
| - Medium and long-term                                  | 107,957    | 12,371     |
| Interest income on loans-Foreign currency               | 161,674    | 143,322    |
| - Short-term  | 118,875    | 109,219    |
| - Medium and long-term                                  | 42,799     | 34,103     |
| Interest income on loans in arrears                     | 5,578      | 3,260      |
| Int. differ. for the state backed loans                 | 0          | 1          |
| Interest income on reserve deposits at the Central Bank | 863        | 258        |
| Interest income received from banks                     | 40,151     | 25,008     |
| The Central Bank  | 0          | 1          |
| Domestic banks  | 17,756     | 15,817     |
| Foreign banks   | 22,395     | 9,190      |
| Interest income on interbank operations                 | 37,775     | 22,471     |
| Interest income on marketable securities                | 416,556    | 452,599    |
| Government Bonds and Treasury Bills                     | 414,153    | 452,549    |
| Other marketable securities                             | 2,403      | 50         |
| Other interest income                                   | 10,151     | 35,854     |
| II- INTEREST EXPENSES                                   | 569,841    | 448,414    |
| Interest paid for deposits                              | 513,377    | 423,840    |
| Savings deposits  | 268,496    | 240,377    |
| Certificates of deposits                                | 0          | 0          |
| Government deposits                                     | 175        | 500        |
| Commercial deposits                                     | 20,064     | 18,332     |
| Other deposits  | 63,238     | 78,803     |
| Bank deposits   | 21,763     | 6,519      |
| Deposits in foreign currencies                          | 139,641    | 79,309     |
| Gold deposit accounts                                   | 0          | 0          |
| Interest paid for interbank operations                  | 5,574      | 3,234      |
| Interest paid for funds borrowed                        | 47,446     | 20,389     |
| To the Central Bank                                     | 0          | 0          |
| To domestic banks                                       | 8,804      | 8,826      |
| To foreign banks  | 38,623     | 11,537     |
| Other   | 19         | 26         |
| Interest paid for securities issued                     | 0          | 0          |
| Other interest expenses                                 | 3,444      | 951        |
| III. NET INTEREST INCOME (I-II)                         | 573,338    | 582,095    |

| (TL billion)                                 | 31.12.2000 | 31.12.1999 |
|--|------------|------------|
| IV- OPERATING INCOME                         | 1,937,325  | 792,096    |
| Fees and commissions received                | 149,391    | 99,353     |
| Loans  | 15,335     | 9,373      |
| Contingent liabilities                       | 26,113     | 19,441     |
| Other  | 107,943    | 70,539     |
| Income on capital market operations          | 152,564    | 72,489     |
| Income on foreign exchange operations        | 1,433,582  | 491,997    |
| Dividend from participation and subsidiaries | 52,651     | 27,140     |
| Extraordinary income                         | 0          | 0          |
| Other operating income                       | 149,137    | 101,117    |
| V- OPERATING EXPENSES                        | 2,165,849  | 955,830    |
| Fees and commissions paid                    | 33,476     | 21,565     |
| Loans  | 4,900      | 2,037      |
| Contingent liabilities                       | 8          | 0          |
| Other  | 28,568     | 19,528     |
| Loss on capital market operations            | 46,466     | 503        |
| Loss on foreign exchange operations          | 1,494,055  | 532,892    |
| Personnel expenses                           | 233,458    | 148,623    |
| Provision for end-of-service benefits        | 11,000     | 8,000      |
| Rental expenses                              | 9,342      | 6,577      |
| Depreciation expenses                        | 8,138      | 3,503      |
| Taxes and duties                             | 93,871     | 11,743     |
| Extraordinary expenses                       | 0          | 0          |
| Provision for loans in arrears               | 73,899     | 100,159    |
| Other provisions                             | 42,576     | 58,620     |
| Other operating expenses                     | 119,568    | 63,645     |
| VI- NET OPERATING INCOME (IV-V)              | -228,524   | -163,733   |
| VII- PROF./LOSS BEFORE TAX (III+VI)          | 344,814    | 418,361    |
| VIII- PROVISION FOR TAX                      | 89,251     | 167,038    |
| IX- NET PROFIT/LOSS (VII-VIII)               | 255,563    | 251,323    |

## Balance Sheets Liabilities and Shareholders' Equity

### Shareholders' Equity and Reserves

Our shareholders' equity and reserves consisting of paid-in capital, legal-optional reserve funds and the revaluation fund are given in the tables below compared with those of the previous year.

| (TL billion)         | 2000             | 1999           | Difference     |
|----------------------|------------------|----------------|----------------|
| Paid-in Capital      | 558,964          | 279,399        | 279,565        |
| Legal Reserves       | 49,542           | 26,947         | 22,595         |
| Optional Reserves    | 100,277          | 81,058         | 19,219         |
| Revaluation Fund     | 675,178          | 195,142        | 480,036        |
| Shareholders' Equity | 1,383,961        | 582,546        | 801,415        |
| Provisions           | 147,832          | 240,780        | -92,948        |
| <b>Total</b>         | <b>1,531,793</b> | <b>823,326</b> | <b>708,467</b> |

Our legal and optional reserve funds together increased by 38.71% and reached TL 149,819 billion.

Total revaluation funds increased by TL 480,036 billion, or 245.99%, to reach TL 675,178 billion. This increase stemmed from a profit of TL 52,865 billion earned by the sales of participations and real estate, the revaluation of the Bank's real estate and equipment, the revaluation funds of our participations, and the revaluation of the shares of our financial participations that are traded on the Stock Exchange.

Thus, as of the end of 2000 our shareholders' equity increased by 137.57%, or TL 801,415 billion to TL 1,383,961 billion.

Our reserves, included in the liabilities section of our balance sheet under shareholders' equity, amounted to TL 147,832 billion.

## External Funding

### Deposits

Our total deposits increased by 56.38% or TL 1,679,128 billion, compared to the previous year, to TL 4,657,156 billion. The main groups of deposit accounts are given in the table below compared with the 1999 figures.

(TL billion)

|   | 2000             | 1999             | Difference       |
|---|------------------|------------------|------------------|
| Savings Deposits (CDs incl.)              | 1,008,019        | 583,805          | 424,214          |
| Government, Commercial and Other Deposits | 516,934          | 348,779          | 168,155          |
| -Government                               | 7,175            | 4,042            | 3,133            |
| -Commercial                               | 354,365          | 193,196          | 161,169          |
| -Other                                    | 155,394          | 151,541          | 3,853            |
| Deposits in Foreign Currencies            | 3,095,254        | 1,926,468        | 1,168,786        |
| Bank Deposits                             | 36,949           | 118,976          | -82,027          |
| <b>Total Deposits</b>                     | <b>4,657,156</b> | <b>2,978,028</b> | <b>1,679,128</b> |

Savings deposits increased by 72.66% or TL 424,214 billion, compared to the previous year, to TL 1,008,019 billion.

Government deposits, constituting an insignificant part of our total deposits, have increased by 77.51% to TL 7,175 billion, commercial deposits increased by 83.42 % to TL 354,365 billion, and other deposits rose by 2.54% to TL 155, 394 billion.

While foreign exchange deposits increased by 60.67 %, TL 1,168,786 billion to TL 3,095,254 billion, interbank deposits decreased by 68.94% or TL 82,027 billion, to TL 36, 949 billion.

The table showing the distribution of deposit accounts as demand and time deposits and a graph showing the last five years are given below:

(TL trillion)

|              | TL               | 2000 %        | TL               | 1999 %        | TL               | Difference %  |
|--------------|------------------|---------------|------------------|---------------|------------------|---------------|
| Time         | 3,654,912        | 78.48         | 2,240,626        | 75.24         | 1,414,286        | 84.23         |
| Demand       | 1,002,244        | 21.52         | 737,402          | 24.76         | 264,842          | 15.77         |
| <b>Total</b> | <b>4,657,156</b> | <b>100.00</b> | <b>2,978,028</b> | <b>100.00</b> | <b>1,679,128</b> | <b>100.00</b> |

### Interbank Funds Borrowed

The balance of this account, which is composed of funds borrowed from the Interbank Market, totaled TL 45,552 billion.

### Central Bank Loans

This account showed no balance for 2000, since no loans were obtained from the Central Bank during the year.

### Other Funds Borrowed

The amount of loans provided by other sources, mainly related to foreign borrowings, increased by 143.73%, compared to the figures of the previous year, and reached TL 887,189 billion.

### Interest and Expense Accruals

Our accrual accounts, composed mostly (88.74%) of accrued interest payable on time deposits, repo and other time transactions, increased by 5.54% to TL 134,011 billion.

### Taxes, Duties, Fees and Premiums Payable

The balance of this account at the end of 2000 stood at TL 32,232 billion, representing an increase of 69.44%.

### Import Transfer Orders

The year-end balance of this account, covering the transfer orders regarding import activities from our Bank's FX positions is TL 23,110 billion.

### Other Liabilities

Cash guarantees received, blocked accounts, miscellaneous debts including the deductions from funds payable to the Central Bank of Turkey and the transfer orders waiting for the application of the beneficiaries, and other provisional accounts constitute this group.

### Cash and Equivalents

Cash amounts mostly consisting of Turkish and foreign currency, reached TL 115,141 billion.

Cash held in Turkish Lira has increased by 59.92% compared to the previous year due to our demand for liquidity, while the amount of foreign currency decreased by 12.88%.

### Due from Banks

Cash deposited at the Central Bank, mostly in Turkish currency, totaled TL 7,002 billion.

Deposits with other banks totaled TL 782,887 billion, 50.97% over the previous year. Of this amount, TL 44,949 billion consist of TL accounts, and TL 737,938 billion, equivalent to US\$ 1,114 million, is composed of foreign currency accounts.

### Interbank Funds Sold

This account with a balance of TL 179,512 billion shows deposits in the Interbank Market as of the end of 2000.

### Liquidity Position

Liquid assets, 5.18% of which is held in cash, constitute 28.53% of total assets, correspond to 47.76% of total deposits. The comparative figures with those of previous year are given below.

| (TL billion)                         |                  |                  |                |              |
|--------------------------------------|------------------|------------------|----------------|--------------|
|                                      | 2000             | 1999             | Difference     | %            |
| Cash and Equivalents                 | 115,141          | 91,258           | 23,883         | 26.17        |
| Due from Central Bank                | 7,002            | 27,196           | -20,194        | -74.25       |
| Interbank Funds Sold                 | 179,512          | 213,279          | -33,767        | -15.83       |
| Due from Banks                       | 782,887          | 518,560          | 264,327        | 50.97        |
| Marketable Securities                | 720,475          | 886,702          | -166,227       | -18.75       |
| Reserve Deposits at the Central Bank | 419,025          | 260,238          | 158,787        | 61.02        |
| <b>Total</b>                         | <b>2,224,042</b> | <b>1,997,233</b> | <b>226,809</b> | <b>11.36</b> |

Throughout the year, we worked hard to keep the liquid assets at a level sufficient to meet our commitments at any time.

### Placements

Our total placements increased by 46.10% or TL 1,279,804 billion, compared to 1999, and reached TL 4,056,236 billion. These are shown below as loans and financial placements, compared with 2000 figures.

| (TL billion)         |                  |                  |                  |
|----------------------|------------------|------------------|------------------|
|                      | 2000             | 1999             | Difference       |
| Loans                | 2,916,736        | 1,629,492        | 1,287,244        |
| Financial Placements | 1,139,500        | 1,146,940        | -7,440           |
| <b>Total</b>         | <b>4,056,236</b> | <b>2,776,432</b> | <b>1,279,804</b> |

## Loans

The amount of our loans increased by 79.00% or TL 1,287,244 billion, compared to 1999, and reached TL 2,916,736 billion.

The principles of safety, liquidity, repayment and profitability have been emphasized in our lending activities. During the year the volume of consumer lending increased significantly parallel to market demand as interest rates fell. As always, we paid great attention to vetting customers in order to further increase the quality of the portfolio and did not extend medium and long-term credits, except to experienced and well-known companies. We maintained a balanced geographical diversification, did not allow for risk concentrations and immediately applied for legal action in problem cases.

The distribution of our loans according to their maturity on short and medium-long term basis is given below compared to 1999 figures.

| (TL billion)               | 2000             | 1999             | Difference       |
|----------------------------|------------------|------------------|------------------|
| Short-Term Loans           | 2,035,720        | 1,268,315        | 767,405          |
| Medium and Long-Term Loans | 881,016          | 361,177          | 519,839          |
| <b>Total</b>               | <b>2,916,736</b> | <b>1,629,492</b> | <b>1,287,244</b> |

The ratio of short-term loans to total loans was 77.83% in 1999 and 69.79% in 2000; and;

-short-term loans increased by 60.51% or TL 767,405 billion and reached TL 2,035,720 billion,

-mostly by the effect of increase in consumer loans medium and long-term loans increased by 143.93% or TL 519,839 billion and reached TL 881,016 billion.

## Financial Placements

Our financial placements compared with 1999 results are shown below.

| (TL billion)                     | 2000             | 1999             | Difference    |
|----------------------------------|------------------|------------------|---------------|
| Reserve Deposits at Central Bank | 419,025          | 260,238          | 158,787       |
| Marketable Securities            | 720,475          | 886,702          | -166,227      |
| <b>Total</b>                     | <b>1,139,500</b> | <b>1,146,940</b> | <b>-7,440</b> |

### Reserve Deposits at the Central Bank

Reserve deposits at the Central Bank has increased by 61.02% or TL 158,787 billion, and reached TL 419,025 billion.

Of this total amount, TL 346,171 billion, equivalent to US\$ 522 million, is in foreign currency, and TL 72,854 billion is in Turkish currency.

### Marketable Securities

Due to market conditions, our securities portfolio decreased by 18.75 % or TL 166,227 billion, to TL 720,475 billion.

The amount of Government Bonds and Treasury Bills in our portfolio are above the legally required levels.

## Loans in Arrears

Required provisioning is made for loans under Decree No. 99/13761 in 2000.

## Other Receivables

This account, under which receivables other than credit transactions are recorded, stood at TL 34,527 billion for 2000.

## Subsidiaries, Participations and Long-Term Securities

The 2000 portfolio values of the subsidiaries and participations are shown below in comparison with the figures of the previous year on sectoral basis.

### a) Subsidiaries

| (TL billion)         | 2000           | 1999           | Difference     |
|----------------------|----------------|----------------|----------------|
| Manufacturing Sector | 199,785        | 73,664         | 126,121        |
| Service Sector       | 793,650        | 267,235        | 526,415        |
| -Financial Companies | 313,087        | 193,394        | 119,693        |
| -Other Companies     | 480,563        | 73,841         | 406,722        |
| <b>Total</b>         | <b>993,435</b> | <b>340,899</b> | <b>652,536</b> |

The balance of the subsidiaries account increased by TL 652,536 billion, compared to the previous year, to TL 993,435 billion. TL 112,687 billion of this amount consists of capital increases including an amount of TL 67 trillion of bonus shares obtained at no cost, TL 132,642 billion of participation in six new companies, TL 4,490 billion to acquire more shares in two existing companies, and sale of TL 15,479 billion of our shares in seven companies. A decrease of TL 12,998 billion occurred due to the removal of two companies from the Subsidiaries account. In addition, we posted an increase of TL 431,194 billion in the value of our shares in financial companies due to an increase in foreign exchange rates and a rise in share prices on the Istanbul Stock Exchange.

#### b) Participations

The amount of our participations increased by TL 130,737 billion compared to the previous year, to TL 155,742 billion. During the year, İşbank participated in a capital increase of TL 136,503 billion (TL 5 trillion bonus shares), participated in a new company by paying TL 12 billion, and divested all its shares in two companies for TL 218 billion. The reclassification of one company from the Subsidiaries to the Participations and of another company from the Participations to the Long-term Securities resulted in an increase in the Participations account of TL 173 billion. A decrease of TL 5,733 billion occurred in the Participations account due to the revaluation of the market value of a publicly traded company that was added to the Participations account from the Subsidiaries account.

| (TL billion)         | 2000           | 1999          | Difference     |
|----------------------|----------------|---------------|----------------|
| Manufacturing Sector | 10,739         | 6,665         | 4,074          |
| Service Sector       | 145,003        | 18,340        | 126,663        |
| -Financial Companies | 16,834         | 16,194        | 640            |
| -Other Companies     | 128,169        | 2,146         | 126,023        |
| <b>Total</b>         | <b>155,742</b> | <b>25,005</b> | <b>130,737</b> |

#### c) Long-Term Securities

The balance of our long-term securities, which amounted to TL 411 billion at the end of 1999, increased by TL 9,998 billion to TL 10,409 billion. Of this increase, TL 4,328 stemmed from capital increases, including the receipt of bonus shares valued at TL 3,925 billion during the year. The addition of a company from the Participations account resulted in an increase of TL 5,827 billion while revaluation of the market value of this company caused a decrease of TL 157 billion.

Thus, the number of participations rose from 77 to 81 at the end of 2000 as a result of participation in seven new companies, the sale of our shares in two companies and the merger of one company with another one.

#### d) Other Long-Term Securities

Shares given as collateral to enable the Bank to trade on markets organized by some governmental financial institutions, provided that the ownership will be preserved by the Bank, and securities not traded within the last 12 months are kept under this account, the balance of which was TL 656,144 billion at the end of the year.

A graph of the Subsidiaries, Participations and Long-Term Securities including revaluation differences accounted by the share prices in the İstanbul Stock Exchange, over the last five years is shown below. In addition, a table giving the sectoral distribution of these companies and a report containing general information about our subsidiaries and participations can be found at the end of this report.

## Fixed Assets

The total amount of net book values, after deduction of accumulated depreciation of equipment and fixture, land and buildings, leasehold improvements, foreclosures, increased by 87.47%, or TL 187,410 billion, compared to 1999 figures, to TL 401,667 billion.

Comparative net fixed assets are shown in the table below:

| (TL billion)           | 2000           | 1999           | Difference     |
|------------------------|----------------|----------------|----------------|
| Equipment and Fixtures | 50,663         | 16,440         | 34,223         |
| Land and Buildings     | 229,858        | 138,763        | 91,095         |
| Leasehold Improvements | 2,866          | 2,486          | 380            |
| Foreclosures           | 118,280        | 56,568         | 61,712         |
| <b>Total</b>           | <b>401,667</b> | <b>214,257</b> | <b>187,410</b> |

The increase at the year-end is because of equipment purchasing to be used in our new Head Office premises and renovated branches and the revaluation surplus calculated on existing assets.

TL 49,315 billion of the increase in real estate resulted from the year-end revaluation and TL 41,780 billion from the net difference between new construction expenses and the purchase of new service buildings and the sale price of service buildings.

The balance of the establishment costs account, including the expenditures such as conversion, repair and renovation costs for rented premises, amounts to TL 2,866 billion, and the balance of the Assets To Be Disposed account, which we had to acquire due to loans in arrears, stood at TL 118,280 billion.

Our studies regarding the construction and renovation of service buildings are carried on to increase service quality while adhering to the principle of cost savings.

## Other Assets

Other assets included in the balance sheet cover the provisional accounts of debtors and other provisional accounts.

## Income Statement

### Revenues

The dedication, superior quality and positive efforts of employees contributed at a 69.02% increase in revenues, or TL 1,257,899 billion, compared to the previous year, to TL 3,080,504 billion.

The comparison of this year's revenues with 1999 results, the amount and percentage of the increases are shown below:

| (TL billion)     | Difference       |                  |                  |              |
|------------------|------------------|------------------|------------------|--------------|
|                  | 2000             | 1999             | TL               | %            |
| Interest Income  | 1,143,179        | 1,030,509        | 112,670          | 10.93        |
| Operating Income | 1,937,325        | 792,096          | 1,145,229        | 144.58       |
| <b>Total</b>     | <b>3,080,504</b> | <b>1,822,605</b> | <b>1,257,899</b> | <b>69.02</b> |

Interest revenues, making up 37.11% of total revenues, have increased by 10.93% mainly due to the growth in the loan portfolio.

Of the interest income;

- TL 637,683 billion (55.78%) has been generated by loans,
- TL 416,556 billion (36.44%) by the securities portfolio,
- TL 88,940 billion (7.78%) from banks and other interest bearing transactions.

Operating income increased by 144.58%, or TL 1,145,229 billion, to TL 1,937,325 billion.

Commission income included in operating income, increased by 50.36%, or TL 50,038 billion, to TL 149,391 billion.

Profit from capital market transactions increased by 110.47%, or TL 80,075 billion, to TL 152,564 billion.

Dividend income from participations was TL 52,651 billion and the foreign currency gains amounted to TL 1,433,582 billion.

## Expenses

Our expenses increased by 79.79%, or TL 1,253,659 billion, to TL 2,824,941 billion, when compared with those of the previous year.

The amount and percentage of increases and the comparison of net profits are given in the table below.

| (TL billion)      | Difference       |                  |                  |              |
|-------------------|------------------|------------------|------------------|--------------|
|                   | 2000             | 1999             | TL               | %            |
| Interest Expense  | 569,841          | 448,414          | 121,427          | 27.08        |
| Operating Expense | 2,255,100        | 1,122,868        | 1,132,232        | 100.83       |
| <b>Total</b>      | <b>2,824,941</b> | <b>1,571,282</b> | <b>1,253,659</b> | <b>79.79</b> |

The share of our interest expenses, constituting 20.17% of our expenses, decreased by 8.37 points compared to 1999.

The amount of interest paid on the deposit accounts, which is equal to 90.09% of total interest expenses, has increased by 21.13% to TL 513,377 billion; while the amount of interest paid on credits, constituting 8.33% of the interest expenses, rose by 132.70% to TL 47,446 billion compared to 1999.

The share of personnel expenses, 8.26% of total expenses, has declined 1.2 points from that of the previous year.

Our tax and duty expenses, operating expenses and other expenses increased in line with the expansion of our business volume and price increases.

Our net loss on foreign exchange of TL 60,473 billion, is calculated by deducting our losses on foreign exchange of TL 1,494,055 billion from our foreign exchange profits of TL 1,433,582 billion. This loss, arising from the open position we had taken during 2000, has been more than compensated by the Turkish currency income generated by carrying an open position.

## Profit - Loss

| (TL billion)      | Difference     |                |              |             |
|-------------------|----------------|----------------|--------------|-------------|
|                   | 2000           | 1999           | TL           | %           |
| Total Income      | 3,080,504      | 1,822,605      | 1,257,899    | 69.02       |
| Total Expenses    | 2,824,941      | 1,571,282      | 1,253,659    | 79.79       |
| <b>Net Profit</b> | <b>255,563</b> | <b>251,323</b> | <b>4,240</b> | <b>1.69</b> |

After the allocation of the interest and operating expenses and the provisions, the net profit generated amounts to TL 255,563,151,829,435; 1.69%, or TL 4,240,220,477,376 more than the 1999 figure.

As mentioned in the ordinary General Assembly of Shareholders held on March 27, 2001, we hereby propose that our profit of 255,563,151,829,435, the result of our efforts in 2000 will be distributed on May 28, 2001 in accordance with Article 58 of our Articles of Incorporation as detailed below.

|   |                     | (TL)                       |
|---|---------------------|----------------------------|
| <b>PROFIT</b>   |                     | <b>255,563,151,829,435</b> |
| <b>I. FIRST DIVIDEND</b>  |                     |                            |
| (Articles of Incorporation, Art. 58/a-b)                                  |                     |                            |
| -5% to legal reserves   | 12,778,157,591,472  |                            |
| -5% to provisions for possible losses and to first extraordinary reserves | 118,267,323,601,967 |                            |
| - First dividend  |                     |                            |
| to Group A shares   | 60,000,000          |                            |
| to Group B shares   | 1,740,000,000       |                            |
| to Group C shares   | 33,536,040,000,000  | 164,583,321,193,439        |
|   |                     | 90,979,830,635,996         |
| <b>II. SECOND DIVIDEND</b>  |                     |                            |
| (Articles of Incorporation, Art. 58/c-d-e)                                |                     |                            |
| - to founder shares   | 4,069,127,468       |                            |
| -0.025% to members of the Board and to General Manager equally            | 227,449,576,590     |                            |
| -20% to bank personnel  | 18,195,966,127,199  |                            |
| -10% to legal reserves  | 7,951,953,415,673   |                            |
| -10% to second extraordinary reserves                                     | 9,097,983,063,600   |                            |
| -Second Dividend  |                     |                            |
| to Group A Shares   | 238,305,269         |                            |
| to Group B Shares   | 3,455,426,406       |                            |
| to Group C Shares   | 55,498,715,593,791  | 90,979,830,635,996         |

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The 2000 dividends will be distributed starting 28th May, 2000 as follows:

TL 149 will be paid for each First Group A share of TL 500,  
TL 1,792 for each First Group B share of TL 10,000,  
TL 6,372 for each First - Seventh Group C share of TL 40,000,  
TL 1,655,463 for each founder share

On February 22, 2001, the Board of Directors resolved to raise İsbank's capital from TL 558,964 billion to TL 810,572.5 billion. TL 86,665,150 million of the increase will be provided in cash by shareholders and the remaining TL 164,943,350 million will be funded from our reserves. Accordingly, one share of new Group "C" shares with the par value of TL 40,000 composed of TL 11,800 in bonus shares and TL 6,200 in rights issues will be given for every one share that represents current capital, regardless of the share type. Our proposal regarding the date of the profit distribution to shareholders is intended to facilitate payment of the increase in the rights issue.

## Organizational Chart

Board Of Directors

Deputy Chairman & Chief Executive Officer  
H. Ersin Özince

Secretariat to  
the Board Of  
Directors

General  
Secretariat

Board Of  
Inspectors

Senior Deputy Ceo  
Caner Çimenbicer

Deputy Ceo  
M. Murat Akpınar

Deputy Ceo  
N. Yalkut Ayözger

Deputy Ceo  
A. Aykut Demiray

Treasury

Corporate  
Loans

Premises &  
Real Estate

Consumer  
Loans

Legal  
Counselor

Commercial  
Loans

Organization

Credit Cards

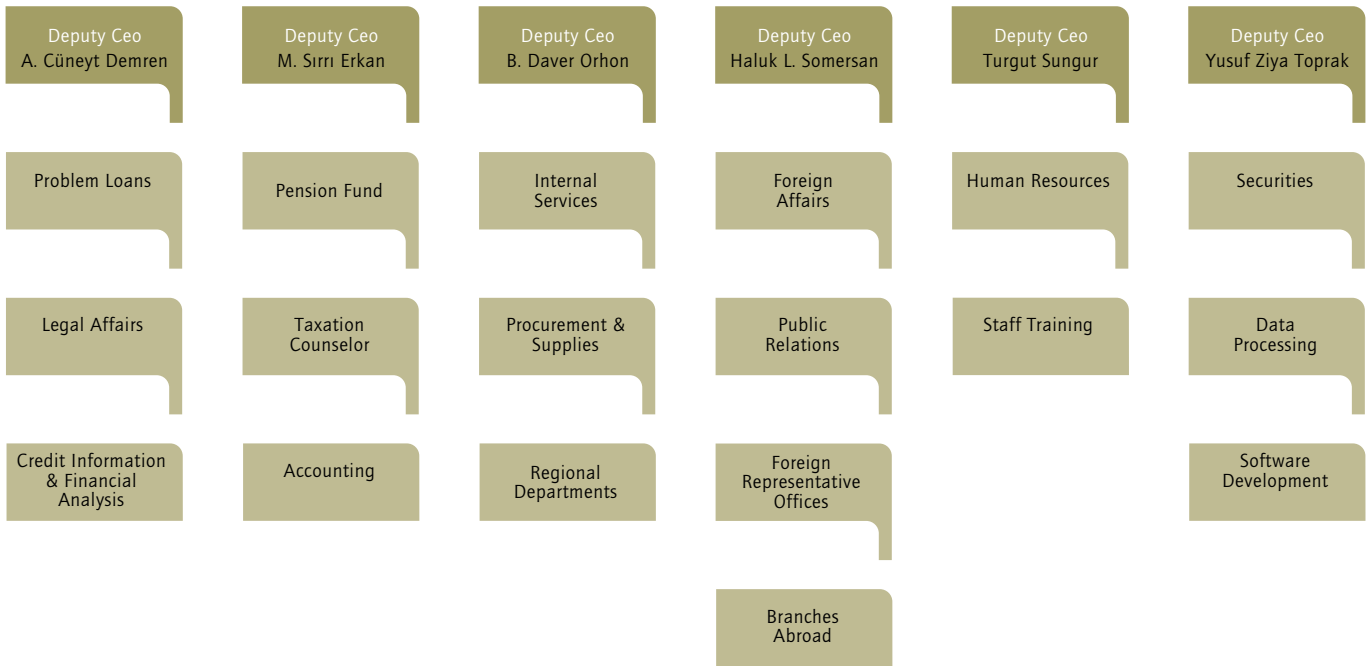
Equity  
Participations

Economic  
Research &  
Planning

Marketing  
(Consumer Banking)

Deposits &  
Banking  
Services

Non-Branch  
Banking



|                          |   |
|--------------------------|---|
| Halil Oğuz Su            | Board of Inspectors                     |
| Kemal Ağanoğlu           | Credit Information & Financial Analysis |
| Kadir Akgöz              | Data Processing                         |
| Necati Aksoyoğlu         | Legal Affairs                           |
| Hülya Altay              | Consumer Loans                          |
| Vasfi Amcaoğlu           | Procurement & Supplies                  |
| M. Turgay Atalay         | Marketing (Consumer Banking)            |
| Cana Atınc               | Public Relations                        |
| Tülin Aykın              | Human Resources                         |
| İbrahim Babayiğit        | Accounting                              |
| Adnan Bali               | Treasury                                |
| A. Taciser Bayer         | Secretariat to the Board of Directors   |
| Hasan Budda              | Staff Training                          |
| Ömer Çelebi              | Economic Research & Planning            |
| Uğur Çelebioğlu          | Credit Cards                            |
| M. Fikret Çelik          | Premises & Real Estate                  |
| Neşe Demir               | Foreign Affairs                         |
| İbrahim Hızlıkan         | Securities                              |
| Bülent Naci İnan         | Non-Branch Banking                      |
| Suat İnce                | Corporate Loans                         |
| Süleyman Kalkan          | Problem Loans                           |
| Gazi Kuş                 | Internal Services                       |
| Mahmut Magemizoğlu       | Equity Participations                   |
| Zafer Memişoğlu          | Deposits & Banking Services             |
| Seyhan Odabaşı           | Commercial Loans                        |
| Prof. Dr. A. Necip Ortan | Legal Counselor                         |
| A. Gürkan Öncel          | Pension Fund                            |
| H. Belhi Sarı            | General Secretariat                     |
| Süleyman Şenoğlu         | Legal Counselor                         |
| Mete Uğurlu              | Organization                            |
| E. Murat Yüksel          | Software Development                    |

## İşbank's Major Equity Participations as of 31.12.2000

| GLASS   | PAID IN CAPITAL<br>(TL million) | İŞBANK'S SHARE<br>(%) | TOTAL GROUP SHARE<br>(%) |
|---|---------------------------------|-----------------------|--------------------------|
| ANADOLU CAM SANAYİİ A.Ş.<br>Production of glass bottles and containers  | 19,237,109                      | 33.49                 | 83.15                    |
| CAM ELYAF SANAYİİ A.Ş.<br>Production of continuous-strand mats, polyester, glass tissue,<br>glass reinforced plastic products | 8,558,000                       | 48.87                 | 99.99                    |
| CAMIŞ AMBALAJ SANAYİİ A.Ş.<br>Production of paper packaging   | 18,486,000                      | 4.42                  | 100,00                   |
| CAMIŞ MADENCİLİK A.Ş.<br>Supplies Glass Group companies with raw materials  | 22,589,000                      | 78.46                 | 100,00                   |
| ÇAYIROVA CAM SANAYİİ A.Ş.<br>Production of flat glass, flint and tinted, figured and wired glass,<br>sandblasted glass        | 9,670,000                       | 31.57                 | 100,00                   |
| PAŞABAĞÇE CAM SANAYİİ VE TİCARET A.Ş.<br>Production of glass and household crystal ware                                       | 68,548,000                      | 33,20                 | 99,40                    |
| TRAKYA CAM SANAYİİ A.Ş.<br>Production of flat glass using float technology  | 46,850,000                      | 15.94                 | 70.71                    |
| TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.<br>Holding Company of the Glass Group  | 84,106,000                      | 68.88                 | 76.41                    |

| METAL PRODUCTS AND MACHINERY  | PAID IN CAPITAL<br>(TL million) | İŞBANK'S SHARE<br>(%) | TOTAL GROUP SHARE<br>(%) |
|---|---------------------------------|-----------------------|--------------------------|
| ASMAŞ AĞIR SANAYİ MAKİNALARI A.Ş.<br>Manufacture and installation of various types of machines and tools        | 5,500,000                       | 78.54                 | 89.53                    |
| CAMIŞ MAKİNA VE KALIP SANAYİİ A.Ş.<br>Production of molds and spare parts                                       | 4,697,263                       | 0.00003               | 100,00                   |
| ETİTAŞ ELEKTRİK TEÇHİZATI İMALATI TESİSATI A.Ş.<br>Manufacturing power transformers and transmission condensers | 1,400,000                       | 29.34                 | 29.34                    |
| METALLURGY  |                                 |                       |                          |
| FERRO DÖKÜM SANAYİİ VE TİCARET A.Ş.<br>Iron alloy castings  | 11,185,000                      | 0.000002              | 99.99                    |
| İZMİR DEMİR ÇELİK SANAYİ A.Ş.<br>Production of steel billets and construction steel from scrap iron             | 62,250,000                      | 56.86                 | 62,70                    |
| AUTOMOTIVE AND TIRES  |                                 |                       |                          |
| ÇELİKORD A.Ş.<br>Manufacture of steel cords for tires and steel wire for pressure-resistant hoses               | 5,260,000                       | 48,00                 | 49,00                    |
| TÜRK PİRELLİ LASTİKLERİ A.Ş.<br>Production of various types of tires and tubes                                  | 29,400,000                      | 25.75                 | 25.75                    |
| İSTANBUL FRUEHAUF TAŞIT ARAÇLARI SAN. VE TİC. A.Ş.<br>Production of truck trailers                              | 500,000                         | 25,00                 | 25,00                    |

| TEXTILES  | PAID IN CAPITAL<br>(TL million) | İŞBANK'S SHARE<br>(%) | TOTAL GROUP SHARE<br>(%) |
|---|---------------------------------|-----------------------|--------------------------|
| TRAKYA İPLİK SANAYİ A.Ş.<br>Manufacturing combed and carded cotton yarn,<br>embroidery thread and mercerized yarn | 266,112                         | 19.58                 | 30,50                    |
| <b>CHEMICALS</b>  |                                 |                       |                          |
| SODA SANAYİİ A.Ş.<br>Production of soda ash, various sodium derivatives and<br>basic chromium sulphate            | 21,067,000                      | 33.64                 | 88.58                    |
| <b>ELECTRICITY</b>  |                                 |                       |                          |
| BATI KARADENİZ ELEKTRİK DAĞITIM VE TİCARET A.Ş.<br>Electricity distribution                                       | 600,000                         | 65,00                 | 65,00                    |
| <b>INSURANCE</b>  |                                 |                       |                          |
| ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ<br>Insurance company  | 30,000,000                      | 40.78                 | 71.33                    |
| ANADOLU HAYAT SİGORTA A.Ş.<br>Life insurance company  | 25,000,000                      | 62,00                 | 88.17                    |
| CAMIŞ SİGORTA HİZMETLERİ A.Ş.<br>Insurance services   | 5,000                           | 0.002                 | 100,00                   |
| DESTEK REASÜRANS T.A.Ş.<br>Reinsurance company  | 6,000,000                       | 98.23                 | 100,00                   |
| MİLLİ REASÜRANS T.A.Ş.<br>Reinsurance company   | 14,850,000                      | 75.37                 | 75.37                    |

| BANKING  | PAID IN CAPITAL<br>(TL million) | İŞBANK'S SHARE<br>(%) | TOTAL GROUP SHARE<br>(%) |
|--|---------------------------------|-----------------------|--------------------------|
| ARAP-TÜRK BANKASI A.Ş.<br>Commercial banking   | 13,000,000                      | 20,00                 | 20,00                    |
| SINAI YATIRIM BANKASI A.Ş.<br>Investment banking   | 22,500,000                      | 48,00                 | 64,99                    |
| TÜRKİYE SINAI KALKINMA BANKASI A.Ş.<br>Investment banking                                  | 28,000,000                      | 37,00                 | 53,05                    |
| İŞBANK GmbH<br>Commercial banking  | DM 100 million                  | 100,00                | 100,00                   |
| FINANCIAL SERVICES   |                                 |                       |                          |
| İŞ GENEL FİNANSAL KİRALAMA A.Ş.<br>Financial leasing services                              | 8,500,000                       | 35,29                 | 70,59                    |
| İŞ FACTORİNG FİNANSMAN HİZMETLERİ A.Ş.<br>Factoring services                               | 1,800,000                       | 54,67                 | 100,00                   |
| İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.<br>Real estate investment company                    | 91,000,000                      | 47,13                 | 57,01                    |
| İŞ RİSK SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.<br>Venture capital investment company             | 20,000,000                      | 40,00                 | 87,50                    |
| YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş.<br>Capital market investment and brokerage services | 2,000,000                       | 33,74                 | 90,10                    |
| İŞ YATIRIM MENKUL DEĞERLER A.Ş.<br>Capital market investment and brokerage services        | 7,000,000                       | 92,00                 | 99,00                    |
| İŞ YATIRIM ORTAKLIĞI A.Ş.<br>Investment company  | 30,000,000                      | 10,00                 | 23,61                    |
| İŞ PORTFÖY YÖNETİMİ A.Ş.<br>Asset management company                                       | 1,000,000                       | 50,00                 | 100,00                   |
| İŞ DUBLIN FINANCIAL SERVICES Plc<br>Financial services                                     | Euro 125.000                    | 99,995                | 100,00                   |

| DOMESTIC AND FOREIGN TRADE   | PAID IN CAPITAL<br>(TL million) | İŞBANK'S SHARE<br>(%) | TOTAL GROUP SHARE<br>(%) |
|--|---------------------------------|-----------------------|--------------------------|
| CAM PAZARLAMA A.Ş.<br>Foreign trade company of the Glass Group   | 6,309,000                       | 0.05                  | 100,00                   |
| CAMSAR SANAYİ ARA MALLARI PAZARLAMA A.Ş.<br>Domestic and international marketing marketing of raw materials and intermediary goods | 4,089,000                       | 0.002                 | 100,00                   |
| CAMTAŞ DÜZCAM PAZARLAMA A.Ş.<br>Domestic and international marketing of flat glass and glass containers                            | 12,051,000                      | 0.64                  | 100,00                   |
| PAŞABAHÇE MAĞAZALARI A.Ş.<br>Retail services   | 500,000                         | 0.01                  | 100,00                   |
| TRAKYA İPLİK PAZARLAMA A.Ş.<br>Marketing of yarns  | 5,000                           | 0,50                  | 99.74                    |
| ZEPa TARIMSAL HAYVANSAL VE SİNAl ÜRÜNLER ÜRETİM VE PAZARLAMA A.Ş.<br>Marketing of olives   | 500,000                         | 5.53                  | 98.39                    |

| TOURISM  | PAID IN CAPITAL<br>(TL million) | İŞBANK'S SHARE<br>(%) | TOTAL GROUP SHARE<br>(%) |
|--|---------------------------------|-----------------------|--------------------------|
| TÜTAŞ TÜRK TURİZM A.Ş.<br>Owns and operates the Hotel Talya in Antalya   | 4,300,000                       | 23.23                 | 23.28                    |
| <b>OTHERS</b>  |                                 |                       |                          |
| BAYEK TEDAVİ SAĞLIK HİZMETLERİ VE İŞLETMECİLİĞİ A.Ş.<br>Healthcare services  | 7,500,000                       | 54.33                 | 56.33                    |
| İŞ-KORAY ORMANCILIK MADENCİLİK İNŞAAT TAAHHÜT VE TİCARET A.Ş.<br>Land development and construction                   | 1,500,000                       | 49.97                 | 50,00                    |
| İŞ NET ELEKTRONİK BİLGİ ÜRETİM DAĞITIM TİCARET VE İLETİŞİM HİZMETLERİ A.Ş.<br>Internet service provider              | 7,600,000                       | 95,00                 | 100,00                   |
| İŞ DOĞAN PETROL YATIRIMLARI A.Ş.<br>Established in order to take over 51% of Petrol Ofisi A.Ş., that was privatized. | 315,000,000                     | 40,00                 | 50,00                    |
| CAMIŞ YATIRIM HOLDİNG A.Ş.<br>To participate in the management or capital of any domestic or foreign firm            | 16,105,000                      | 99.97                 | 100,00                   |
| İŞ-TİM TELEKOMÜNİKASYON HİZMETLERİ A.Ş.<br>To establish and manage the new GSM 1800 cellular mobile telephone system | 355,000,000                     | 14,00                 | 51,00                    |
| TRAKYA YATIRIM HOLDİNG A.Ş.<br>To participate in the management or capital of any domestic or foreign firm           | 89,173,000                      | 65.34                 | 100,00                   |
| HİZMET İŞLERİ LTD. ŞTİ.<br>Service company   | 500                             | 75,00                 | 100,00                   |
| İŞ MERKEZLERİ YÖNETİM VE İŞLETİM A.Ş.<br>Service company   | 300,000                         | 84.67                 | 100,00                   |
| KÜLTÜR YAYINLARI İŞTÜRK LTD. ŞTİ.<br>Publications in the fields of the arts and culture                              | 3,000                           | 99.17                 | 100,00                   |
| NEMTAŞ NEMRUT LIMAN İŞLETMELERİ A.Ş.<br>Owns and manages port facilities   | 160,000                         | 4.16                  | 95.15                    |

## Branches Authorized to Handle International Transactions

|                       | Fax Number      |                         | Fax Number      |
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| Kuruköprü             | (322) 351 20 25 | Kısla Cad./Rami         | (212) 567 36 00 |
| <b>ANKARA</b>         |                 | Kozyatağı               | (216) 416 55 20 |
| Ankara (Main)         | (312) 311 36 60 | Kurtköy                 | (216) 378 28 26 |
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| Kavaklıdere           | (312) 467 29 31 | Maslak                  | (212) 285 44 37 |
| Kızılay               | (312) 417 23 18 | Mecidiyeköy             | (212) 274 61 43 |
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| <b>ANTALYA</b>        | (242) 241 20 35 | Otosanayii/Levent       | (212) 283 80 11 |
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| İskenderun            | (326) 614 01 65 | Yıldız Posta Cad.       | (212) 272 62 27 |
| <b>İÇEL</b>           |                 | Zincirlikuyu            | (212) 272 86 11 |
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