

ANNUAL ACTIVITY REPORT COMPLIANCE OPINION**Deloitte.**

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ANNUAL ACTIVITY REPORT**Compliance Opinion**

To the General Assembly of Türk Ekonomi Bankası A.Ş.:

We have audited the accuracy and compliance of the financial information in the accompanying annual activity report of Türk Ekonomi Bankası A.Ş. and its consolidated financial subsidiaries with the audit report issued as of 31 December 2011. The Board of Directors of the Bank is responsible for the annual activity report. As independent auditors, our responsibility is to express an opinion on the audited annual activity report based on the compliance of financial information provided in the annual activity report with the audited financial statements and explanatory notes.

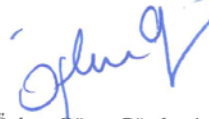
Our audit was performed in accordance with the accounting standards and principles and procedures of preparing and issuing annual activity reports as set out by the Banking Act No: 5411. Those standards require that we plan and perform our audit to obtain reasonable assurance whether the annual activity report is free from material misstatement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial information provided in the accompanying annual activity report presents fairly, in all material respects, the financial position of Türk Ekonomi Bankası A.Ş. as of 31 December 2011 in accordance with the prevailing accounting principles and standards set out as per the Article 40 of the Banking Act No: 5411. The financial information provided in the annual activity report is in compliance with the audited financial statements and explanatory notes, and also includes the summary Management report and our audit opinion on these financial statements.

İstanbul, 1 March 2012

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**


Özlem Gören Güçdemir
Partner