

FİNANSBANK ANONİM ŞİRKETİ

**INDEPENDENT ACCOUNTANTS',
LIMITED REVIEW REPORT,
UNCONSOLIDATED FINANCIAL
STATEMENTS AND NOTES
FOR THE PERIOD ENDED
SEPTEMBER 30, 2008**

*Translated into English from the
Original Turkish Report*

To the Board of Directors of
Finansbank A.Ş.
İstanbul

FİNANSBANK ANONİM ŞİRKETİ

**INDEPENDENT ACCOUNTANTS' LIMITED REVIEW REPORT
FOR THE PERIOD JANUARY 1 – September 30, 2008**

We have reviewed the accompanying balance sheet of Finansbank A.Ş. ("The Bank") as at September 30, 2008 and the related statements of income, changes in shareholders' equity and cash flows for the period then ended. These financial statements are the responsibility of the Bank's management. As independent accountants our responsibility is to issue a report based on the review performed on these financial statements.

We conducted our review in accordance with the accounting rules and policies, and the accounting and auditing standards, set out as per the Banking Act No: 5411. Those standards require that we plan and perform the review to obtain limited assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to reviewing financial statements by applying analytical procedures, inquiring as to the integrity of the financial statements and making inquiries of management to obtain information, it is substantially less in scope than an audit and therefore provides a lesser assurance. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not presented fairly, in all material respects, the financial position, the results of its operations and its cash flows, of Finansbank A.Ş. for the period ended September 30, 2008 in accordance with the prevailing accounting principles and standards set out as per the Article No: 37 of the Banking Act No: 5411, and other regulations, communiqués and circulars in respect of accounting and financial reporting and pronouncements made by Banking Regulation and Supervision Agency.

Additional paragraph for English translation:

The effect of the differences between the accounting principles summarized in Section 3 and the accounting principles generally accepted in countries in which the accompanying financial statements are to be distributed and International Financial Reporting Standards (IFRS) have not been quantified and reflected in the accompanying financial statements. The accounting principles used in the preparation of the accompanying financial statements differ materially from IFRS. Accordingly, the accompanying financial statements are not intended to present the Banks's financial position and results of its operations in accordance with accounting principles generally accepted in such countries of users of the financial statements and IFRS.

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

Member of **DELOITTE TOUCHE TOHMATSU**

Hasan Kılıç
Partner

Istanbul, November 14, 2008

**THE UNCONSOLIDATED FINANCIAL REPORT OF FİNANSBANK A.Ş.
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2008**

The Bank's;
Address of the head office : Büyükdere Cad. No:129, 34394 Mecidiyeköy / İSTANBUL
Phone number : (0 212) 318 50 00
Facsimile number : (0 212) 318 55 78
Web page : www.finansbank.com.tr
E-mail address : name.surname@finansbank.com.tr

The unconsolidated financial report for the nine months, designed by the Banking Regulation and Supervision Agency in line with Communiqué on Financial Statements to be Publicly Announced and the Related Policies and Disclosures consists of the sections below:

- GENERAL INFORMATION ABOUT THE BANK
- UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS OF THE BANK
- EXPLANATIONS ON THE UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS OF THE BANK
- INFORMATION ON FINANCIAL STRUCTURE OF THE BANK
- FOOTNOTES AND EXPLANATIONS ON UNCONSOLIDATED FINANCIAL STATEMENTS
- LIMITED REVIEW REPORT

The unconsolidated financial statements and related disclosures and footnotes for the three months, are prepared in accordance with the Regulation on Principles Related to Banks' Accounting Applications and Maintaining the Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards and the related statements and guidance and in compliance with the financial records of our Bank. Unless stated otherwise, the accompanying unconsolidated financial statements are presented in **thousands of New Turkish Lira (YTL)**.

Hüsnü M. Özyeğin	Mustafa A. Aysan	Demetrios Lefakis	Edward Nassim	Sinan Şahinbaş	Adnan Menderes Yayla	Alsev Utku	Gökhan Yücel
Chairman of Board of Directors	Member of Board of Directors and Head of Audit Committee	Member of Board of Directors and Member of Audit Committee	Member of Board of Directors and Member of Audit Committee	General Manager and Member of Board of Directors	Assistant General Manager Responsible for Financial Control and Planning	Assistant General Manager Responsible for Financial Reporting and Budgeting	Group Director Responsible for Financial – Legal Reporting and Treasury

Information related to the responsible personnel to whom the questions about the financial report can be communicated:

Name-Surname/Title : Gökhan Yücel / Group Director Responsible for Financial –Legal Reporting and Treasury

Phone Number : (0 212) 318 55 65

Facsimile Number : (0 212) 318 55 78

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**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS AND RELATED DISCLOSURES
AND FOOTNOTES ORIGINALLY ISSUED IN TURKISH)**

Finansbank Anonim Şirketi
NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

SECTION ONE

GENERAL INFORMATION

I. Explanatory note on the establishment date, nature of activities and history of the Bank

Finansbank Anonim Şirketi (the Bank) was incorporated in Istanbul on September 23, 1987. The Bank's shares have been listed on the Istanbul Stock Exchange since the first public offering on February 3, 1990 and its Global Depository Receipts (GDRs) have been listed on the London Stock Exchange since 1998.

II. Information about the Bank's shareholding structure, shareholders who individually or jointly have power to control the management and audit directly or indirectly, changes regarding these subjects during the year, if any, and information about the controlling group of the Bank

As of September 30, 2008, 77,15% of the Bank's shares are owned by National Bank of Greece, 7.9% by NBGI Holdings BV and 9.68% by NBG Finance (Dollar) PLC.

As of September 26, 2008 the 9.68% portion of Bank's shares which were owned by Fiba Holding Group, was sold to the NBG Finance (Dollar) PLC for USD 697.15 million.

National Bank of Greece S.A (NBG) was founded in 1841 and its shares have been traded on Athens Stock Exchange since 1880 and traded on New York Stock Exchange since 1999. By offering services such as retail and commercial banking, assets management, intermediary services and investment banking, NBG broadens its banking network since its date of foundation.

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Finansbank Anonim Şirketi
NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

III. Information about the chairman and members of board of directors, members of auditor committee, general manager and executive vice presidents; any changes, and the information about the Bank shares they hold

Name	Title	Date of Appointment	Education
Hüsnü M. Özyeğin	Chairman	February 1, 1988	Masters
Dr. Ömer A. Aras	Vice Chairman	November 9, 2006	Phd
Mehmet Güleşçi	Executive Board Member	November 9, 2006	Masters
Prof.Dr. Mustafa Aydın Aysan	Board Member and Head of Audit Committee	November 9, 2006	Phd
Demetrios Lefakis	Board Member and Audit Committee Member	April 17, 2007	Masters
Edward Nassim	Board Member and Audit Committee Member	April 17, 2007	Masters
Anthimos Thomopoulos	Board Member	November 9, 2006	Masters
Ioannis Pechlivanidis	Board Member	November 9, 2006	Masters
Yener Dinçmen	Board Member	August 20, 2001	Masters
Sinan Şahinbaş	Board Member and General Manager	October 20, 2003	Masters
Adnan Menderes Yayla	Assistant General Manager Responsible for Financial Control and Planning	May 1, 2008	Masters
Alsev Utku	Assistant General Manager Responsible for Financial Reporting and Budgeting	April 4, 2008	Masters
	Assistant General Manager Responsible for		
Şafak Ayıışıđı (*)	Management Reporting and General Accounting	April 4, 2008	Graduate
Bekir Dildar	Small Business Banking Assistant General Manager	September 10, 2003	Graduate
Nergiz Ayvaz	Commercial Banking Assistant General Manager	January 1, 2008	Graduate
Vedat Mungan	Corporate Banking and Investment Banking Assistant General Manager	January 1, 2008	Masters
Dimitrios Anagnostopoulos	Assistant General Manager Responsible for Loans	August 19,2008	Graduate
Hakan Şenünel	Assistant General Manager Responsible for Retail Banking Branch Sale 1.	August 19,2008	Graduate
Fatma Deniz Ergen	Assistant General Manager Responsible for Retail Banking Branch Sale 2.	August 19,2008	Graduate
Murat Şakar	Assistant General Manager Responsible for Purchasing and Technical Service.	August 19,2008	Graduate
Köksal Çoban	Assistant General Manager Responsible for Treasury	August 19,2008	Masters
Lale Maro	Information Technologies Assistant General Manager	October 13, 1999	Masters
Özlem Cinemre	International Relations Assistant General Manager	July 9, 1997	Graduate
Kerim Rota	Treasury and Asset Management Assistant General Manager	August 6, 2004	Graduate
Olcayt Onur	Legal Advisory Assistant General Manager	October 2, 1997	Masters
Murat Bayburtluođlu	Human Relations and Training Assistant General Manager	August 19, 2004	Graduate
Kaan Arslan	Private Banking Assistant General Manager	May 31, 2005	Masters
Temel Güzelođlu	Consumer Banking Assistant General Manager	September 19, 2007	Masters
Kubilay Güler	Operation Assistant General Manager	January 16, 2004	Graduate
Filiz Şafak	Loans Assistant General Manager	September 19, 2007	Graduate
Ahmet Cihat Kumuşođlu	Statutory Auditor	March 27,2008	Graduate
Sedat Eratalar	Statutory Auditor	April 1, 2000	Graduate

(*) Resigned on October 5, 2008.

The top management listed above possesses immaterial number of shares of the Bank.

IV Information about the persons and institutions that have qualified shares

Name Surname/Trade Name	Amount of Shares	Percentage of Shares	Paid-up Shares	Unpaid Shares
National Bank of Greece S.A.	1,157,199	%77.15	1,157,199	-
NBG Finance (Dollar) PLC	145,191	%9.68	145,191	-
NBGI Holdings B.V.	118,500	%7.90	118,500	-

The Bank has 100 founder shares as stated in the Articles of Association. The profit distribution is performed according to the prevailing regulations and Articles of Association. Accordingly, 5% of the distributable profit is provided as legal reserves, %5 of the paid capital is paid out as first dividend and 10% of the remaining distributable profit is distributed to founder shares. In addition, 10% of amount distributed to founder shares is provided as additional legal reserve.

V. Explanations on the Bank's services and activities

The Bank's activities include trade finance and corporate banking, treasury, retail banking and credit card operations. As of September 30, 2008, the Bank operates through 59 corporate and commercial banking (December 31, 2007 - 55), 360 retail and consumer banking (December 31, 2007 - 354), 1 off shore banking (December 31, 2007 -1) and 1 Atatürk Airport Free Trade Zone (December 31, 2007 - 1) branches.

SECTION TWO

UNCONSOLIDATED FINANCIAL STATEMENTS

- I. Balance Sheet
- II. Statement of Off-Balance Sheet Commitments and Contingencies
- III. Income Statement
- IV. Statement of Profit and Loss Accounted for Under Equity
- V. Statement of Changes in Shareholders' Equity
- VI. Cash Flow Statement

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS AND RELATED DISCLOSURES
AND FOOTNOTES ORIGINALLY ISSUED IN TURKISH)**

Finansbank Anonim Şirketi

BALANCE SHEET AS OF SEPTEMBER 30, 2008

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

I. BALANCE SHEET – ASSETS

		Reviewed 30.09.2008			Audited 31.12.2007			
	Note Ref.	YTL	FC	Total	YTL	FC	Total	
I.	CASH AND BALANCES WITH THE CENTRAL BANK	(1)	288,018	1,092,311	1,380,329	274,881	938,045	1,212,926
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	(2)	464,969	76,131	541,100	256,730	430	257,160
2.1	Financial assets held for trading		118,382	4,662	123,044	-	-	-
2.1.1	Public sector debt securities		118,382	4,662	123,044	-	-	-
2.1.2	Equity securities		-	-	-	-	-	-
2.1.3	Other securities		-	-	-	-	-	-
2.2	Financial assets at fair value through profit and loss		208,505	-	208,505	233,748	-	233,748
2.2.1	Public sector debt securities		208,505	-	208,505	233,748	-	233,748
2.2.2	Equity securities		-	-	-	-	-	-
2.2.3	Other securities		-	-	-	-	-	-
2.3	Assets on trading derivatives		138,082	71,469	209,551	22,982	430	23,412
III.	BANKS AND OTHER FINANCIAL INSTITUTIONS	(3)	204,349	326,492	530,841	109,334	571,413	680,747
IV.	INTERBANK MONEY MARKETS		70,065	-	70,065	-	-	-
4.1	Interbank money market placements		70,065	-	70,065	-	-	-
4.2	Istanbul Stock exchange money market placements		-	-	-	-	-	-
4.3	Receivables from reverse repurchase agreements		-	-	-	-	-	-
V.	INVESTMENT SECURITIES AVAILABLE-FOR-SALE (Net)	(4)	3,006,209	294,579	3,300,788	2,608,149	261,872	2,870,021
5.1	Share certificates		-	-	-	-	-	-
5.2	Public sector debt securities		2,893,896	294,579	3,188,475	2,514,408	261,872	2,776,280
5.3	Other securities		112,313	-	112,313	93,741	-	93,741
VI.	LOANS	(5)	15,217,316	2,121,085	17,338,401	12,099,784	2,074,630	14,174,414
6.1	Loans		15,217,316	2,121,085	17,338,401	12,099,784	2,074,630	14,174,414
6.1.1	Loans to risk group of the bank		9,359	25,482	34,841	11,435	47,939	59,374
6.1.2	Other		15,207,957	2,095,603	17,303,560	12,088,349	2,026,691	14,115,040
6.2	Non-performing loans		521,956	-	521,956	399,412	-	399,412
6.3	Specific provisions (-)		521,956	-	521,956	399,412	-	399,412
VII.	FACTORING RECEIVABLES		-	-	-	-	-	-
VIII.	INVESTMENT SECURITIES HELD TO MATURITY (Net)	(6)	-	-	-	-	-	-
8.1	Public debtor debt securities		-	-	-	-	-	-
8.2	Other securities		-	-	-	-	-	-
IX.	INVESTMENT IN ASSOCIATES (Net)	(7)	250	-	250	250	-	250
9.1	Equity method associates		-	-	-	-	-	-
9.2	Unconsolidated		250	-	250	250	-	250
9.2.1	Financial Investments		-	-	-	-	-	-
9.2.2	Non-financial Investments		250	-	250	250	-	250
X.	INVESTMENT IN SUBSIDIARIES (Net)	(8)	187,898	201,928	389,826	198,570	201,928	400,498
10.1	Unconsolidated financial investments		184,662	201,928	386,590	196,590	201,928	398,518
10.2	Unconsolidated non-financial investments		3,236	-	3,236	1,980	-	1,980
XI.	ENTITIES UNDER COMMON CONTROL (Net)	(9)	-	-	-	-	-	-
11.1	Equity method entities under common control		-	-	-	-	-	-
11.2	Unconsolidated		-	-	-	-	-	-
11.2.1	Financial investments		-	-	-	-	-	-
11.2.2	Non-financial Investments		-	-	-	-	-	-
XII.	LEASE RECEIVABLES (Net)	(10)	-	-	-	-	-	-
12.1	Financial lease receivables		-	-	-	-	-	-
12.2	Operational lease receivables		-	-	-	-	-	-
12.3	Others		-	-	-	-	-	-
12.4	Unearned income (-)		-	-	-	-	-	-
XIII.	HEDGING PURPOSE DERIVATIVES	(11)	-	-	-	-	-	-
13.1	Fair value hedge		-	-	-	-	-	-
13.2	Cash flow hedge		-	-	-	-	-	-
13.3	Hedging of a net investment in foreign subsidiaries		-	-	-	-	-	-
XIV.	TANGIBLE ASSETS (Net)		354,596	15	354,611	326,314	14	326,328
XV.	INTANGIBLE ASSETS (Net)		39,387	-	39,387	25,204	-	25,204
15.1	Goodwill		-	-	-	-	-	-
15.2	Others		39,387	-	39,387	25,204	-	25,204
XVI.	INVESTMENT PROPERTY (Net)		-	-	-	-	-	-
XVII.	TAX ASSETS	(12)	10,668	-	10,668	20,123	-	20,123
17.1	Current tax assets		-	-	-	-	-	-
17.2	Deferred tax assets		10,668	-	10,668	20,123	-	20,123
XVIII.	ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(13)	-	-	-	-	-	-
18.1	Held for sale		-	-	-	-	-	-
18.2	Discontinued operations		-	-	-	-	-	-
XIX.	OTHER ASSETS	(14)	183,112	440,914	624,026	336,129	578,511	914,640
TOTAL ASSETS			20,026,837	4,553,455	24,580,292	16,255,468	4,626,843	20,882,311

The accompanying notes are an integral part of these financial statements.

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS AND RELATED DISCLOSURES
AND FOOTNOTES ORIGINALLY ISSUED IN TURKISH)**

Finansbank Anonim Şirketi

BALANCE SHEET AS OF SEPTEMBER 30, 2008

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

I. BALANCE SHEET – LIABILITIES

	Note Ref.	Reviewed 30.09.2008			Audited 31.12.2007		
		YTL	FC	Total	YTL	FC	Total
I. DEPOSITS	(1)	9,028,985	6,898,886	15,927,871	6,815,028	6,142,817	12,957,845
1.1 Deposits from risk group of the bank		147,707	1,301,031	1,448,738	303,548	772,945	1,076,493
1.2 Other		8,881,278	5,597,855	14,479,133	6,511,480	5,369,872	11,881,352
II. LIABILITIES ON TRADING DERIVATIVES	(2)	598,547	73,829	672,376	831,226	2,350	833,576
III. FUNDS BORROWED	(3)	400,310	2,552,627	2,952,937	372,182	2,484,036	2,856,218
IV. INTERBANK MONEY MARKETS		713,251	32,367	745,618	14,970	19,977	34,947
4.1 Interbank money markets takings		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money markets takings		-	-	-	-	-	-
4.3 Funds provided under repurchase agreements	(4)	713,251	32,367	745,618	14,970	19,977	34,947
V. SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset backed securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. FUNDS		-	-	-	-	-	-
6.1 Borrower funds		-	-	-	-	-	-
6.2 Other		-	-	-	-	-	-
VII. SUNDRY CREDITORS		395,226	30,469	425,695	432,218	28,569	460,787
VIII. OTHER LIABILITIES	(5)	167,427	653	168,080	479,711	1,694	481,405
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	(6)	-	19,115	19,115	-	19,349	19,349
10.1 Financial lease payables		11	20,645	20,656	20	20,760	20,780
10.2 Operational lease payables		-	-	-	-	-	-
10.3 Others		-	-	-	-	-	-
10.4 Deferred financial lease expenses (-)		11	1,530	1,541	20	1,411	1,431
XI. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING PURPOSES	(7)	-	-	-	-	-	-
11.1 Fair value hedge		-	-	-	-	-	-
11.2 Cash flow hedge		-	-	-	-	-	-
11.3 Hedge of net investments in foreign subsidiaries		-	-	-	-	-	-
XII. PROVISIONS	(8)	330,261	-	330,261	352,611	-	352,611
12.1 General provisions		151,912	-	151,912	122,759	-	122,759
12.2 Restructuring provisions		-	-	-	-	-	-
12.3 Reserve for employee benefits		54,039	-	54,039	60,180	-	60,180
12.4 Insurance technical provisions (Net)		-	-	-	-	-	-
12.5 Other provisions		124,310	-	124,310	169,672	-	169,672
XIII. TAX LIABILITY	(9)	34,511	-	34,511	21,956	-	21,956
13.1 Current tax liability		34,511	-	34,511	21,956	-	21,956
13.2 Deferred tax liability		-	-	-	-	-	-
XIV. PAYABLES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (NET)	(10)	-	-	-	-	-	-
14.1 Held for sale		-	-	-	-	-	-
14.2 Discontinued operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS	(11)	-	509,447	509,447	-	237,739	237,739
XVI. SHAREHOLDERS' EQUITY		2,812,122	(17,741)	2,794,381	2,625,989	(111)	2,625,878
16.1 Paid-in capital	(12)	1,500,000	-	1,500,000	1,400,000	-	1,400,000
16.2 Capital reserves		(12,530)	(17,741)	(30,271)	66,106	(111)	65,995
16.2.1 Share premium	(13)	-	-	-	-	-	-
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Securities value increase fund	(14)	(12,530)	(17,741)	(30,271)	66,106	(111)	65,995
16.2.4 Revaluation fund on tangible assets		-	-	-	-	-	-
16.2.5 Revaluation fund on intangible assets		-	-	-	-	-	-
16.2.6 Investment property revaluation differences		-	-	-	-	-	-
16.2.7 Bonus shares obtained from associates, subsidiaries and jointly controlled entities (joint Vent.)		-	-	-	-	-	-
16.2.8 Hedging funds (effective portion)		-	-	-	-	-	-
16.2.9 Accumulated valuation differences from assets held for sale and from discontinued operations		-	-	-	-	-	-
16.2.10 Other capital reserves		-	-	-	-	-	-
16.3 Profit reserves		1,016,386	-	1,016,386	607,157	-	607,157
16.3.1 Legal reserves		129,090	-	129,090	97,104	-	97,104
16.3.2 Status reserves		-	-	-	-	-	-
16.3.3 Extraordinary reserves		887,296	-	887,296	510,053	-	510,053
16.3.4 Other profit reserves		-	-	-	-	-	-
16.4 Profit or loss		308,266	-	308,266	552,726	-	552,726
16.4.1 Prior years' income/ (losses)		-	-	-	-	-	-
16.4.2 Current year income/ (loss)		308,266	-	308,266	552,726	-	552,726
16.5 Minority shares		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		14,480,640	10,099,652	24,580,292	11,945,891	8,936,420	20,882,311

The accompanying notes are an integral part of these financial statements.

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS AND RELATED DISCLOSURES
AND FOOTNOTES ORIGINALLY ISSUED IN TURKISH)**

Finansbank Anonim Şirketi

STATEMENT OF OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES

AS OF SEPTEMBER 30, 2008

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

II. STATEMENT OF OFF BALANCE SHEET ITEMS

	Note Ref.	Reviewed 30.09.2008			Audited 31.12.2007		
		YTL	FC	TOTAL	YTL	FC	TOTAL
A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)		24,365,547	19,812,762	44,178,309	18,576,196	18,234,616	36,810,812
I. GUARANTEES	(1),(2), (3),(4)	2,443,229	3,261,619	5,704,848	2,050,568	3,087,286	5,137,854
1.1. Letters of guarantee		2,443,229	1,676,045	4,119,274	2,050,555	1,565,936	3,616,491
1.1.1. Guarantees subject to State Tender Law		152,226	-	152,226	163,816	-	163,816
1.1.2. Guarantees given for foreign trade operations		1,867,178	1,676,045	3,543,223	1,549,359	1,565,936	3,115,295
1.1.3. Other letters of guarantee		423,825	-	423,825	337,380	-	337,380
1.2. Bank loans		-	924,314	924,314	-	778,607	778,607
1.2.1. Import letter of acceptance		-	924,314	924,314	-	778,607	778,607
1.2.2. Other bank acceptances		-	-	-	-	-	-
1.3. Letters of credit		-	608,487	608,487	13	615,812	615,825
1.3.1. Documentary letters of credit		-	543,641	543,641	13	554,158	554,171
1.3.2. Other letters of credit		-	64,846	64,846	-	61,654	61,654
1.4. Prefinancing given as guarantee		-	-	-	-	-	-
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2. Other endorsements		-	-	-	-	-	-
1.6. Securities issue purchase guarantees		-	-	-	-	-	-
1.7. Factoring guarantees		-	-	-	-	-	-
1.8. Other guarantees		-	52,773	52,773	-	126,931	126,931
1.9. Other collaterals		-	-	-	-	-	-
II. COMMITMENTS		7,353,821	21,087	7,374,908	6,793,797	24,440	6,818,237
2.1. Irrevocable commitments		7,266,108	21,087	7,287,195	6,780,494	24,440	6,804,934
2.1.1. Forward asset purchase commitments		-	-	-	-	-	-
2.1.2. Forward deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3. Share capital commitment to associates and subsidiaries		3,750	-	3,750	14,950	-	14,950
2.1.4. Loan granting commitments		676,090	-	676,090	1,683,595	-	1,683,595
2.1.5. Securities underwriting commitments		-	-	-	-	-	-
2.1.6. Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7. Payment commitment for checks		539,802	-	539,802	473,777	-	473,777
2.1.8. Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card expenditure limits		5,851,355	-	5,851,355	4,394,068	-	4,394,068
2.1.10. Commitments for promotions related with credit cards and banking activities		17,121	-	17,121	16,213	-	16,213
2.1.11. Receivables from short sale commitments		-	-	-	-	-	-
2.1.12. Payables for short sale commitments		-	-	-	-	-	-
2.1.13. Other irrevocable commitments		177,990	21,087	199,077	197,891	24,440	222,331
2.2. Revocable commitments		87,713	-	87,713	13,303	-	13,303
2.2.1. Revocable loan granting commitments		87,713	-	87,713	13,303	-	13,303
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	(5)	14,568,497	16,530,056	31,098,553	9,731,831	15,122,890	24,854,721
3.1. Derivative financial instruments for hedging purposes		-	-	-	-	-	-
3.1.1. Fair value hedge		-	-	-	-	-	-
3.1.2. Cash flow hedge		-	-	-	-	-	-
3.1.3. Hedge of net investment in foreign operations		-	-	-	-	-	-
3.2. Held for trading transactions		14,568,497	16,530,056	31,098,553	9,731,831	15,122,890	24,854,721
3.2.1. Forward foreign currency buy/sell transactions		383,508	654,889	1,038,397	562,819	2,879,088	3,441,907
3.2.1.1. Forward foreign currency transactions-buy		209,372	309,906	519,278	314,557	1,408,710	1,723,267
3.2.1.2. Forward foreign currency transactions-sell		174,136	344,983	519,119	248,262	1,470,378	1,718,640
3.2.2. Swap transactions related to foreign currency and interest rates		8,477,055	9,113,860	17,590,915	6,821,653	6,522,004	13,343,657
3.2.2.1. Foreign currency swap-buy		908,428	6,185,399	7,093,827	745,447	4,686,313	5,431,760
3.2.2.2. Foreign currency swap-sell		7,139,769	1,764,157	8,903,926	6,033,502	1,057,551	7,091,053
3.2.2.3. Interest rate swaps-buy		214,429	582,152	796,581	21,352	389,070	410,422
3.2.2.4. Interest rate swaps-sell		214,429	582,152	796,581	21,352	389,070	410,422
3.2.3. Foreign currency, interest rate and securities options		5,703,524	6,613,131	12,316,655	2,324,047	5,548,038	7,872,085
3.2.3.1. Foreign currency options-buy		2,824,204	3,345,841	6,170,045	1,161,138	2,764,781	3,925,919
3.2.3.2. Foreign currency options-sell		2,879,320	3,265,702	6,145,022	1,162,909	2,783,257	3,946,166
3.2.3.3. Interest rate options-buy		-	866	866	-	-	-
3.2.3.4. Interest rate options-sell		-	722	722	-	-	-
3.2.3.5. Securities options-buy		-	-	-	-	-	-
3.2.3.6. Securities options-sell		-	-	-	-	-	-
3.2.4. Foreign currency futures		4,410	148,176	152,586	23,312	173,760	197,072
3.2.4.1. Foreign currency futures-buy		2,205	74,088	76,293	11,656	86,880	98,536
3.2.4.2. Foreign currency futures-sell		2,205	74,088	76,293	11,656	86,880	98,536
3.2.5. Interest rate futures		-	-	-	-	-	-
3.2.5.1. Interest rate futures-buy		-	-	-	-	-	-
3.2.5.2. Interest rate futures-sell		-	-	-	-	-	-
3.2.6. Other		-	-	-	-	-	-
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		7,201,279	1,300,358	8,501,637	6,812,700	1,247,083	8,059,783
IV. ITEMS HELD IN CUSTODY		2,748,190	703,554	3,451,744	2,293,200	681,908	2,975,108
4.1. Assets under management		-	-	-	-	-	-
4.2. Investment securities held in custody		1,628,935	481,836	2,110,771	1,413,390	404,649	1,818,039
4.3. Checks received for collection		875,458	113,290	988,748	633,939	169,268	803,207
4.4. Commercial notes received for collection		243,494	103,354	346,848	215,015	102,298	317,313
4.5. Other assets received for collection		-	-	-	-	-	-
4.6. Assets received for public offering		-	-	-	-	-	-
4.7. Other items under custody		300	5,074	5,374	850	5,548	6,398
4.8. Custodians		3	-	3	30,006	145	30,151
V. PLEDGED ITEMS		4,453,089	596,804	5,049,893	4,519,500	565,175	5,084,675
5.1. Marketable securities		418,336	166,543	584,879	983,472	76,653	1,060,125
5.2. Guarantee notes		92,685	57,504	150,189	94,435	55,378	149,813
5.3. Commodity		26,579	-	26,579	28,397	-	28,397
5.4. Warranty		-	-	-	-	-	-
5.5. Properties		-	-	-	-	-	-
5.6. Other pledged items		3,915,489	372,757	4,288,246	3,413,196	433,144	3,846,340
5.7. Pledged items-depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)		31,566,826	21,113,120	52,679,946	25,388,896	19,481,699	44,870,595

The accompanying notes are an integral part of these financial statements.

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS AND RELATED DISCLOSURES
AND FOOTNOTES ORIGINALLY ISSUED IN TURKISH)**

Finansbank Anonim Şirketi
INCOME STATEMENT FOR THE PERIOD ENDED
SEPTEMBER 30, 2008

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

III. INCOME STATEMENT

	Note Ref	Reviewed 01.07- 30.09.2008	Reviewed 01.01- 30.09.2008	Reviewed 01.07- 30.09.2007	Reviewed 01.01- 30.09.2007
			Total		Total
I. INTEREST INCOME	(1)	968,019	2,646,188	743,244	2,065,435
1.1 Interest on loans		788,262	2,124,435	586,095	1,662,722
1.2 Interest received from reserve deposits		1,861	5,885	1,381	4,010
1.3 Interest received from banks		31,584	88,804	49,409	123,659
1.4 Interest received from money market placements		454	3,369	7	1,296
1.5 Interest received from marketable securities portfolio		145,428	422,759	106,082	273,067
1.5.1 Held-for-trading financial assets		12,137	13,062	-	-
1.5.2 Financial assets at fair value through profit and loss		20,362	42,872	-	-
1.5.3 Available-for-sale financial assets		112,929	366,825	106,082	273,067
1.5.4 Investments held-to-maturity		-	-	-	-
1.6 Finance lease income		-	-	-	-
1.7 Other interest income		430	936	270	681
II. INTEREST EXPENSE	(2)	523,242	1,363,873	374,911	1,015,613
2.1 Interest on deposits		424,741	1,109,028	290,001	778,802
2.2 Interest on funds borrowed		47,608	148,197	54,245	168,054
2.3 Interest on money market borrowings		50,414	105,039	30,233	67,489
2.4 Interest on securities issued		-	-	-	-
2.5 Other interest expense		479	1,609	432	1,268
III. NET INTEREST INCOME (I - II)		444,777	1,282,315	368,333	1,049,822
IV. NET FEES AND COMMISSIONS INCOME		152,171	421,800	108,834	288,397
4.1 Fees and commissions received		168,776	466,036	117,640	326,430
4.1.1 Non-cash loans		11,889	40,459	15,348	51,424
4.1.2 Other		156,887	425,577	102,292	275,006
4.2 Fees and commissions paid		16,605	44,236	8,806	38,033
4.2.1 Non-cash loans		14	32	13	31
4.2.2 Other		16,591	44,204	8,793	38,002
V. DIVIDEND INCOME	(3)	2,434	15,650	1,210	1,210
VI. NET TRADING INCOME	(4)	(170,694)	(297,538)	(86,912)	(194,334)
6.1 Securities trading gains/ (losses)		(208,281)	(319,929)	(86,568)	(233,470)
6.2 Foreign exchange gains/ (losses)		37,587	22,391	(344)	39,136
VII. OTHER OPERATING INCOME	(5)	7,018	81,673	30,098	109,668
VIII. NET OPERATING INCOME (III+IV+V+VI+VII)		435,706	1,503,900	421,563	1,254,763
IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(6)	109,517	293,243	79,240	177,835
X. OTHER OPERATING EXPENSES (-)	(7)	255,263	769,860	223,412	635,046
XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)		70,926	440,797	118,911	441,882
XII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		-	-	-	-
XIII. GAIN / (LOSS) ON EQUITY METHOD		-	-	-	-
XIV. GAIN / (LOSS) ON NET MONETARY POSITION		-	-	-	-
XV. PROFIT/(LOSS) FROM CONTINUED OPERATIONS BEFORE TAXES (XI+...+XIV)	(8)	70,926	440,797	118,911	441,882
XVI. TAX PROVISION FOR CONTINUED OPERATIONS (±)	(9)	(20,882)	(132,531)	(27,658)	16,171
16.1 Provision for current income taxes		(48,463)	(107,237)	(37,714)	(31,023)
16.2 Provision for deferred taxes		27,581	(25,294)	10,056	47,194
XVII. NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	(10)	50,044	308,266	91,253	458,053
XVIII. INCOME ON DISCONTINUED OPERATIONS		-	-	-	-
18.1 Income on assets held for sale		-	-	-	-
18.2 Income on sale of associates, subsidiaries and jointly controlled entities (Joint vent.)		-	-	-	-
18.3 Income on other discontinued operations		-	-	-	-
XIX. LOSS FROM DISCONTINUED OPERATIONS (-)		-	-	-	-
19.1 Loss from assets held for sale		-	-	-	-
19.2 Loss on sale of associates, subsidiaries and jointly controlled entities (Joint vent.)		-	-	-	-
19.3 Loss from other discontinued operations		-	-	-	-
XX. PROFIT / (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XIX)	(8)	-	-	-	-
XXI. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	(9)	-	-	-	-
21.1 Provision for current income taxes		-	-	-	-
21.2 Provision for deferred taxes		-	-	-	-
XXII. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)	(10)	-	-	-	-
XXIII. NET PROFIT/LOSS (XVII+XXII)	(11)	50,044	308,266	91,253	458,053
23.1 Group's profit/loss		50,044	308,266	91,253	458,053
23.2 Minority shares		-	-	-	-
Earnings per share		0.00334	0.02055	0.00608	0.03054

The accompanying notes are an integral part of these financial statements.

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS AND RELATED DISCLOSURES
AND FOOTNOTES ORIGINALLY ISSUED IN TURKISH)

Finansbank Anonim Şirketi

**STATEMENT OF PROFIT AND LOSS ACCOUNTED FOR UNDER EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2008**

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

IV. STATEMENT OF PROFIT AND LOSS ACCOUNTED FOR UNDER EQUITY

	Reviewed 01.01-30.09.2008	Reviewed 01.01-30.09.2007
I.		
Additions to marketable securities revaluation differences for available for sale financial assets	(111,212)	(3,383)
II.		
Tangible assets revaluation differences	-	-
III.		
Intangible assets revaluation differences	-	-
IV.		
Foreign exchange differences for foreign currency transactions	-	-
V.		
Profit/Loss from derivative financial instruments for cash flow hedge purposes (Effective portion of fair value differences)	-	-
VI.		
Profit/Loss from derivative financial instruments for hedge of net investment in foreign operations (Effective portion of fair value differences)	-	-
VII.		
The effect of corrections of errors and changes in accounting policies	-	-
VIII.		
Other profit loss items accounted for under equity as per Turkish Accounting Standards	-	-
IX.		
Deferred tax of valuation differences	15,839	1,251
X.		
Total Net Profit/Loss accounted for under equity (I+II+...+IX)	(95,373)	(2,132)
XI.		
Profit/Loss	(893)	(1,759)
1.1	(893)	(1,759)
1.2		
Change in fair value of marketable securities (Transfer to Profit/Loss)		
1.3	-	-
Reclassification and transfer of derivatives accounted for cash flow hedge purposes recycled to Income Statement		
1.4	-	-
Transfer of hedge of net investments in foreign operations recycled to Income Statement		
Other	-	-
XII.		
Total Profit/Loss accounted for in the period (X±XI)	(96,266)	(3,891)

The accompanying notes are an integral part of these financial statements.

Finansbank Anonim Şirketi
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2008 AND 2007
(Amounts expressed in Thousands of New Turkish Lira (YT L) unless otherwise stated.)

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Reviewed	Note Ref	Paid-in Capital	Effect of inflation Accounting on Capital and Other Reserves	Share premium	Share certificate cancellation profits	Legal Reserves	Statutory Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income/(Loss)	Prior Period Net Income/(Loss)	Marketable Securities Value Increase Fund	Tangible and Intangible Assets Revaluation Differences	Bonus shares obtained from Associates	Hedging Funds	Acc. val. diff. from assets held for sale and from disc. op.	Total Equity Attributable to the Parent Shareholders	Minority Shares	Total Equity
Prior Period – 01.01.-30.09.2007																			
I. Beginning Balance		1,250,000	-	-	-	53,645	-	26,683	-	740,972	-	83,383	-	-	-	-	2,154,683	-	2,154,683
II. Corrections according to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 The effect of corrections of errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 The effects of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I+II)		1,250,000	-	-	-	53,645	-	26,683	-	740,972	-	83,383	-	-	-	-	2,154,683	-	2,154,683
Changes in period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Increase/Decrease related to merger		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Marketable securities valuation differences		-	-	-	-	-	-	-	-	-	-	(3,891)	-	-	-	-	(3,891)	-	(3,891)
VI. Hedging Funds (Effective Portion)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1 Cash-flow hedge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2 Hedge of net investment in foreign operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Tangible assets revaluation differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Intangible assets revaluation differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Bonus shares obtained from associates, subsidiaries and jointly controlled entities (Joint vent.)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Foreign exchange differences		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. The disposal of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. The reclassification of assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. The effect of change in associate's equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Capital increase		150,000	-	-	-	-	-	(87,500)	(62,500)	-	-	-	-	-	-	-	-	-	-
14.1 Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2 Internal sources		150,000	-	-	-	-	-	(87,500)	(62,500)	-	-	-	-	-	-	-	-	-	-
XV. Share issue		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Share cancellation profits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Inflation adjustment to paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX. Period net income/(loss)		-	-	-	-	-	-	-	-	458,053	-	-	-	-	-	-	458,053	-	458,053
XX. Profit distribution		-	-	-	-	43,459	-	201,064	432,306	(740,972)	-	-	-	-	-	-	(64,143)	-	(64,143)
20.1 Dividends distributed		-	-	-	-	-	-	-	-	(64,143)	-	-	-	-	-	-	(64,143)	-	(64,143)
20.2 Transfers to reserves		-	-	-	-	43,459	-	201,064	432,306	(676,829)	-	-	-	-	-	-	-	-	-
20.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance (III+IV+V+.....+ XVIII+XIX+XX)		1,400,000	-	-	-	97,104	-	140,247	369,806	458,053	-	79,492	-	-	-	-	2,544,702	-	2,544,702

The accompanying notes are an integral part of these financial statements.

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS AND RELATED DISCLOSURES
AND FOOTNOTES ORIGINALLY ISSUED IN TURKISH)**

Finansbank Anonim Şirketi

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2008**

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

VI. CASH FLOW STATEMENT

	Note Ref	Reviewed 01.01-30.09.2008	Reviewed 01.01-30.09.2007
A. CASH FLOWS FROM / (TO) BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		139,572	1,340,591
1.1.1 Interest received(+)		2,661,128	1,916,054
1.1.2 Interest paid (-)		(1,338,116)	(997,765)
1.1.3 Dividend received (+)		-	184
1.1.4 Fees and commissions received (+)		466,036	326,430
1.1.5 Other income (+)		95,900	719,623
1.1.6 Collections from previously written off loans (+)		103,202	83,749
1.1.7 Payments to personnel and service suppliers (-)		(649,766)	(557,401)
1.1.8 Taxes paid (-)		(104,252)	(125,365)
1.1.9 Others (+/-)		(1,094,560)	(24,918)
1.2 Changes in operating assets and liabilities		556,096	(2,430,199)
1.2.1 Net (increase) decrease in financial assets held for trading (+/-)		(118,504)	-
1.2.2 Net (increase) decrease in financial assets at fair value through profit or loss (+/-)		10,120	-
1.2.3 Net (increase) decrease in due from banks and other financial institutions (+/-)		(38,211)	148,607
1.2.4 Net (increase) decrease in loans (+/-)		(3,210,285)	(1,893,516)
1.2.5 Net (increase) decrease in other assets (+/-)		152,761	(458,143)
1.2.6 Net increase (decrease) in bank deposits (+/-)		(71,118)	(1,130,516)
1.2.7 Net increase (decrease) in other deposits (+/-)		3,025,986	1,405,798
1.2.8 Net increase (decrease) in funds borrowed (+/-)		360,321	(378,823)
1.2.9 Net increase (decrease) in matured payables (+/-)		-	-
1.2.10 Net increase (decrease) in other liabilities (+/-)		445,026	(123,606)
I. Net cash provided from / (used in) banking operations (+/-)		695,668	(1,089,608)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from / (used in) investing activities (+/-)		(658,209)	(639,919)
2.1 Cash paid for purchase of entities under common control, associates and subsidiaries (-)		(17,497)	(102,280)
2.2 Cash obtained from sale of entities under common control, associates and subsidiaries (+)		-	-
2.3 Fixed assets purchases (-)		(59,182)	(80,751)
2.4 Fixed assets sales (+)		9,388	668
2.5 Cash paid for purchase of financial assets available for sale (-)		(1,594,192)	(1,057,996)
2.6 Cash obtained from sale of financial assets available for sale (+)		1,003,274	616,231
2.7 Cash paid for purchase of investment securities (-)		-	-
2.8 Cash obtained from sale of investment securities(+)		-	-
2.9 Others (+/-)		-	(15,791)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash provided from / (used in) financing activities (+/-)		(127,258)	(567)
3.1 Cash obtained from funds borrowed and securities issued (+)		-	-
3.2 Cash used for repayment of funds borrowed and securities issued (-)		-	-
3.3 Capital increase (+)		-	-
3.4 Dividends paid (-)		(107,640)	-
3.5 Payments for finance leases (-)		(19,618)	(567)
3.6 Other (+/-)		-	-
IV. Effect of change in foreign exchange rates on cash and cash equivalents (+/-)		29,553	(40,447)
V. Net increase / (decrease) in cash and cash equivalents (I+II+III+IV)		(60,246)	(1,770,541)
VI. Cash and cash equivalents at beginning of the period (+)	(1)	1,213,402	3,070,590
VII. Cash and cash equivalents at end of the period (V+VI)	(2)	1,153,156	1,300,049

The accompanying notes are an integral part of these financial statements.

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**NOTES TO FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008**

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

SECTION THREE

ACCOUNTING POLICIES

I. Basis of presentation

1. Preparation of the financial statements and the accompanying footnotes in accordance with Turkish Accounting Standards and Regulation on Principles Related to Banks' Accounting Applications and Maintaining the Documents

The Turkish Banking Law No 5411 is published in the Official Gazette No 25983 dated November 1, 2005. The Bank prepared the accompanying financial statements and the related disclosures and footnotes in accordance with Turkish Accounting Standards (TAS), Turkish Financial Reporting Standards (TFRS), "Regulation on Principles Related to Banks' Accounting Applications and Maintaining the Documents", dated November 1, 2006 which is published in the Official Gazette No 26333, "Communiqué on Financial Statements and the Accompanying Explanations and Footnotes to be Announced to the Public", dated February 10, 2007 which is published in the Official Gazette No 26430, and other circulars, communiqués, pronouncements and declarations in respect of accounting and financial reporting made by the Banking Regulation and Supervision Agency (BRSA).

Financial statements and the related disclosures and footnotes have been presented in thousands of YTL unless otherwise specified.

2. Other classifications

The Bank has classified YTL 76,195 leasehold improvements in "Intangible Assets (Net)" to "Tangible Assets (Net)" in the financial statements as of December 31, 2007.

The Bank has classified YTL 100,269 fees and commissions received for cash loans in "net fee and commission income" to "interest income" in the income statement for the period ended September 30, 2007.

The Bank has classified YTL 3,644 fees and commissions paid to the banks in "net fee and commission income" to "interest expense" in the income statement for the period ended September 30, 2007.

The Bank has classified YTL 43,924 interest income in "Interest Income from the Reserve Deposits" to "Interest Income from Banks" in the income statement for the period ended September 30, 2007.

The Bank has classified YTL 76,350 from "Other Operating Expenses" to "Current Tax Provision" in the income statement for the period ended September 30, 2007. The explanation is disclosed in section five disclosure IV.9.1.

3. Accounting policies and valuation principles used in the preparation of the financial statements

Accounting policies and valuation principles used in the preparation of the financial statements are determined and applied in accordance with the requirements of TAS, TFRS, "Regulation on Principles Related to Banks' Accounting Applications and Maintaining the Documents", dated November 1, 2006 which is published in the Official Gazette No 26333 and "Communique on Financial Statements and the Accompanying Explanations and Footnotes to be Announced to the Public", dated February 10, 2007 which is published in the Official Gazette No 26430.

4. Presentation of the financial statements according to the current purchasing power of the money

The Bank's financial statements have been prepared in accordance with TAS 29 "Reporting in Hyperinflationary Economies" until December 31, 2004. By a circular declared by BRSA on April 28, 2005, it was stated that the indicators of a need for inflation accounting have been ceased and inflation accounting would not be applied starting from January 1, 2005.

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NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2008

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5. Explanation for Convenience Translation to English

The accounting principles used in the preparation of the accompanying financial statements differ from International Financial Reporting Standards (IFRS). The effects of the differences between these accounting principles and the accounting principles generally accepted in the countries in which the accompanying financial statements are to be used and IFRS have not been quantified in the financial statements.

II. Strategy for the use of financial instruments and the foreign currency transactions

1. Strategy for the use of financial instruments

The major funding sources of the Bank are customer deposits and funds borrowed from international markets. The customer deposits are with fixed rate and have an average maturity of 1-3 months. Funds borrowed from abroad are generally with floating rates and are repriced at an average period of 3-6 months. The Bank diverts its placements to assets with high return, low risk and sufficient collaterals. The Bank manages the liquidity structure to meet its liabilities when due by diversifying the funding sources and keeping sufficient cash and cash equivalents. The maturity of fund sources and maturity and yield of placements are considered to the extent possible within the current market conditions and higher return on long-term placements is aimed.

Among the operations of the Bank, the main activities generating yields higher than the calculated average yield are credit card transactions.

Besides customer deposits, the Bank funds its long term fixed interest rate YTL loan portfolio with long term (up to 10 years) floating interest rate foreign currency funds obtained from international markets. The Bank converts the foreign currency liquidity obtained from the international markets to YTL liquidity with long term swap transactions (fixed YTL interest rate and floating FC interest rate). Thus, the Bank generates YTL denominated resources for funding long term loans with fixed interest rates.

The Bank has determined securities portfolio limits based on the market risk limitations for money, capital and commodity markets. Products included in the securities portfolio are subject to position and risk limits. Position limits restrict the maximum nominal position based on the product. Risk limits are expressed in terms of "Value at Risk (VAR)" by taking the risk tolerance as a cap. The maximum VAR amounts are determined for the three main risk factors, which effect the securities portfolio that is subject to market risk, as well as determining the risk tolerance based on the total value at risk. The above mentioned limits are revised yearly.

The strategies for hedging exchange rate risk generated from the Bank's foreign currency available-for-sale investment securities are explained in foreign currency risk section and the applications regarding the hedging of interest rate risk generated from deposits with fixed or floating interest rates are explained at Interest Rate Risk section in detail.

Hedging strategies for foreign exchange risk resulting from other foreign currency transactions are explained in foreign currency risk section.

2. Foreign currency transactions

2.1. Foreign currency exchange rates used in converting transactions denominated in foreign currencies and presentation of them in the financial statements

The Bank accounts for the transactions denominated in foreign currencies in accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign exchange gains and losses arising from transactions that are completed as of September 30, 2008 are translated to YTL by using historical foreign currency exchange rates. Balances of the foreign currency denominated assets and liabilities except for monetary amounts, are translated into YTL by using foreign currency exchange rates of the Bank and the resulting exchange differences are recorded as foreign exchange gains and losses. The Bank's foreign currency exchange rates for the related period ends, are as follows:

	<u>September 30, 2008</u>	<u>December 31, 2007</u>
US Dollars	YTL 1.2316	YTL 1.1647
Euro	YTL 1.7978	YTL 1.7102

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NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2008

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

2.2. Foreign exchange gains and losses included in the income statement

As of September 30, 2008 the net foreign exchange gain included in the income statement are YTL 22,391 (September 30, 2007 - net foreign exchange gain of YTL 39,136).

III. Information on associates and subsidiaries

Associates and subsidiaries are accounted for in accordance with the principles in TAS 39 “Financial Instruments: Recognition and Measurement” in the accompanying financial statements. Associates and subsidiaries that do not have a quoted market price in an active market or whose fair value cannot be reliably measured are recorded at their initial cost after deducting related impairment provision.

According to circular No: 2007/2 of Banking Regulation and Supervision Agency dated July 4, 2007, foreign currency denominated investments in subsidiaries are accounted for at their original foreign currency cost translated into Turkish Lira using the exchange rates prevailing at the transaction date and are reflected to the financial statements after deducting the provision for impairment, if any.

IV. Explanations on forward, option contracts and derivative instruments

The Bank enters into forward currency agreements and swap transactions to reduce the foreign currency risk and interest rate risk and manage foreign currency liquidity risk. The Bank also carries out currency and eurobond option, swaption, credit default swap and futures agreements.

In accordance with TAS 39 “Financial Instruments: Recognition and Measurement”, forward foreign currency purchase/sale contracts, swaps, options and futures are categorized as “hedging purpose” or “trading purpose” transactions. Derivatives are initially recognized at cost including the transaction costs. Also, the liabilities and receivables arising from the derivative transactions are recorded as off-balance sheet items at their contractual values. The derivative transactions are valued at fair value using the pricing models subsequent to initial recognition and are presented in the “Assets on Trading Derivatives” and “Liabilities on Trading Derivatives” items of the balance sheet depending on the resulting positive or negative amounts of the computed value. The amounts in the balance sheet refers to the fair value of derivatives.

Fair values of forward foreign currency purchase and sales contracts, currency and interest swap transactions are calculated by using internal pricing models based on market data. The unrealized gains and losses are reflected in the income statement in the current period.

The Bank funds its long term fixed interest rate YTL loan portfolio with long term (up to 10 years) floating interest rate foreign currency funds obtained from international markets. The Bank changes the foreign currency liquidity obtained from the international markets to YTL liquidity with long term swap transactions (fixed YTL interest rate and floating FC interest rate). By this transaction the Bank provides YTL fund for the long term maturity with fixed interest rate loans and avoids the interest risk .

Fair values of option contracts are calculated with option pricing models and the resulting unrealized gains and losses are reflected in the current period income statement.

Futures and swaption transactions are valued by settlement prices obtained from counterparties as of the balance sheet date and related unrealized gains and losses are reflected in the current period income statement.

Credit default swap transactions are valued by market prices as of the balance sheet date and related unrealized gains and losses are reflected in the current period income statement.

V. Interest income and expense

Interest income and expense are recognized in the income statement for all interest bearing instruments on an accrual basis using the effective interest rate method. In accordance with the related regulation, the interest receivables and accruals of non-performing loans are cancelled and not recorded as interest income until collected.

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VI. Fees and commission income and expense

Fee and commission income and expenses are accounted for on an accrual basis, except for certain transactions that income is recognized immediately. Other fee and commission expenses are considered as transaction cost and included in the amortized cost by using Internal Rate of Return Method. Income generated through agreements or through the sale and purchases of assets on behalf of third parties, are recorded as income when collected.

Dividend income is accrued when the subsidiaries' and associates' profit distribution decisions are approved.

VII. Financial assets

Financial assets comprise cash and cash equivalents and the contractual right to obtain cash or another financial asset from counterparty or to exchange financial assets with counterparty or the equity instrument transactions of the counterparty. Financial assets are classified in four categories; as "Financial Assets At Fair Value Through Profit Or Loss", "Investment Securities Available-For-Sale", "Investment Securities Held-To-Maturity", and "Loans And Other Receivables". The classification of the financial assets is determined at the initial inception of the related financial assets.

1. Financial assets at fair value through profit or loss

1.1. Trading securities

The Bank accounts for its trading securities at fair value. The difference between interest income that has been gained by holding the trading securities and acquisition cost and fair value of the trading securities, is reflected as interest income at income statement. If any of the these financial assets are sold before their maturity the gain or loss is realized as security trading gains / losses.

1.2. Financial assets at fair value through profit or loss

The Bank has classified its mortgage loans that were initiated between January 1, 2006 – December 31, 2007, as financial assets at fair value through profit or loss in compliance with TAS 39. They are presented under loans, in order to be in compliance with the balance sheet presentation. The Bank has not classified its mortgage loans that were initiated after January 1, 2008, as financial assets at fair value through profit or loss and accordingly recorded at amortised cost instead of fair value as of the balance sheet date.

The Bank has government bonds in its financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are initially recorded at cost and are followed at fair value in the following periods.

Fair value of financial assets at fair value through profit or loss has been determined by using effective interest rates used for similar financial assets within the market.

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**NOTES TO FINANCIAL STATEMENTS
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2. Investment securities available for sale

Available for sale assets represent financial assets other than financial assets at fair value through profit or loss, loans and other receivables and investment securities held to maturity.

Premiums and discounts on investments securities available-for-sale are taken into account in computing the internal rate of return and are included in interest income in the income statement. Accrued interest income on investment securities available for sale are recognized in the income statement whereas gains and losses arising from the change in the fair values of such securities are reflected in equity net of their tax effect under "Securities value increase fund" (Unrealized Gains/Losses on Securities). When investment securities available for sale are sold, collected or otherwise disposed of, the cumulative fair value adjustments under equity is transferred to the income statement.

3. Investment securities held to maturity

The Bank does not have investment securities held to maturity in its portfolio.

4. Loans and specific provisions

The Bank initially records loans and receivables at cost; except for the loans that are recorded with fair value through profit or loss, and subsequently, these loans are carried at amortized cost by using the effective interest rate method. Taxes, transaction costs and other expenses paid for the guarantees taken are not considered as part of the cost of the transactions and expensed in the related period. As of December 31, 2005 the Bank, as it is explained in the note "IV. explanations on forward, option contracts and derivative instruments", entered into swap transactions against YTL in order to hedge the possible losses which might arise from the changes in the fair value of a certain portion of its long-term loans. The Bank accounted for the hedged part of the loan portfolio at its fair value, together with the swap transactions used as the hedging instrument and the related net gain or loss was included in the income statement. The Bank has stopped fair value hedge accounting as of January 1, 2006.

The allowance for possible loan losses is established through a provision charged to expenses. The allowance is an estimated amount that management believes to be adequate to absorb possible future losses on existing loans that may become uncollectible with taking into account current economic conditions, quality and inherent risks in the loan portfolio and other relevant factors as well as the related legislation.

If there is evidence for the uncollectibility of loans extended, the Bank classifies related loans and advances in non performing loans and provides specific reserves in accordance with the Communiqué dated November 1, 2006 and published on the Official Gazette No 2633 on "Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves". Specific provisions are charged to the statement of income in the related period.

The collections made in relation to amounts provided in the current period are offset against the "Provision for Impairment on Loans and Other Receivables" account in the income statement. The principal collections made related to the loans that were written-off or for which a provision was made in previous years are recorded under "Other Operating Income" account and interest collections are recorded under the "Interest on Loans under Follow-up" account.

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VIII. Impairment of financial assets

If the amount computed by discounting expected future cash flows of financial asset with using the effective interest rate method or (if any) the fair value is lower than the carrying value of financial assets, impairment can be recognized. Provision is made for impairment of the financial assets and recorded to related expense accounts.

IX. Netting of financial instruments

In cases where the fair values of trading securities, securities available-for-sale, securities quoted on the stock exchanges, associates and subsidiaries are less than their carrying values, a provision for impairment is allocated, and the net value is shown on the balance sheet.

The Bank provides specific allowances for loan and other receivables in accordance with “Methods and Principles for the Determination of Loans and other Receivables to be Reserved for and Allocation of Reserves” and offset against overdue loans in the assets.

Financial assets and liabilities other than those explained above are offset when the Bank has a legally enforceable right to set off, and the intention of collecting or paying the net amount of related assets and liabilities or the right to offset the assets and liabilities simultaneously.

X. Sales and repurchase agreements and lending of securities

Securities sold under repurchase agreements are recorded on the balance in accordance with Uniform Chart of Accounts. Accordingly, government bonds and treasury bills sold to customers under repurchase agreements are classified as “Investments Subject to Repurchase Agreements” and valued based on the Bank management’s future intentions, either at market prices or using discounting method with internal rate of return. Funds received through repurchase agreements are classified separately under liability accounts and the related interest expenses are accounted for on an accrual basis.

Securities that are subject to repurchase agreements amounted to YTL 757,789 as of September 30, 2008 (December 31, 2007 - YTL 37,041).

Securities that are subject to lending transactions amounted to YTL 3,090 as of September 30, 2008 (December 31, 2007 - 12,005).

Securities purchased with a commitment to resell (reverse repurchase agreements) are recorded in a separate account under interbank money market takings in the balance sheet. The difference resulting from purchase and resale prices is treated as interest income and accrued over the life of the agreement.

XI. Assets held for sale and discontinued operations

Assets held for sale are those with highly saleable condition requiring a plan by the management regarding the sale of the asset to be disposed, together with an active program for determination of buyers as well as for the completion of the plan. Also, the asset shall be actively marketed in conformity with its fair value. On the other hand, the sale is expected to be journalized as a completed sale within one year after the classification date; and the necessary transactions and procedures to complete the plan should demonstrate the fact that the possibility of making significant changes or canceling the plan is low.

The Bank does not have assets held for sale.

A discontinued operation is a part of the Bank’s business classified as sold or held-for-sale. The operating results of the discontinued operations are disclosed separately in the income statement. The Bank has no discontinued operations.

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS AND RELATED DISCLOSURES
AND FOOTNOTES ORIGINALLY ISSUED IN TURKISH)**

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XII. Goodwill and other intangible assets

The Bank's intangible assets consist of software and intangible rights.

The cost of intangible assets purchased before December 31, 2004 are restated from the purchasing dates to December 31, 2004. The intangible assets purchased after December 31, 2004 are recorded at their historical cost less accumulated amortization and provision for impairment, if any. Amortization is calculated on a straight-line basis.

Software has been classified as other intangible fixed assets. The useful life of software is determined as 5 years for periods before 2004 while the useful life for additions after 2004 are determined as 3 years.

If there is objective evidence of impairment, the asset's recoverable amount is estimated in accordance with the Turkish Accounting Standard 36 (TAS 36) "Impairment of Assets" and if the recoverable amount is less than the carrying value of the related asset, a provision for impairment loss is made.

There is no goodwill regarding the subsidiaries.

XIII. Tangible Assets

The cost of tangible assets purchased before December 31, 2004 are restated from the purchasing dates to December 31, 2004. The tangible assets purchased after December 31, 2004 are recorded at their historical cost less accumulated depreciation and provision for impairment, if any.

Depreciation is calculated on a straight-line basis over the estimated useful life of tangible assets. The annual rates used are as follows:

Property	%2
Movables purchased and acquired under finance lease contracts	%7 - %25

Depreciation is calculated on a pro-rata basis for the assets that have been placed in use for less than a year as of the balance sheet date.

Net book value of the property and leased assets under financial lease contracts are compared with the fair values determined by independent appraisers as of the year end and provision for impairment is recognized in "Other Operating Expenses" in the related period income statement when the fair value is below the net book value in accordance with "Turkish Accounting Standard on Impairment of Assets" (TAS 36).

Gains or losses resulting from disposals of the tangible assets are recorded in the income statement as the difference between the net proceeds and net book value of the asset.

Expenses for repairs are capitalized if the expenditure increases economic life of the asset; otherwise they are expensed.

There are no changes in the accounting estimates, which could have a significant impact on the current and future financial statements. There are no pledges, mortgages or other restrictions on the tangible assets.

There are no purchase commitments related to the fixed assets.

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XIV. Leasing transactions

Fixed assets acquired under finance lease contracts are recorded under “Tangible Fixed Assets” on the asset side and under “Financial Lease Payables” on the liability side at the initial date of the lease. The basis for the determination of related balance sheet amounts is the lower of fair value of the leased asset and the present value of the lease payments. The direct costs incurred for a finance lease transaction are capitalized as additions to the cost of the leased asset. Lease payments include the financing costs incurred due to the leasing transaction and the principal amount of the leased asset for the current period. Depreciation is calculated on a straight-line basis over the estimated useful life of the leased assets at the rate of 20% except for the buildings which are depreciated at the rate of 2%.

Total payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

The Bank has no leasing transactions as lessor.

XV. Provisions and contingent liabilities

Provisions, other than specific and general provisions for loans and other receivables, and contingent liabilities are provided for in accordance with TAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. Provisions are accounted for immediately when obligations arise as a result of past events and a reliable estimate of the obligation is made by the Bank. Whenever the amount of such obligations cannot be measured, they are regarded as “Contingent”. If the possibility of an outflow of resources embodying economic benefits becomes probable and the amount of the obligation can reliably be measured, a provision is recognized. If the amount of the obligation cannot be measured reliably or the possibility of an outflow of resources embodying economic benefits is remote, such liabilities are disclosed in the footnotes.

Provisions made during the period are recorded under “provision for losses on loans and other receivables”; provisions that were booked in the prior periods and released in the current year are recorded under “other operating income”.

XVI. Obligations of the Bank concerning employee benefits

Provision for employee severance benefits has been accounted for in accordance with TAS 19 “Employee Benefits”.

In accordance with the existing social legislation in Turkey, the Bank is required to make lump-sum termination indemnities including retirement and notice payments to each employee whose employment is terminated due to resignation or for reasons other than misconduct. The retirement pay is calculated for every working year within the Bank over salary for 30 days or the official ceiling amount per year of employment and the notice pay is calculated for the relevant notice period time as determined based on the number of years worked in the Bank.

The Bank has reflected the retirement pay liability amount, which was calculated by an independent actuary, into the accompanying financial statements.

The Bank does not have any employees who work under limited period contracts with remaining terms longer than 12 months after the balance sheet date.

Provision for the employees’ unused vacations has been booked and reflected to the financial statements.

There are no foundations, pensions or similar associations of which the employees are members.

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**NOTES TO FINANCIAL STATEMENTS
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XVII. Taxation

1. Corporate tax

In accordance with the Corporate Tax Law No. 5520 published in the Official Gazette No. 26205 dated June 21, 2006, effective from January 1, 2006, statutory income is subject to corporate tax at 20%. Advance corporate taxes paid are followed under current tax liability account and are deducted from the corporate taxes of the current year.

Companies file their tax returns between the 1st and the 25th day of the fourth month following the closing of the fiscal year to which they relate and the payments are made until the end of that month.

The provision for corporate and income taxes for the period is reflected as the “Current Tax Liability” and “Current Tax Provision” in the financial statements.

Effective from April 24, 2003, statutory income, including retained earnings from 2002 and before, is not subject to withholding tax if retained, or transferred to share capital or distributed as dividend to the full fledged taxpayer corporations. However, it is subject to withholding tax at 10% if distributed as dividend to full fledged individual taxpayers, who are exempt from corporate and income taxes, non-resident taxpayer companies (except for those companies having local offices or representatives) and non-resident individual taxpayers. At 23 July, 2006 that withholding tax was increased to 15% by the Resolution of the Council of Ministers No 2006/10731, dated July 22, 2006 .

2. Deferred taxes

In accordance with TAS 12 “Income Taxes”, the Bank accounts for deferred taxes based on the tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets and liabilities of the Bank have been offset and presented as net in the balance sheet. Net deferred tax asset amounting to YTL 10,668 has been disclosed in the accompanying financial statements (December 31, 2007 - YTL 20,123 net deferred tax asset).

As of September 30, 2008, deferred tax expense resulting from temporary differences is YTL 25,294 (September 30, 2007- YTL 47,194 deferred tax benefit). The deferred tax is reflected in “Deferred Tax Provision” in the accompanying income statement.

Deferred taxes and current taxes directly related to equity items are recognized and offset in related equity accounts. The deferred tax asset amounting to YTL 13,109 (December 31, 2007 – YTL 2,730 deferred tax liability) has been offset with “Securities Value Increase Fund” account under equity.

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XVIII. Additional explanations on borrowings

The Bank generates funds from domestic and foreign sources when this is necessary. The funds borrowed from foreign sources are mainly in the form of syndications and securitizations. The funds borrowed are shown at their amortized cost by using the internal rate of return method.

The Bank has not issued convertible bonds. There are no debt instruments directly issued by the Bank. The funds obtained through the debt instruments issued by the special purpose vehicles (SPV's) are classified under funds borrowed.

XIX. Share issues

The Bank has not issued any bonus shares in the current period.

XX. Confirmed bills of exchange and acceptances

Confirmed bills of exchange and acceptances are realized simultaneously with the customer payments and recorded in off-balance sheet accounts as possible debt and commitment, if any.

There are no acceptances and confirmed bills of exchange presented as liabilities against any assets.

XXI. Government incentives

As of September 30, 2008, the Bank does not have any government incentives or grants.

XXII. Segment reporting

In addition to corporate banking, consumer banking and commercial banking services, the Bank also provides private banking, SME banking, treasury operations and credit card services through branches and alternative channels. The Bank serves its consumer banking clients with demand, time deposits, also installment-based cash advance services, automatic account services, consumer loans, vehicle loans, housing loans and investment fund services. The Bank provides services including deposit and loans, foreign trade financing, forward and option agreements to its corporate clients. The Bank also provide services including trading financial instruments and treasury operations.

The calculation for the income statement of operational units designated as profit centers such as corporate and commercial banking, consumer banking, SME banking, plastic cards, have been made according to the product and customer types. During the profitability calculations, the pricing of transfers among these units and treasury unit are made by using cost/return ratios that are determined by the Bank's senior management and which are updated periodically. In this pricing method, general market conditions and the Bank's internal policies are considered.

The Corporate Marketing Unit provides services to large scale corporate multinational firms in Turkey, that have annual revenue of USD 15 million and higher, and multi-national firms operating in Turkey. The firms that have annual revenues between USD 2 millions and 15 millions are considered as "Commercial Enterprise". The Bank places importance to the commercial segmentation in order to hedge risk and decrease the concentration of income.

The SME Banking Segment provides services to small and medium-size firms that have annual revenues between YTL 750 and YTL 5,000. The Bank offers sectoral solution packages to these small and medium-size firms.

The Consumer Banking meets the needs and expectations of customers. The Private Banking Unit has been formed in 2003 and started to serve customers with high level income. Installments, discounts and bonus advantages are provided to the users of Card Finans in the plastic cards line. The main function of Treasury Segment is managing the liquidity of the Bank and interest and foreign currency risks resulting the market conditions. This segment is in close relation with corporate, commercial, consumer, SME and private banking units in order to increase the number of customers and the volume of transactions in treasury products of the Bank.

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Current Period (September 30, 2008)	Retail Banking	Corporate and Commercial Banking	Other	Total Operations of the Bank
Operating Income	1,346,924	277,713	(120,737)	1,503,900
Other (*)	(341,409)	(8,842)	350,251	-
Operating Income	1,005,515	268,871	229,514	1,503,900
Operating Profit	359,035	163,819	(97,707)	425,147
Income From Associates	-	-	-	15,650
Profit Before Tax	-	-	-	440,797
Corporate Tax	-	-	-	(132,531)
Profit After Tax	-	-	-	308,266
Minority Shares	-	-	-	-
Net Profit	-	-	-	308,266
Total Assets	12,307,375	4,820,074	5,489,415	24,580,292
Segment Assets	12,307,375	4,820,074	5,489,415	22,616,864
Associates and Subsidiaries	-	-	-	390,076
Undistributed Assets	-	-	-	1,573,352
Total Liabilities	9,923,012	4,450,166	6,340,223	24,580,292
Segment Liabilities	9,923,012	4,450,166	6,340,223	20,713,401
Undistributed Liabilities	-	-	-	1,072,510
Equity	-	-	-	2,794,381
Other Segment Accounts	-	-	-	168,175
Capital Investments	-	-	-	115,140
Depreciation and Amortization	-	-	-	53,875
Value Decrease/Increase	-	-	-	(840)

(*) The net operating income generated from transactions with other segments

Prior Period (September 30, 2007)	Retail Banking	Corporate and Commercial Banking	Other	Total Operations of the Bank
Operating Income	733,578	275,349	245,836	1,254,763
Other (*)	(206,340)	(59,966)	266,306	-
Operating Income	527,238	215,383	512,142	1,254,763
Operating Profit	236,419	187,023	17,230	440,672
Income From Associates	-	-	-	1,210
Profit Before Tax	-	-	-	441,882
Corporate Tax	-	-	-	16,171
Profit After Tax	-	-	-	458,053
Minority Shares	-	-	-	-
Net Profit	-	-	-	458,053
Other Segment Accounts	-	-	-	115,102
Capital Investments	-	-	-	78,560
Depreciation and Amortization	-	-	-	40,964
Value Decrease/Increase	-	-	-	(4,422)

(*) The net operating income generated from transactions with other segments

Prior Period (December 31, 2007)	Retail Banking	Corporate and Commercial Banking	Other	Total Operations of the Bank
Total Assets	9,936,566	4,127,714	4,827,801	20,882,311
Segment Assets	9,936,566	4,127,714	4,827,801	18,892,081
Associates and Subsidiaries	-	-	-	400,748
Undistributed Assets	-	-	-	1,589,482
Total Liabilities	7,881,054	3,466,138	5,491,075	20,882,311
Segment Liabilities	7,881,054	3,466,138	5,491,075	16,838,267
Undistributed Liabilities	-	-	-	1,418,166
Equity	-	-	-	2,625,878

XXIII. Explanations on other matters

None.

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SECTION FOUR

INFORMATION ON FINANCIAL STRUCTURE

I. Explanations related to Capital adequacy ratio

The Bank's unconsolidated capital adequacy ratio is 13.11% as of September 30, 2008 (December 31, 2007 -12.99%).

1. Risk measurement methods in the calculation of capital adequacy ratio

Capital adequacy ratio is calculated in accordance with the "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" published in the Official Gazette No. 26333, dated November 1, 2006 and " Regulation on to Make Changes of Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" published in the Official Gazette No. 26669, dated October 10, 2007 . For the calculation of the capital adequacy ratio, the accounting records prepared in compliance with the current legislation are used. Moreover, market risk value is calculated in accordance with the "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks " and factored into capital adequacy ratio.

The items deducted from the capital base are not included in the calculation of risk weighted assets, non-cash loans and liabilities. For the calculation of risk weighted assets, impairments, depreciation and amortization, and provisions are considered as deductions from related assets.

In the calculation of their risk-based values, non-cash loans are weighted after netting off specific provisions that are classified under respective offsetting accounts and calculated based on the "Regulation on the Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves". The net amounts are then multiplied by the rates stated in the Article 5 of "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks".

In the calculation of the risk based values of the derivative financial instruments, such instruments are weighted again and classified according to the related risk groups after being multiplied by the rates stated in the Article 5 of "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks".

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Unconsolidated capital adequacy ratio

	0%	10%	20%	50%	100%	150%	200%
Risk Weighted Assets, Liabilities and Non-Cash Loans							
Balance Sheet Items (Net)	1,790,295	-	452,266	5,420,811	12,692,553	233,126	7,745
Cash on Hand	263,205	-	437	-	-	-	-
Securities in Redemption	-	-	-	-	-	-	-
Balances with the Central Bank of Turkey	379,943	-	-	-	-	-	-
Domestic and Foreign Banks, Foreign Headoffices and Branches	-	-	450,827	-	79,012	-	-
Interbank Money Market Placements	70,000	-	-	-	-	-	-
Receivables from Reverse Repurchase Agreements	-	-	-	-	-	-	-
Reserve Deposits	716,799	-	-	-	-	-	-
Loans	328,355	-	-	5,365,075	11,126,669	233,126	7,745
Loans under Follow-Up (Net)	-	-	-	-	-	-	-
Lease Receivables	-	-	-	-	-	-	-
Investment Securities Available-for-Sale	-	-	-	-	-	-	-
Investments Held-to-Maturity	-	-	-	-	-	-	-
Receivables from Forward Sale of Assets	-	-	-	-	-	-	-
Sundry Debtors	-	-	-	-	488,560	-	-
Accrued Interest and Income	20,721	-	1,002	55,736	203,652	-	-
Investments in Associates, Subsidiaries and Entities	-	-	-	-	-	-	-
Under Common Control (Net)	-	-	-	-	390,076	-	-
Tangible Assets (Net)	-	-	-	-	354,611	-	-
Other Assets	11,272	-	-	-	49,973	-	-
Off-Balance Sheet Items	55,343	-	647,581	273,772	4,776,041	-	-
Non-Cash Loans and Commitments	55,343	-	-	273,772	4,722,315	-	-
Derivative Financial Instruments	-	-	647,581	-	53,726	-	-
Non-Risk-Weighted Accounts	-	-	-	-	-	-	-
Total Value at Risk	1,845,638	-	1,099,847	5,694,583	17,468,594	233,126	7,745
Total Risk-Weighted Assets	-	-	219,969	2,847,292	17,468,594	349,689	15,490

Summary information related to unconsolidated capital adequacy ratio

	Current Period	Prior Period
Value at Credit Risk	20,901,034	18,272,288
Value at Market Risk	1,580,413	1,405,338
Value at Operational Risk	2,698,723	2,084,276
Shareholders' Equity	3,300,214	2,827,904
Shareholders' Equity/(VaCR+VaMR+VaOR)x100	%13.11	%12.99

VACR : Value at Credit Risk

VAMR : Value at Market Risk

VAOR : Value at Operational Risk

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Components of shareholders' equity items

	Current Period	Prior Period
CORE CAPITAL		
Paid-in Capital	1,500,000	1,400,000
Nominal Capital	1,500,000	1,400,000
Capital Commitments (-)	-	-
Capital Reserves from Inflation Adjustments to Paid-in Capital	-	-
Share Premium	-	-
Share Cancellation Profits	-	-
Legal Reserves	129,090	97,104
I. Legal Reserve (Turkish Commercial Code 466/1)	111,171	83,536
II. Legal Reserve (Turkish Commercial Code 466/2)	17,919	13,568
Reserves allocated as per Special Legislations	-	-
Status Reserves	-	-
Extraordinary Reserves	517,490	140,247
Reserve Allocated as per the Decision Held by the General Assembly	517,490	140,247
Retained Earnings	-	-
Accumulated Losses	-	-
Exchange Rate Differences on Foreign Currency Capital	-	-
Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves	-	-
Profit	308,266	552,726
Current Period Profit	308,266	552,726
Prior Periods Profit	-	-
Provision for Possible Losses (up to 25% of Core Capital)	55,913	69,439
Income on Sale of Equity Shares and Real Estates to be Used up for Capital Increase	369,806	369,806
Primary Subordinated Debt (up to 15% of Core Capital)	-	-
Losses Excess of Reserves (-)	-	-
Current Period Loss	-	-
Prior Periods Loss	-	-
Limit Excesses as per the 3rd Paragraph of the Article 56 of the Banking Law (-)	-	-
Total Core Capital	2,880,565	2,629,322
SUPPLEMENTARY CAPITAL		
General Provisions	151,912	122,759
45% of Revaluation Surplus on Movables	-	-
45% of Revaluation Surplus on Real Estate	-	-
Bonus Shares of Associates, Subsidiaries and Entities Under Common Control	-	-
Primary Subordinated Debt excluding the Portion included in Core Capital	-	-
Secondary Subordinated Debt	455,059	232,940
Securities Value Increase Fund	(45,714)	27,628
Associates and Subsidiaries	12,635	31,392
Investment Securities Available for Sale	(58,349)	(3,764)
Inflation Component of Capital Reserves, Profit Reserves and Prior Period Profits (Excluding Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves)	-	-
Total Supplementary Capital	561,257	383,327
TIER III CAPITAL	-	-
CAPITAL	3,441,822	3,012,649
DEDUCTIONS FROM CAPITAL	141,608	184,745
Leasehold Improvements (-)(*)	-	76,195
Prepaid Expenses (-)	75,622	57,951
Intangible Assets (-)	39,387	25,204
Deferred Tax Asset Exceeding 10% of Core Capital	-	-
Unconsolidated Investments in Entities (Domestic/Foreign) Operating in Banking and Financial Sectors at 10% or more	-	-
Investments in Entities (Domestic/Foreign) Operating in Banking and Financial Sectors at Less than 10% Exceeding 10% or more of the Total Core and Supplementary Capitals	-	-
Loans to Banks, Financial Institutions (domestic/foreign) or Qualified Shareholders in the form of Secondary Subordinated Debts and Debt Instruments Purchased from Such Parties Qualified as Primary or Secondary Subordinated Debts	25,169	23,942
Loan Granted to Customer against the Articles 50 and 51 of the Banking Law	-	-
Net Book Values of Properties exceeding 50% of the Capital and of Assets Acquired against Overdue Receivables and Held for Sale as per the Article 57 of the Banking Law but Retained more than Five Years After Foreclosure	1,430	1,453
Others	-	-
TOTAL SHAREHOLDERS' EQUITY	3,300,214	2,827,904

(*) As of September 30, 2008 leasehold improvements are not recognised as the item of deduction from capital, it is added to the credit risk calculation at the rate of 100 %.

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II. Information on Market Risk

The Bank has established market risk operations and has taken the necessary precautions in order to hedge market risk within its financial risk management purposes, in accordance with the Regulation on "Banks' Internal Control and Risk Management Systems" and the Regulation on "Measurement and Assessment of Capital Adequacy Ratios of Banks".

Based on the proposal of High Level Risk Committee, the Board of Directors of the Bank determines risk management strategies and policies for managing market risk and ensures periodic monitoring of the application of strategies. The Board of Directors of the Bank determines the risk limits by considering the primary risk factors and those limits are revised as seen necessary. Additionally, the Board of Directors of the Bank requires risk management group and the top management of the Bank to take necessary actions in order to identify, measure, control and manage the risks that the Bank is exposed to.

The market risk is measured by using an internal model developed with Value-at-Risk (VAR) methodology. VAR is calculated with 'Historical Simulation method. 'Bank Risk Tolerance' is determined in order to manage the market risk efficiently and to keep the market risk within the desirable limits. Risk Management Group monitors the VAR balances daily for compliance with the Bank Risk Tolerance.

Periodic stress tests and scenario analysis are used to support results of VAR. Furthermore, conventional risk measurement methods such as cash flow projection, duration and difference analysis are also used.

The capital required for General Market Risk and Specific Risk is calculated and reported monthly in accordance with the Standard Method defined in the "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks".

Information on market risk

	Amount
(I) Capital Obligation against General Market Risk - Standard Method	95,771
(II) Capital Obligation against Specific Risks - Standard Method	19,167
(III) Capital Obligation against Currency Risk - Standard Method	6,892
(IV) Capital Obligation against Commodity Risks - Standard Method	-
(V) Capital Obligation against Settlement Risks - Standard Method	-
(VI) Capital Obligation against Market Risks of Options - Standard Method	4,603
(VII) Capital Obligation against Market Risks of Banks applying Risk Measurement Models	-
(VIII) Total Capital Obligations against Market Risk (I+II+III+IV+V+VI)	126,433
(IX) Value-At-Market Risk (12,5 x VIII) or (12,5 x VII)	1,580,413

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III. Explanations related to Foreign Currency Exchange Rate Risk

1. Whether the Bank is exposed to foreign exchange risk, whether the effects of this situation are estimated, and whether the board of directors of the bank sets limits for positions that are monitored daily

As of September 30, 2008, the net foreign currency exposure of the Bank is YTL 35,402 long (December 31, 2007 –YTL 111,015 short) resulting from on balance sheet short position amounting to YTL 4,431,046 (December 31, 2007 –YTL 3,659,633 short) and long off balance sheet position amounting to YTL 4,466,448 (December 31, 2007 –YTL 3,548,618 long). The long off balance sheet position amounting to YTL 4,421,242 is related with the FC/YTL swap transactions performed with banks and customers. The Bank performs these transactions to manage foreign currency liquidity risk and to hedge itself from interest rate risk.

The Bank enters into foreign currency forward transactions to decrease foreign currency position risk. The Bank also engages in foreign currency and Eurobond buy-sell option transactions.

Position limit related with currency risk is determined according to Foreign Currency Net Position Standard Ratio. Measurable and manageable risks are taken within legal limits.

Foreign Currency Exchange Rate Risk is monitored along with potential evaluation differences in foreign currency translations in accordance with “Regulations on Bank’s Internal Control and Risk Management Systems”. Standard method is used in measuring foreign currency exchange rate risk on a weekly basis.

2. The magnitude of hedging foreign currency debt instruments and net foreign currency investments by using derivatives

The Bank does not hedge foreign currency borrowings and net foreign currency investments by derivative instruments.

3. Bank’s spot foreign exchange bid rates as of the balance sheet date and for each of the five days prior to that date

US Dollar purchase rate at the date of the balance sheet YTL 1.2316

Euro purchase rate at the date of the balance sheet YTL 1.7978

<u>Date</u>	<u>US Dollars</u>	<u>Euro</u>
September 30, 2008	YTL 1.2316	YTL 1.7978
September 29, 2008	YTL 1.2316	YTL 1.7978
September 26, 2008	YTL 1.2313	YTL 1.8104
September 25, 2008	YTL 1.2345	YTL 1.8199
September 24, 2008	YTL 1.2345	YTL 1.8199
September 23, 2008	YTL 1.2351	YTL 1.7996

4. The basic arithmetical average of the Bank’s foreign exchange bid rate for the last thirty days

The arithmetical average of the Bank’s US Dollar and Euro purchase rates for September 2008 are YTL 1.2297 and 1.7709; respectively.

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5. Information on the foreign currency exchange rate risk of the bank

Current Period	EUR	USD	YEN	Other FC	Total
Assets					
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metal) and Balances with the Central Bank of Turkey	1,025,745	60,956	145	5,465	1,092,311
Due From Banks and Other Financial Institutions	57,922	246,247	6,872	15,451	326,492
Financial Assets at Fair Value through Profit/Loss ^(****)	9	69,662	-	199	69,870
Interbank Money Market Placements	-	-	-	-	-
Securities Available-for-Sale	47,918	246,661	-	-	294,579
Loans ^(**)	1,140,558	1,916,572	109,305	89,820	3,256,255
Investments in Assoc., Subsidiaries and Entities under Common Control (Joint Vent.)	201,928	-	-	-	201,928
Securities Held-to-Maturity	-	-	-	-	-
Derivative Financial Assets Held for Hedging	-	-	-	-	-
Tangible Assets	-	-	-	15	15
Intangible Assets	-	-	-	-	-
Other Assets ^(***)	64,236	375,525	-	19	439,780
Total Assets	2,538,316	2,915,623	116,322	110,969	5,681,230
Liabilities					
Bank Deposits	807,479	627,692	18	3,333	1,438,522
Foreign Currency Deposits	1,929,670	3,439,567	3,585	87,542	5,460,364
Money Market Borrowings	-	32,367	-	-	32,367
Funds Provided from Other Financial Institutions	71,244	2,990,742	88	-	3,062,074
Securities Issued	-	-	-	-	-
Sundry Creditors	7,947	20,693	187	1,642	30,469
Derivative Fin. Liabilities Held for Hedging	-	-	-	-	-
Other Liabilities	19,318	67,260	1,651	251	88,480
Total Liabilities	2,835,658	7,178,321	5,529	92,768	10,112,276
Net Balance Sheet Position	(297,342)	(4,262,698)	110,793	18,201	(4,431,046)
Net Off-Balance Sheet Position	225,904	4,369,425	(114,235)	(14,646)	4,466,448
Financial Derivative Assets	807,079	9,508,512	51,631	131,030	10,498,252
Financial Derivative Liabilities	581,175	5,139,087	165,866	145,676	6,031,804
Non-Cash Loans ^(*)	965,642	2,044,535	11,482	239,960	3,261,619
Prior Period					
Total Assets	1,598,791	3,609,647	6,466	60,910	5,275,814
Total Liabilities	1,710,303	7,111,146	4,463	109,535	8,935,447
Net Balance Sheet Position	(111,512)	(3,501,499)	2,003	(48,625)	(3,659,633)
Net Off-Balance Sheet Position	254,198	3,228,616	2,685	63,119	3,548,618
Financial Derivative Assets	1,559,138	7,326,636	39,001	410,979	9,335,754
Financial Derivative Liabilities	1,304,940	4,098,020	36,316	347,860	5,787,136
Non-Cash Loans ^(*)	858,482	1,958,275	4,349	266,180	3,087,286

(*) Does not affect net off balance sheet position.

(**) Includes foreign currency indexed loans amounting to YTL 1,135,170 (December 31, 2007 – YTL 650,146) that are classified as YTL on the balance sheet.

(***) Does not include the prepaid expenses amounting to YTL 1,134 that are classified as FC on the balance sheet in accordance with the legislation issued by BRSA and published in the Official Gazette No 26085 dated February 19, 2006.

(****) Accrued foreign exchange income accruals amounting to YTL 6,261 and expense accruals amounting to YTL 5,117 on derivative transactions are excluded.

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IV. Explanations related to Interest Rate Risk

Interest rate risk that would arise from the changes in interest rates depending on the Bank's position is managed by the Asset/Liability Committee of the Bank.

Interest rate sensitivity of assets, liabilities and off balance sheet items is analyzed by top management in the Asset/Liability Committee meetings held every two weeks by taking the market developments into consideration.

The management of the Bank follows the interest rates in the market on a daily basis and revises interest rates of the Bank when necessary.

The assets and liabilities of the Bank carry a positive interest yield, assets and liabilities are repriced within an average of 6 months. Consequently the Bank carries limited interest rate risk.

Besides customer deposits, the Bank funds its long term fixed interest rate YTL loan portfolio with long term (up to 10 years) floating interest rate foreign currency funds obtained from international markets. The Bank changes the foreign currency liquidity obtained from the international markets to YTL liquidity with long term swap transactions (fixed YTL interest rate and floating FC interest rate). Therefore, the Bank not only funds its long term fixed interest rate loans with YTL but also hedges itself from interest rate and maturity risk.

Information related to the interest rate sensitivity of assets, liabilities and off-balance sheet items

(Based on repricing dates)

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non Interest Bearing^(*)	Total
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metal) and Balances with the Central Bank of Turkey	1,115,498	-	-	-	-	264,831	1,380,329
Due from Banks and Other Financial Institutions	362,573	-	11,256	-	-	157,012	530,841
Financial Assets at Fair Value Through Profit/Loss	4,743	87,188	12,996	339,074	6,788	90,311	541,100
Interbank Money Markets	70,065	-	-	-	-	-	70,065
Inv. Securities Available for Sale	11,007	61,088	1,757,297	1,132,472	226,611	112,313	3,300,788
Loans	4,765,457	2,312,736	5,001,292	4,015,719	1,243,197	-	17,338,401
Inv. Securities Held to Maturity	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	1,418,768	1,418,768
Total Assets	6,329,343	2,461,012	6,782,841	5,487,265	1,476,596	2,043,235	24,580,292
Liabilities							
Bank Deposits	785,967	325,585	261,787	-	-	86,503	1,459,842
Other Deposits	10,869,756	1,721,049	113,108	8,006	8,785	1,747,325	14,468,029
Money Market Borrowings	745,501	117	-	-	-	-	745,618
Sundry Creditors	-	-	-	-	-	425,695	425,695
Securities Issued	-	-	-	-	-	-	-
Funds Provided from Other Financial Institutions	1,163,574	1,135,643	324,165	592,522	246,480	-	3,462,384
Other Liabilities	32,962	82,679	114,452	355,703	19,382	3,413,546	4,018,724
Total Liabilities	13,597,760	3,265,073	813,512	956,231	274,647	5,673,069	24,580,292
On Balance Sheet Long Position	-	-	5,969,329	4,531,034	1,201,949	-	11,702,312
On Balance Sheet Short Position	(7,268,417)	(804,061)	-	-	-	(3,629,834)	(11,702,312)
Off-Balance Sheet Long Position	-	6,393	-	-	-	-	6,393
Off-Balance Sheet Short Position	(27,082)	-	(95,004)	(334,121)	(17,009)	-	(473,216)
Total Position	(7,295,499)	(797,668)	5,874,325	4,196,913	1,184,940	(3,629,834)	(466,823)

(*) "Other Assets" in "Non Interest Bearing" column include other assets amounting to YTL 624,026, tangible assets amounting to YTL 354,611, intangible assets amounting to YTL 39,387, associates and subsidiaries amounting to YTL 390,076, tax asset amounting to YTL 10,668; and "Other Liabilities" in the "Non Interest Bearing" column includes shareholders' equity amounting to YTL 2,794,381, other liabilities amounting to YTL 168,080, provisions amounting to YTL 330,261, trading derivative financial liabilities amounting to YTL 86,313 and deferred tax liability amounting to YTL 34,511.

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS AND RELATED DISCLOSURES
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(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

Average interest rates applied to monetary financial instruments

Current Period	EUR %	USD %	Yen %	YTL %
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	1.90	0.75	-	12.56
Due form Banks and Other Financial Institutions	4.35	2.86	-	16.82
Financial Assets at Fair Value Through Profit/Loss	6.50	11.53	-	18.45
Interbank Money Markets	-	-	-	16.75
Investment Securities Available for Sale	5.88	9.26	-	17.68
Loans	7.05	6.23	3.18	23.01(*)
Investment Securities Held to Maturity	-	-	-	-
Liabilities				
Bank Deposits	4.75	3.90	-	17.72
Other Deposits	5.01	4.32	0.10	19.05
Money Market Borrowings	-	1.95	-	17.13
Sundry Creditors	-	-	-	-
Securities Issued	-	-	-	-
Funds Provided from Other Financial Institutions	5.75	4.96	2.39	13.05

(*) The yield of loans is 19.9% excluding credit cards.

Information related to the interest rate sensitivity of assets, liabilities and off-balance sheet items

(Based on repricing dates)

Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non Interest Bearing^(*)	Total
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metal) and Balances with the Central Bank of Turkey	625,372	-	-	-	-	587,554	1,212,926
Due form Banks and Other Financial Institutions	560,528	5,218	8,955	-	-	106,046	680,747
Financial Assets at Fair Value Through Profit/Loss	833	1,399	74,763	158,985	-	21,180	257,160
Interbank Money Markets	-	-	-	-	-	-	-
Inv. Securities Available for Sale	850,110	1,268,111	209,182	448,877	-	93,741	2,870,021
Loans	1,803,224	5,464,877	2,961,364	2,417,580	1,527,369	-	14,174,414
Inv. Securities Held to Maturity	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	1,687,043	1,687,043
Total Assets	3,840,067	6,739,605	3,254,264	3,025,442	1,527,369	2,495,564	20,882,311
Liabilities							
Bank Deposits	756,949	665,016	61,693	-	-	44,938	1,528,596
Other Deposits	7,240,937	2,044,569	293,287	4,062	11,537	1,834,857	11,429,249
Money Market Borrowings	34,853	94	-	-	-	-	34,947
Sundry Creditors	-	-	-	-	-	460,787	460,787
Securities Issued	-	-	-	-	-	-	-
Funds Provided from Other Financial Institutions	35,957	91,671	1,221,507	1,376,716	368,106	-	3,093,957
Other Liabilities	159,605	593,637	12,593	5,134	176	3,563,630	4,334,775
Total Liabilities	8,228,301	3,394,987	1,589,080	1,385,912	379,819	5,904,212	20,882,311
On Balance Sheet Long Position	-	3,344,618	1,665,184	1,639,530	1,147,550	-	7,796,882
On Balance Sheet Short Position	(4,388,234)	-	-	-	-	(3,408,648)	(7,796,882)
Off-Balance Sheet Long Position	-	-	-	-	-	-	-
Off-Balance Sheet Short Position	(156,759)	(587,841)	(4,966)	-	-	-	(749,566)
Total Position	(4,544,993)	2,756,777	1,660,218	1,639,530	1,147,550	(3,408,648)	(749,566)

(*)“Other Assets” in “Non Interest Bearing” column include other assets amounting to YTL 914,640, tangible assets amounting to YTL 326,328, intangible assets amounting to YTL 25,204, associates and subsidiaries amounting to YTL 400,748, deferred tax amounting to YTL 20,123 and “Other Liabilities” in the “Non Interest Bearing” column includes shareholders’ equity amounting to YTL 2,625,878, other liabilities amounting to YTL 481,405, provisions amounting to YTL 352,611, trading derivative financial liabilities amounting to YTL 81,780 and tax liability amounting to YTL 21,956.

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Average interest rates applied to monetary financial instruments

Prior Period	EUR %	USD %	Yen %	YTL %
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	1.80	1.95	-	11.81
Due form Banks and Other Financial Institutions	3.04	4.39	-	15.96
Financial Assets at Fair Value Through Profit/Loss	-	-	-	-
Interbank Money Markets	-	-	-	-
Investment Securities Available for Sale	5.95	10.55	-	18.60
Loans	7.01	7.26	2.84	23.30(*)
Investment Securities Held to Maturity	-	-	-	-
Liabilities				
Bank Deposits	4.67	5.17	-	15.98
Other Deposits	4.26	5.05	-	17.38
Money Market Borrowings	-	4.59	-	15.78
Sundry Creditors	-	-	-	-
Securities Issued	-	-	-	-
Funds Provided from Other Financial Institutions	5.11	6.76	-	12.82

(*) The yield of loans is 18.84% excluding credit cards.

V. Explanations related to liquidity risk

1. The sources of the current liquidity risk of the Bank; whether the necessary precautions have been taken, whether the Board of directors sets limits on the funds available to meet the urgent liquidity requirements and to be able to pay borrowings when they become due

Liquidity risk represents risk of not having sufficient cash or cash inflows to meet the cash outflows completely and on time, as a result of instable cash flows. Liquidity risk may also result from inability to penetrate to market and to close open positions quickly at suitable prices and with sufficient amounts due to market disruptions or barriers. To mitigate liquidity risk, the Bank diversifies funding sources as customer deposits and funds borrowed from abroad and keep certain level of assets as cash and cash equivalents.

The Bank evaluates liquidity position on a daily basis. Cash flow projections and scenarios are analyzed every two weeks by the top management at Asset/Liability Committee meetings. Liquidity ratio, calculated monthly by the Market Risk Committee is used as preliminary indicator of the general liquidity position of the Bank. List of available limits, instruments and securities which can be used as a collateral to create liquidity in the event of a possible liquidity crises is updated weekly. Alternative funding strategies to be followed in case of a liquidity problem are evaluated within the current limits and positions to be taken are determined. Moreover, in terms of "Liquidity Emergency Action Plan" early warning signals, stress levels correlated with the level of liquidity risk and actions to be taken at each stress level are defined.

2. Whether the payments, assets and liabilities match with the interest rates, and whether the effect of mismatch on profitability is measured, if any

Bank's payments, assets and liabilities match with the interest rates.

3. Internal and external sources to meet the short and long-term liquidity needs, significant sources of liquidity that are not utilized

In order to meet urgent liquidity needs 6 % of the balance sheet is allocated as cash balances.

4. Evaluation of the Bank's cash flows and their resources

Cash flows of the Bank mainly consist of New Turkish Liras, US Dollars and Euros.

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5. Presentation of assets and liabilities according to their remaining maturities

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Un- allocated^(*)	Total
Assets								
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metal) and Balances with the Central Bank of Turkey	264,831	1,115,498	-	-	-	-	-	1,380,329
Due from Banks and Other Financial Institutions	157,012	362,573	-	11,256	-	-	-	530,841
Financial Assets at Fair Value Through Profit/Loss	-	35,442	103,192	37,493	349,775	15,198	-	541,100
Interbank Money Markets	-	70,065	-	-	-	-	-	70,065
Securities Available for Sale	108,546	-	61,088	193,495	2,464,726	469,167	3,766	3,300,788
Loans	-	4,598,694	2,236,624	4,888,898	4,343,921	1,270,264	-	17,338,401
Securities Held to Maturity	-	-	-	-	-	-	-	-
Other Assets	-	503,076	-	-	55,391	-	860,301	1,418,768
Total Assets	530,389	6,685,348	2,400,904	5,131,142	7,213,813	1,754,629	864,067	24,580,292
Liabilities								
Bank Deposits	86,503	785,967	325,585	261,787	-	-	-	1,459,842
Other Deposits	1,747,325	10,869,756	1,721,049	113,108	8,006	8,785	-	14,468,029
Funds Provided from Other Financial Institutions	-	50,258	1,230,066	439,628	1,495,952	246,480	-	3,462,384
Interbank Money Markets	-	745,501	117	-	-	-	-	745,618
Securities Issued	-	-	-	-	-	-	-	-
Sundry Creditors	-	425,695	-	-	-	-	-	425,695
Other Liabilities	-	236,305	114,060	182,901	359,416	25,400	3,100,642	4,018,724
Total Liabilities	1,833,828	13,113,482	3,390,877	997,424	1,863,374	280,665	3,100,642	24,580,292
Liquidity Gap	(1,303,439)	(6,428,134)	(989,973)	4,133,718	5,350,439	1,473,964	(2,236,575)	-
Prior Period								
Total Assets	783,575	4,198,734	3,804,370	4,054,606	4,952,159	2,274,344	814,523	20,882,311
Total Liabilities	1,879,795	9,019,987	2,830,323	1,932,237	1,881,584	391,895	2,946,490	20,882,311
Net Liquidity Gap	(1,096,220)	(4,821,253)	974,047	2,122,369	3,070,575	1,882,449	(2,131,967)	-

(*) The assets which are necessary to provide banking services and could not be liquidated in the short-term, such as fixed assets, investments in subsidiaries and associates, common shares unquoted at stock exchange, office supply inventory, and prepaid expenses are classified in this column.

Unallocated other liabilities column includes shareholders' equity amounting to YTL 2,794,381 and unallocated provisions amounting to YTL 306,261.

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SECTION FIVE

EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND DISCLOSURES RELATED TO ASSETS

1.a) Cash and balances with the Central Bank of Turkey

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Cash in YTL/Foreign Currency	148,635	111,689	95,034	97,375
Central Bank of Turkey	138,367	978,320	179,796	840,076
Others	1,016	2,302	51	594
Total	288,018	1,092,311	274,881	938,045

b) Balances with the Central Bank of Turkey

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Unrestricted Demand Deposits	138,367	261,521	179,796	232,203
Restricted Time Deposits	-	716,799	-	607,873
Total	138,367	978,320	179,796	840,076

According to the 2005/1 numbered announcement of the Central Bank of Turkey, "Announcement on Reserve Deposits", all banks operating in Turkey should provide a reserve at 6% of the liabilities in Turkish Lira and 8% restricted and 3% unrestricted for liabilities in US Dollars and Euros. The Central Bank of Turkey makes interest payments on a quarterly basis. The interest rates given by the Central Bank of Turkey are 12.56% for YTL, 0.75% for USD and 1.9% for Euro as of September 30, 2008.

2. Further information on financial assets at fair value through profit/loss (net amounts are expressed)

a) Trading securities given as collateral or blocked

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Share Certificates	-	-	-	-
Bonds, Treasury Bills and Similar Marketable Securities	-	-	205,711	-
Other	-	-	-	-
Total	-	-	205,711	-

Amount of the financial assets at fair value through profit and loss is YTL 208,505 (December 31, 2007- YTL 233,748) and all of the portfolio is kept as unrestricted (December 31, 2007 – YTL 28,037) . As of December 31, 2007 YTL 205,711 is kept as collateral.

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b) Trading securities subject to repurchase agreements

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Government Bonds (*)	30,843	-	-	-
Treasury Bills	-	-	-	-
Other Debt Securities	-	-	-	-
Bonds Issued or Guaranteed by Banks	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
Total	30,843	-	-	-

(*) Government bond that is subject to repurchase agreements amounting to YTL 30,843 is disclosed in financial assets at fair value through profit or loss at financial statements.

c) Positive differences on trading derivative instruments

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Forward Transactions	4,328	-	7,653	-
Swap Transactions	131,508	11,870	14,602	5
Futures	-	2,989	-	158
Options	61	56,579	-	267
Other	2,185	31	727	-
Total	138,082	71,469	22,982	430

3. a) Banks and other financial institutions

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Banks				
Domestic	182,785	4,182	7,229	75,500
Foreign	21,564	322,310	102,105	495,913
Foreign Head Offices and Branches	-	-	-	-
Total	204,349	326,492	109,334	571,413

4. Information on investment securities available for sale

a) Investment securities available-for-sale given as collateral or blocked:

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Share certificates	-	-	-	-
Bond, Treasury bill and similar marketable securities	518,163	8,760	598,722	25,004
Other	-	-	-	-
Total	518,163	8,760	598,722	25,004

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b) Investment securities available for sale subject to repurchase agreements:

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Government bonds	692,734	-	13,927	-
Treasury bills	-	-	-	-
Other debt securities	-	34,212	-	23,114
Bonds issued or bank guaranteed by banks	-	-	-	-
Asset backed securities	-	-	-	-
Other	-	-	-	-
Total	692,734	34,212	13,927	23,114

c) Investment securities available for sale

	Current Period	Prior Period
Debt securities	3,223,740	2,777,600
Quoted on a stock exchange	3,113,643	2,620,576
Unquoted on a stock exchange(*)	110,097	157,024
Share certificates	113,188	94,229
Quoted on a stock exchange	109,422	90,463
Unquoted on a stock exchange	3,766	3,766
Impairment provision(-)	(36,140)	(1,808)
Total	3,300,788	2,870,021

(*) Debt securities that are not quoted include "credit linked notes" amounting to YTL 110,097 (December 31, 2007 – YTL 133,893) and as of December 31, 2007 – YTL 23,131 government bonds of foreign countries .

5. Information related to loans

a) Information on all types of loans and advances given to shareholders and employees of the Bank

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	-	-	-	-
Corporate Shareholders	-	-	-	-
Individual Shareholders	-	-	-	-
Indirect Loans Granted to Shareholders	-	-	-	-
Loans Granted to Employees (*)	30,844	-	26,490	-
Total	30,844	-	26,490	-

(*) Includes the advances given to the bank personnel.

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b) Information on the first and second group loans and other receivables including rescheduled or restructured loans

Cash Loans	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Non-specialized Loans	16,781,987	-	533,975	22,439
Discount Notes	101,101	-	-	-
Export Loans	1,138,418	-	-	-
Import Loans	1,490	-	-	-
Loans Given to Financial Sector	369,861	-	-	-
International Loans	28,213	-	-	-
Consumer Loans (*)	5,708,452	-	-	-
Credit Cards	3,349,026	-	-	-
Precious Metals Loans (Gold etc.)	-	-	-	-
Other	6,085,426	-	533,975	22,439
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	16,781,987	-	533,975	22,439

(*) The mortgage loans amounting to YTL 2,678,931 which are classified in consumer loans as per the balance sheet structure, are valued as fair value through profit/loss. As of September 30, 2008 the fair value loss of these mortgage loans is amounting to YTL 65,934

c) Loans according to their maturity structure:

Cash Loans	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Short-term Loans	8,905,197	-	-	-
Non-specialized Loans	8,905,197	-	-	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long-term Loans	7,876,790	-	533,975	22,439
Non-specialized Loans	7,876,790	-	533,975	22,439
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	16,781,987	-	533,975	22,439

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d) Information on consumer loans, individual credit cards, personnel loans and personnel credit cards

	Short Term	Medium and Long Term	Total	Interest and Income Accruals
Consumer Loans-YTL	129,580	5,028,090	5,157,670	48,456
Real Estate Loans	2,698	3,565,240	3,567,938	30,969
Automobile Loans	8,434	482,695	491,129	5,606
General Purpose Loans	118,448	980,155	1,098,603	11,881
Other	-	-	-	-
Consumer Loans-FC Indexed	1,083	333,172	334,255	10,308
Real Estate Loans	299	298,017	298,316	9,145
Automobile Loans	569	13,262	13,831	340
General Purpose Loans	215	21,893	22,108	823
Other	-	-	-	-
Consumer Loans-FC	-	-	-	-
Real estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Individual Credit Cards-YTL	3,221,423	7,745	3,229,168	78,605
Installment	1,150,120	7,745	1,157,865	28,185
Non- Installment	2,071,303	-	2,071,303	50,420
Individual Credit Cards-FC	2,552	-	2,552	62
Installment	-	-	-	-
Non- Installment	2,552	-	2,552	62
Personnel Loans-YTL	2,544	11,418	13,962	113
Real Estate Loans	-	1,715	1,715	13
Automobile Loans	38	162	200	2
General Purpose Loans	2,506	9,541	12,047	98
Other	-	-	-	-
Personnel Loans-FC Indexed	50	-	50	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	50	-	50	-
Other	-	-	-	-
Personnel Loans-FC	-	-	-	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Personnel Credit Cards-YTL	15,364	-	15,364	374
Installment	6,633	-	6,633	161
Non-Installment	8,731	-	8,731	213
Personnel Credit Cards-FC	70	-	70	2
Installment	-	-	-	-
Non-Installment	70	-	70	2
Overdraft Accounts-YTL (Real Persons)	138,943	-	138,943	4,695
Overdraft Accounts-FC (Real Persons)	-	-	-	-
Total	3,511,609	5,380,425	8,892,034	142,615

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e) Information on commercial loans with installments and corporate credit cards

	Short Term	Medium and Long Term	Total	Interest and Income Accruals
Commercial Loans with Installment Facility – YTL	277,247	1,734,077	2,011,324	43,531
Real Estate Loans	78	141,995	142,073	1,560
Automobile Loans	10,298	650,087	660,385	15,169
General Purpose Loans	266,871	941,995	1,208,866	26,802
Other	-	-	-	-
Commercial Loans with Installment Facility - FC Indexed	44,273	308,629	352,902	8,866
Real Estate Loans	-	22,466	22,466	467
Automobile Loans	898	60,565	61,463	1,444
General Purpose Loans	43,375	225,598	268,973	6,955
Other	-	-	-	-
Commercial Loans with Installment Facility - FC	-	-	-	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
Corporate Credit Cards –YTL	21,833	-	21,833	532
Installment	5,008	-	5,008	122
Non-Installment	16,825	-	16,825	410
Corporate Credit Cards –FC	453	-	453	11
With Installment	-	-	-	-
Without Installment	453	-	453	11
Deposit Accounts-YTL (Legal Entities)	108,484	-	108,484	308
Deposit Accounts-FC (Legal Entities)	-	-	-	-
Total	452,290	2,042,706	2,494,996	53,248

f) Loans according to borrowers

	Current Period	Prior Period
Public	-	-
Private	17,338,401	14,174,414
Total	17,338,401	14,174,414

g) Domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	17,310,188	14,141,753
Foreign Loans	28,213	32,661
Total	17,338,401	14,174,414

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h) Loans granted to subsidiaries and associates

	Current Period	Prior Period
Direct Loans Granted To Subsidiaries And Associates	-	-
Indirect Loans Granted To Subsidiaries And Associates	-	-
Total	-	-

i) Specific provisions for loans

Specific Provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectibility	122,053	87,903
Loans and Receivables with Doubtful Collectibility	140,337	128,754
Uncollectible Loans and Receivables	259,566	182,755
Total	521,956	399,412

j) Non-performing loans (NPLs) (Net)

j.1) Non-performing loans and other receivables restructured or rescheduled:

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility	Uncollectible loans and receivables
Current Period			
(Gross Amounts Before the Specific Provisions)	2,067	4,1	27,675
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	2,067	4,1	27,675
Prior Period			
(Gross Amounts Before the Specific Provisions)	505	7,4	15,530
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	505	7,4	15,530

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j.2) Movement of loans under follow-up

	III. Group	IV. Group	V. Group
	Loans and	Loans and	Uncollectible loans
	receivables with	receivables with	and receivables
	limited	doubtful	
	collectibility	collectibility	
Prior Period End Balance	87,903	128,754	182,755
Additions (+)	321,072	-	28,683
Transfers from Other Categories of Loans under Follow-up (+)	-	221,521	192,655
Transfers to Other Categories of Loans under Follow-up (-)	221,521	192,655	-
Collections (-)	65,401	17,283	20,518
Write-offs (-)	-	-	124,009
Corporate and Commercial Loans	-	-	61,487
Consumer Loans	-	-	5,970
Credit Cards	-	-	56,552
Others	-	-	-
Current Period End Balance	122,053	140,337	259,566
Specific Provision (-)	122,053	140,337	259,566
Net Balances on Balance Sheet	-	-	-

j.3) Information on foreign currency loans and other receivables under follow-up

None.

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j.4) Information regarding gross and net amounts of non-performing loans with respect to user groups:

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectibility	Loans and receivables with doubtful	Uncollectible loans and receivables
Current Period (Net)			
Loans to Real Persons and Legal Entities (Gross)	122,053	140,337	259,566
Specific provision (-)	122,053	140,337	259,566
Loans to Real Persons and Legal Entities (Net)	-	-	-
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-
Prior Period (Net)			
Loans to Real Persons and Legal Entities (Gross)	87,903	128,754	182,755
Specific provision (-)	87,903	128,754	182,755
Loans to Real Persons and Legal Entities (Net)	-	-	-
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-

k) Liquidation policies for uncollectible loans and other receivables:

For the unrecoverable non performing loans under legal follow up, the loan quality, collateral quality, bona fide of the debtor and assessment of the emergency of legal follow up are considered, before applying the best practice for unrecoverable non performing loans under legal follow up. The bank prefers to liquidate the risk through negotiations with the debtors. If this can not be possible than the Bank starts the legal procedures for the liquidation of the risk. Ongoing legal follow up procedures does not prevent negotiations with the debtors. An agreement is made with the debtor at all stage of the negotiations for the liquidation of the risk.

l) Explanations on write-off policy:

In compliance with the "Procedure for Write Off and Procedures for Delayed Receivables" unrecoverable non performing loans with 100% provision and with no collateral that are deemed as uncollectible are written off with the Board of Directors' decision, according to legal policies and Bank's policies.

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6. Information on investment securities held-to-maturity

6.1. Information on securities subject to repurchase agreement and given as collateral or blocked

6.1.1. Information on securities subject to repurchase agreement

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Government Bonds	-	-	-	-
Treasury Bills	-	-	-	-
Other Debt Securities	-	-	-	-
Bonds Issued or Guaranteed by Bank	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
Total	-	-	-	-

6.1.2. Information on securities given as collateral or blocked

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Bills	-	-	-	-
Bonds and Similar Marketable Securities	-	-	-	-
Other	-	-	-	-
Total	-	-	-	-

6.2. Information on accounts in which government securities held-to-maturity are reflected

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Government Bonds	-	-	-	-
Treasury Bills	-	-	-	-
Other Debt Securities	-	-	-	-
Total	-	-	-	-

6.3. Information on investment securities held-to-maturity

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Debt Securities				
Quoted on Stock Exchange	-	-	-	-
Non-Quoted on Stock Exchange	-	-	-	-
Impairment (-)	-	-	-	-
Total	-	-	-	-

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6.4. Information on the movement of the investment securities held-to-maturity during the period

	Current Period	Prior Period
Balance in the Beginning of the Period	-	-
Foreign Exchange Differences	-	-
Purchases	-	-
Redemptions	-	-
Impairment (-)	-	-
Balance at the End of the Period	-	-

7. Investments in associates (Net)

7.1. Investments in associates

Description	Adress (City/ Country)	Bank's Share-If Different, Voting Rights (%)	Bank's Risk Group Share (%)
Gelişen İşletmeler Piyasaları A.Ş. (GİP) (*)	İstanbul/Turkey	5%	5%

Gelişen İşletmeler Piyasaları (GİP), operates as an organized securities market for companies unquoted on a stock exchange.

Total Assets	Shareholder's Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Company's Fair Value
7,195	7,016	3	927	1	721	662	-

(*) Current period information is obtained from financial statements as of September 30, 2008, prior period profit and loss information is obtained from financial statements as of December 31, 2007.

7.2. Movements of investments in associates

	Current Period	Prior Period
Balance at the Beginning of Period	250	250
Movements During the Period	-	-
Acquisitions	-	-
Bonus Shares Received	-	-
Dividends From Current Year Profit	-	-
Sales (-)	-	-
Reclassifications	-	-
Increase/Decrease in Market Values	-	-
Currency Differences on Foreign Associates	-	-
Impairment Losses (-)	-	-
Balance at the End of the Period	250	250
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	%5	%5

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7.3. Sectoral distribution of associates

	Current Period	Prior Period
Banks	-	-
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	-	-
Finance Companies	-	-
Other Associates	250	250
Total	250	250

7.4. Quoted Associates

None.

7.5. Valuation methods of investments in associates

	Current Period	Prior Period
Valued at Cost	250	250
Valued at Fair Value	-	-
Valued at Equity Method of Accounting	-	-
Total	250	250

7.6. Investments in associates sold during the current period

None.

7.7. Investments in associates acquired during the current period

None.

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8. Investments in subsidiaries (Net)

a) Information on the unconsolidated subsidiaries:

Subsidiary		Address (City/Country)	Bank's Share – If Different, Voting Rights (%)	Bank's Risk Group Share (%)			
Ibtech Uluslararası Bilişim ve İletişim Teknolojileri Araştırma, Geliştirme, Danışmanlık, Destek San. ve Tic. A.Ş		İstanbul/Turkey	99.80	99.80			
Total Assets	Shareholder's Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Company's Fair Value
8,499	4,516	6,438	-	-	(293)	960	-

Current period information represents September 30, 2008 figures, and prior period profit/loss amounts represent December 31, 2007 figures prepared in accordance with BRSA regulations.

b) Information on the consolidated subsidiaries:

b.1) Information on the consolidated subsidiaries

Subsidiary		Address (City/Country)	Bank's Share – If Different, Voting Rights (%)	Bank's Risk Group Share (%)
1.	Finans Yatırım Menkul Değerler A.Ş.	İstanbul/Turkey	99.60	100.00
2.	Finans Finansal Kiralama A.Ş.	İstanbul/Turkey	51.06	59.24
3.	Finans Yatırım Ortaklığı A.Ş.	İstanbul/Turkey	96.54	96.54
4.	Finans Malta Holdings Ltd.	Sliema/Malta	100.00	100.00
5.	Finans Portföy Yönetimi A.Ş	İstanbul/Turkey	0.001	100.00
6.	Finans Emeklilik ve Hayat A.Ş.	İstanbul/Turkey	99.99	99.99
7.	Finans Tüketici Finansmanı A.Ş.	İstanbul/Turkey	99.96	99.99

Information on subsidiaries in the order presented in table above:

	Total Assets	Shareholder's Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	Company's Fair Value
1. (*)	67,344	52,321	10,894	3,619	420	6,371	7,254	-
2. (**)	1,353,892	286,418	1,083	4,265	-	26,112	50,415	193,200
3. (**)	19,548	19,383	22	-	-	(8,814)	3,466	16,200
4. (*)	197,761	197,744	-	-	-	(1)	(14)	-
5. (*)	13,497	12,503	564	368	40	4,640	3,527	-
6. (*)	44,950	18,510	2,152	1,853	699	(299)	(1,179)	-
7. (*)	5,019	5,019	-	19	-	19	-	-

(*) Current period information represents September 30, 2008 figures, and prior period profit/loss amounts represent December 31, 2007 figures prepared in accordance with BRSA regulations.

(**) Current period information represents June 30, 2008 figures, and prior period profit/loss amounts represent December 31, 2007 figures prepared in accordance with CMB's Communiqué No: XI/29 accounting principles.

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b.2) Movement of investments in subsidiaries

	Current Period	Prior Period
Balance at the Beginning of the Period	398,518	318,810
Movements during the Period	(11,928)	79,708
Purchases	16,241 (***)	100,795 (*)
Bonus Shares Received	15,650(****)	1,026 (**)
Dividends from Current Year Profit	-	-
Sales	-	-
Revaluation Increase	(43,876)	(28,871)
Impairment Provision (+)	57	6,758
Balance at the End of the Period	386,590	398,518
Capital Commitments	-	-
Share Percentage at the end of the Period (%)	-	-

(*) The Bank has increased "paid in capital" of Finans Malta Holdings Ltd., in which the Bank owns 100% of shares, by 50,000,000 Euro and this amount has been fully paid in cash by the Bank. The Bank invested YTL 10,000 in Finans Emeklilik and Hayat A.Ş.

(**) Includes the free shares received from Bank's subsidiary Finans Yatırım Ortaklığı A.Ş.

(***) Purchases include purchase from the Bank's subsidiary Finans Yatırım Ortaklığı A.Ş. amounting to YTL 1,241, and participate to the capital of Finans Tüketici Finansmanı A.Ş. amounting to YTL 5,000 , Finans Emeklilik ve Hayat A.Ş. amounting to YTL 10,000.

(****) Includes the free shares received from Bank's subsidiary Finans Yatırım Ortaklığı A.Ş. and Finans Finansal Kiralama A.Ş.

b.3) Sectoral distribution of subsidiaries:

	Current Period	Prior Period
Banks	-	-
Insurance Companies	20,000	10,000
Factoring Companies	-	-
Leasing Companies	98,648	127,139
Finance Companies	5,000	-
Other Subsidiaries	262,942	261,379
Total	386,590	398,518

b.4) Quoted subsidiaries within the context of consolidation:

	Current Period	Prior Period
Quoted on Domestic Stock Exchanges	114,287	141,272
Quoted on International Stock Exchanges	-	-
Total	114,287	141,272

9. Investments in entities under common control:

None.

10. Information on financial lease receivables (Net):

None.

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11. Information on hedging purpose derivatives:

None.

12. Information on tax asset:

According to the related regulations calculated deferred tax asset is amounting to YTL 10,668 (December 31,2007 – YTL 20,123 deferred tax asset).

According to the TAS 12, the deferred tax assets and liabilities are reflected to the financial statements after netting off with each other.

The Bank has presented the net amount of deferred tax liability of YTL 33,291 (December 31, 2007 –YTL 12,738) and deferred tax asset of YTL 43,959 (December 31, 2007 –YTL 32,861) in the accompanying financial statements on all taxable temporary differences arising between the carrying amounts and the taxable amounts of assets and liabilities on the financial statements that will be considered in the calculation of taxable earnings in the future periods.

In cases whereby such differences are related with certain items under the shareholders' equity accounts, the deferred tax benefits/charges are netted under these accounts. The deferred tax asset amounting to YTL 13,109 (December 31, 2007 –YTL 2,730 deferred tax liability) is netted under "Securities Value Increase Fund" account in the equity.

13. Information on assets held for sale and discontinued operations:

None.

14. Information on other assets:

14.1. Information on prepaid expense, tax and similar items

	Current Period	Prior Period
Collateral given for derivative financial assets	425,490	570,863
Cheques of other banks	-	171,018
Sundry Debtors	63,067	47,765
Other Prepaid Expenses	56,312	37,067
Assets to be Disposed (net)	44,724	34,122
Prepaid Rent Expenses	13,314	11,018
Prepaid Agency Commissions	5,996	9,866
Advances Given	2,448	2,045
Other	12,675	30,876
Total	624,026	914,640

14.2. If other assets exceed 10% of total assets, excluding off balance sheet commitments, the names and the balances of these accounts

Other assets do not exceed 10% of total assets excluding the off-balance sheet items.

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15. Accrued interest and income

The details of accrued interest and income allocated to the related items on the assets side of the balance sheet are as follows.

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Central Bank of Turkey	17,362	2,583	13,251	4,248
Fin. Assets Held for Trading	4,516	24	-	-
Fin. Assets at Fair Value through Profit or Loss	188	-	14,329	-
Trading Derivatives	138,082	71,469	22,982	430
Banks and Other Financial Institutions	271	731	840	1,941
Interbank Money Markets	65	-	-	-
Financial Assets- Available for Sale	83,054	1,120	190,728	6,529
Loans	231,581	20,681	127,474	23,469
Other Accruals	7,837	-	2,144	-
Total	482,956	96,608	371,748	36,617

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II. EXPLANATIONS AND DISCLOSURES RELATED TO LIABILITIES

1. Information on maturity structure of deposits

Current Period									
	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6-12 Months	1 Year and Over	Accumul ated Deposit Accounts	Total
Saving Deposits	266,121	-	2,692,161	3,156,277	67,183	15,794	5,560	6,422	6,209,518
Foreign Currency Deposits	823,082	-	2,450,922	1,980,667	121,418	70,688	1,134	12,453	5,460,364
Residents in Turkey	795,556	-	2,351,023	1,882,456	106,629	66,583	1,134	11,641	5,215,022
Residents Abroad	27,526	-	99,899	98,211	14,789	4,105	-	812	245,342
Public Sector Deposits	117,109	-	7,312	131,440	128	-	-	-	255,989
Commercial Deposits	530,079	-	909,493	1,033,002	10,285	711	502	-	2,484,072
Other Ins. Deposits	10,934	-	22,259	23,456	1,060	377	-	-	58,086
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	86,503	-	541,883	181,914	335,211	1,075	313,256	-	1,459,842
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	17,041	-	99,722	-	1,031	1,075	-	-	118,869
Foreign Banks	69,462	-	442,161	181,914	334,180	-	313,256	-	1,340,973
Special Financial Inst.	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	1,833,828	-	6,624,030	6,506,756	535,285	88,645	320,452	18,875	15,927,871
Prior Period									
	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6-12 Months	1 Year and Over	Accumul ated Deposit Accounts	Total
Saving Deposits	287,559	-	2,052,883	1,887,869	325,198	22,136	5,519	64	4,581,228
Foreign Currency Deposits	938,818	-	2,268,116	1,499,270	443,383	221,273	4,035	11,535	5,386,430
Residents in Turkey	914,518	-	2,199,899	1,451,675	430,056	219,522	3,121	10,889	5,229,680
Residents Abroad	24,300	-	68,217	47,595	13,327	1,751	914	646	156,750
Public Sector Deposits	10,890	-	7,551	2,698	47	-	-	-	21,186
Commercial Deposits	577,155	-	402,578	140,289	108,414	156,850	503	-	1,385,789
Other Ins. Deposits	20,435	-	15,208	7,746	11,074	153	-	-	54,616
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	44,938	-	520,395	356,218	236,555	316,581	53,909	-	1,528,596
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	29,135	-	128,142	-	-	4,200	-	-	161,477
Foreign Banks	15,803	-	392,253	356,218	236,555	312,381	53,909	-	1,367,119
Special Financial Inst.	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	1,879,795	-	5,266,731	3,894,090	1,124,671	716,993	63,966	11,599	12,957,845

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1.1. Information on savings deposits insured by Saving Deposit Insurance Fund and the total amount of the deposits exceeding the insurance coverage limit

	Covered by		Exceeding the	
	Deposit Insurance Fund	Deposit Insurance Fund	Deposit Insurance Limit	Deposit Insurance Limit
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	2,589,697	2,072,013	3,614,524	2,509,215
Foreign Currency Savings Deposits	758,415	744,647	2,779,362	2,559,632
Other Saving Deposits	-	-	-	-
Foreign Branches' Deposits Under Foreign Insurance Coverage	-	-	-	-
Off-Shore Deposits Under Foreign Insurance Coverage	-	-	-	-
Total	3,348,112	2,816,660	6,393,886	5,068,847

1.2. Savings deposits in Turkey are not covered under insurance in another country since the headquarter of the Bank is not located abroad.

1.3. Savings deposits that are not covered under the guarantee of deposit insurance fund

	Current Period	Prior Period
Deposits and accounts in branches abroad	-	-
Deposits of ultimate shareholders and their close family members	-	-
Deposits of chairman and members of the Board of Directors and their close family members	-	-
Deposits obtained through illegal acts defined in the 282 nd Article of the 5237 numbered Turkish Criminal Code dated September 26, 2004.	-	-
Saving deposits in banks established in Turkey exclusively for off shore banking activities	5,297	7,617
Total	5,297	7,617

2. Information on trading purpose derivatives

a) Negative value of trading purpose derivatives

Trading purpose derivatives	Current Period		Prior Period	
	YTL	FC	YTL	FC
Forwards	5,612	-	3,924	-
Swaps	590,113	14,254	827,284	1,084
Futures	-	2,439	-	1,266
Options	222	57,136	-	-
Other	2,600	-	18	-
Total	598,547	73,829	831,226	2,350

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3. a) Information on banks and other financial institutions

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Central Bank Loans	-	-	-	-
Domestic Bank and Institutions	82,406	107,040	56,593	94,352
Foreign Bank, Institutions and Funds	317,904	2,445,587	315,589	2,389,684
Total	400,310	2,552,627	372,182	2,484,036

b) Maturity information on funds borrowed

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Short-Term	82,406	187,428	54,666	126,137
Medium and Long-Term	317,904	2,365,199	317,516	2,357,899
Total	400,310	2,552,627	372,182	2,484,036

In accordance with the Board of Directors' decision dated November 12, 2004 numbered 189, via special purpose entities (SPE's), the Bank obtained a securitization loan from abroad on November 23, 2004 with five years maturity, quarterly fixed rate interest payment and no principal payment for two years amounting to USD 125 million. And similarly on March 15, 2005 with the Board of Directors' decision dated February 23, 2005 numbered 41, the Bank obtained another securitization loan from abroad amounting to USD 500 million with seven years maturity, quarterly floating interest payment and no principal payment for three years.

As of March 24, 2006, with the Board of Directors' decision dated March 20, 2006 numbered 59, the Bank obtained a loan amounting to USD 220 million with 5 years and 7 years maturities and semi-annually floating interest rate via an SPE.

As of March 31, 2006, with the Board of Directors' decision dated March 27, 2006 numbered 68, the Bank received a loan of YTL 300,000 with fixed interest rate and 5 years maturity.

As of December 14, 2006, with the Board of Directors' decision dated November 30, 2006 numbered 279, a syndication loan of USD 700 million with three years maturity and quarterly interest payment with floating interest rate was obtained for export financing.

As of December 19, 2007 with the Board of Directors' Decision dated November 9, 2007 numbered 315 a syndication loan of USD 425 million with one year maturity, was obtained from a banking consortium coordinated by Landesbank Baden-Württemberg London Branch and organized by The Bank of New York for export financing .

c) Additional information on concentrations of the Bank's liabilities

As of September 30, 2008, the Bank's liabilities comprise; 65% deposits (December 31, 2007 – 62%), 14% funds borrowed (December 31, 2007 – 15%) and 3% funds provided under repurchase agreements (December 31, 2007 – 0.2%).

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4. Information on funds provided under repurchase agreements:

	Current Period		Prior Period	
	TRY	FC	TRY	FC
From domestic transactions	712,925	-	14,781	-
Financial institutions and organizations	698,003	-	-	-
Other institutions and organizations	4,053	-	2,717	-
Real persons	10,869	-	12,064	-
From foreign transactions	326	32,367	189	19,977
Financial institutions and organizations	-	32,367	-	19,977
Other institutions and organizations	326	-	189	-
Real persons	-	-	-	-
Total	713,251	32,367	14,970	19,977

5. If other liabilities account exceeds 10% of total liabilities excluding the off-balance sheet items, information given about components of other liabilities account that exceeds 20% of the individual liability item in the unconsolidated balance sheet

Other liabilities account does not exceed 10% of total liabilities excluding the off-balance sheet items.

6. Criteria used in the determination of lease installments in the financial lease contracts, renewal and purchase options, restrictions, and significant burdens imposed on the bank on such contracts

Interest rate and cash flows of the Bank are the main criteria which are taken into consideration for the determination of payment plans in the leasing contracts.

6.1. Changes in agreements and further commitments arising

No changes have been made to the leasing agreements in the current period.

6.2. Financial Lease Payables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	15,546	14,386	15,078	14,039
Between 1-4 years	5,107	4,726	3,224	3,002
More than 4 years	3	3	2,478	2,308
Total	20,656	19,115	20,780	19,349

6.3. Information on operational lease

Operational lease payments are recognized as an expense in the income statement on a straight-line basis over the lease terms.

6.4. Information on "Sale -and- lease back" agreements

The Bank does not have any sale and lease back transactions in the current period.

7. Information on liabilities arising from hedging purpose derivatives

None.

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8. Information on provisions

8.1. Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	115,185	84,892
Provisions for Loans and Receivables in Group II	2,900	2,600
Provisions for Non - Cash Loans	17,267	15,120
Other	16,560	20,147
Total	151,912	122,759

8.2. Provision for currency exchange gain/loss on foreign currency indexed loans

	Current Period	Prior Period
Foreign Exchange Provision for Foreign Currency Indexed Loans (*)	26,379	48,927

(*) Netted against loans in assets.

8.3. Specific provisions for non cash loans that are not indemnified and converted into cash

	Current Period	Prior Period
Loans and Receivables with Limited Collectibility	4,053	6,240
Loans and Receivables with Doubtful Collectibility	11,120	7,092
Uncollectible Loans and Receivables	22,325	19,683
Total	37,498	33,015

8.4 Information on employee termination benefits and unused vacation accrual

Bank has calculated reserve for employee termination benefits by using actuarial valuations as set out in TAS 19 and reflected this accompanying financial statements.

As of September 30, 2008, YTL 16,049 (December 31, 2007 - YTL 14,335) reserve for employee termination benefits was provided in the accompanying financial statements.

As of September 30, 2008, the Bank provided a reserve of YTL 9,245 (December 31, 2007 - YTL 9,034) for the unused vacations under reserve for employee benefits account in the accompanying financial statements.

As of September 30, 2008 , YTL 28,745 (December 31, 2007 – YTL 36,811) bonus and premium provisions has been provided under reserve for employee benefits account in the accompanying financial statements.

8.4.1 Movement of employee termination benefits

	Current Period	Prior Period
As of January 1	14,335	12,482
Benefits paid	(1,837)	(2,189)
Arising during the period	3,551	4,042
Total	16,049	14,335

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8.5. Information on other provisions

8.5.1. Information on free reserves for possible loan losses

	Current Period	Prior Period
Free Reserves for Possible Loan Losses	55,913	69,439

As of September 30, 2008 the Bank has provided YTL 55,913 provision (December 31, 2007 - YTL 69,439) for possible losses that could arise for loans in the watch list, considering their recovery rates.

8.5.2. Information on other provisions

	Current Period	Prior Period
Provision for Promotion Expenses of Credit Cards	17,098	22,538
Other Provisions	13,801	44,680
Total	30,899	67,218

9. Taxation

9.1. Current taxes

9.1.1. Current tax liability

As of September 30, 2008, the Bank has current tax liability of YTL 66,858 (December 31, 2007 - YTL 127,554) and advance taxes of YTL 32,347 (December 31, 2007 - YTL 105,598). The Bank has netted the current tax liability and advance taxes in the accompanying financial statements.

9.1.2. Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	34,511	21,956
Banking and Insurance Transaction Tax (BITT)	18,840	14,569
Taxation on Securities Income	8,311	3,359
Foreign Exchange Transaction Tax	-	1,390
Taxation on Real Estates Income	1,052	574
Other	26,268	22,367
Total	88,982	64,215

The corporate tax payable balance is shown in the "Current Tax Liabilities" account by netting with prepaid taxes and taxes other than on income in the "Other Liabilities" account in the accompanying unconsolidated financial statements.

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9.1.3 Information on premiums

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Social Security Premiums - Employee Share	6,732		2,938	
Social Security Premiums - Employer Share	9,557		4,163	
Unemployment Insurance - Employee Share	473		207	
Unemployment Insurance - Employer Share	946		414	
Total	17,708		7,722	

9.2. Information on deferred tax liabilities

According to the related regulations there is no calculated deferred tax liability. The detail of the deferred tax is given in the 12'th disclosure of explanations and disclosures related to asset accounts.

10. Information on payables related to assets held for sale

None.

11. Information on subordinated loans

	Current Period		Prior Period	
	YTL	FC	YTL	FC
From Domestic Banks	-	-	-	-
From Other Domestic Institutions	-	-	-	-
From Foreign Banks	-	252,298	-	-
From Other Foreign Institutions	-	257,149	-	237,739
Total	-	509,447	-	237,739

The Bank obtained a subordinated loan on October 7, 2004 from international markets via special purpose entities (SPE's) with leadership of an international investment bank with ten years maturity, semi annual interest payments and principal payment at the maturity amounting to USD 200 million. The interest rate of this loan is 9% and there is a repayment option at the end of the 5th year.

The Bank has signed an agreement with its main shareholder National Bank of Greece S.A. on April 24, 2008 for a subordinated loan amounting to total USD 650 million. The loan consist of 3 tranches of USD 200 million, USD 250 million and USD 200 million. The first tranche of USD 200 million was taken on April 29, 2008. The maturity of the loan is 10 years beginning from the value date of each tranche. For each tranche a repayment option at the end of the 5th year is available. While interest payments are semi annually, the principle payment is at the maturity.

12. Information on shareholder's equity

12.1. Paid-in capital

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Common Stock	1,500,000		1,400,000	
Preferred Stock	-		-	

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12.2. Paid-in capital amount, explanation as to whether the registered share capital system is applicable at bank; if so the amount of registered share capital

Capital System	Paid-in Capital	Ceiling
Registered Capital System	1,500,000	3,000,000

12.3. Information on share capital increases and their sources; other information on any increase in capital shares during the current period

Date of Increase	Amount of Increase	Cash	Reserves	Revaluation Fund
September 22 ,2008	100,000	-	100,000	-

12.4. Information on share capital increases from revaluation funds

Revaluation of Securities	Revaluation of Tangible and Intangible Assets	Associates, Subsidiaries and Entities Under Common Control	Bonus Shares Sales Profit	Other
-	-	-	-	-

12.5. Capital commitments in the last fiscal year and at the end of the following period, the general purpose of these commitments and projected resources required to meet these commitments

The Bank does not have any capital commitment, the capital is fully paid-in.

12.6. Prior periods' indicators related with the Bank's income, profit and liquidity and the possible effects of the uncertainties in these indicators on the Bank's equity

None.

12.7. Information on the privileges given to stocks representing the capital

The Bank has 100 founder shares as stated in the Articles of Association. The profit distribution is performed according to valid legal regulations and Articles of Association. Accordingly, 5% of the distributable profit is provided as legal reserves, %5 of the paid capital is paid out as first dividend and 10% of the remaining distributable profit is distributed to founder shares. In addition, 10% of amount distributed to founder shares is provided as additional legal reserve.

13. Common stock issue premiums, shares and equity instruments

	Current Period	Prior Period
Number of Shares (in Thousands)	15,000,000	14,000,000
Preferred Stocks	-	-
Common Stock Issue Premium	-	-
Common Stock Cancelling Profit	-	-
Other Equity Instruments	-	-
Total Common Stock Issued	15,000,000	14,000,000

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14. Securities value increase fund

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Associates, Subsidiaries and Entities under Common Control	28,079	-	69,759	-
Valuation Difference	28,079	-	69,759	-
Foreign Exchange Rate Difference	-	-	-	-
Securities Available-for-Sale	(40,609)	(17,741)	(3,653)	(111)
Valuation Difference	(40,609)	(17,741)	(3,653)	(111)
Foreign Exchange Rate Difference	-	-	-	-
Total	(12,530)	(17,741)	66,106	(111)

15. Accrued interest and expenses

The details of accrued interest and expenses allocated to the related items on the liabilities side of the balance sheet are as follows.

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Deposits	83,730	26,727	68,157	27,142
Funds Borrowed	5,946	24,356	2,516	19,680
Interbank Money Markets	2,539	46	27	194
Other accruals	15,440	2	15,311	2
Total	107,655	51,131	86,011	47,018

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III. EXPLANATIONS AND DISCLOSURES RELATED TO OFF-BALANCE SHEET ITEMS

1. Information related to off-balance sheet contingencies

1.1. Type and amount of irrevocable commitments

	Current Period	Prior Period
Letters of Guarantee in FC	1,676,045	1,565,936
Letters of Guarantee in YTL	2,443,229	2,050,555
Letters of Credit	608,487	615,825
Bills of Exchange and Acceptances	924,314	778,607
Other Guarantees	52,773	126,931
Total	5,704,848	5,137,854

1.2. Type and amount of possible losses from off-balance sheet items included below

100% specific provision is provided for the non-cash loans amounting to YTL 37,498 (December 31, 2007-33,015) followed in the off-balance sheet that are not indemnified and not liquidated.

1.3. Final guarantees, provisional guarantees, sureties and similar transactions

	Current Period	Prior Period
Provisional Letters of Guarantee	156,729	196,511
Final Letters of Guarantee	2,862,857	2,320,070
Advance Letters of Guarantee	283,854	294,544
Letters of Guarantee Given to Customs Offices	168,958	174,791
Other Letters of Guarantee	646,876	630,575
Total	4,119,274	3,616,491

2. Total amount of non-cash loans

	Current Period	Prior Period
Non-Cash Loans granted for Obtaining Cash		
Loans	495,253	546,694
With Original Maturity of 1 Year or Less than 1 Year	21,724	6,198
With Original Maturity of More Than 1 Year	473,529	540,496
Other Non-Cash Loans	5,209,595	4,591,160
Total	5,704,848	5,137,854

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3. Information on risk concentration in sector terms in non-cash loans

	Current Period				Prior Period			
	YTL	%	FC	%	YTL	%	FC	%
Agricultural	3,426	0.15	78,556	2.45	19,474	0.96	74,534	2.52
Farming and Raising Livestock	1,605	0.07	18,563	0.58	5,258	0.26	9,723	0.33
Forestry	1,697	0.07	58,967	1.84	14,078	0.69	63,742	2.15
Fishing	124	0.01	1,026	0.03	138	0.01	1,069	0.04
Manufacturing	2,057,903	84.23	1,698,329	52.93	442,831	21.60	1,489,590	50.32
Mining and Quarrying	2,049	0.08	20,619	0.64	24,996	1.22	21,218	0.72
Production	2,055,624	84.14	1,631,612	50.85	392,436	19.14	1,432,414	48.39
Electricity, gas and water	230	0.01	46,098	1.44	25,399	1.24	35,958	1.21
Construction	148,636	6.07	419,512	13.07	504,445	24.59	353,601	11.94
Services	214,961	8.80	843,210	26.28	1,003,017	48.91	941,433	31.80
Wholesale and Retail Trade	167,343	6.85	502,997	15.68	676,058	32.97	451,654	15.26
Hotel, Food and Beverage								
Services	2,315	0.09	12,995	0.40	5,785	0.28	10,344	0.35
Transportation&Communication	11,264	0.46	64,027	2.00	59,000	2.88	77,844	2.63
Financial Institutions	10,436	0.43	193,760	6.04	123,704	6.03	310,515	10.49
Real Estate and Renting Services	42	0.00	327	0.01	2,523	0.12	1,271	0.04
Self Employment Services	20,593	0.84	68,605	2.14	129,036	6.29	88,924	3.00
Educational Services	130	0.01	68	0.00	534	0.03	6	0.00
Health and Social Services	2,838	0.12	431	0.01	6,377	0.31	875	0.03
Other (*)	18,303	0.75	169,239	5.27	80,801	3.94	101,197	3.42
Total	2,443,229	100.00	3,208,846	100.00	2,050,568	100.00	2,960,355	100.00

(*)Does not include "Other Guarantees" amounting to YTL 52,773 (December 31, 2007- YTL 126,931).

4. Information on non-cash loans classified in first and second groups (*)

	I. Group		II. Group	
	YTL	FC	YTL	FC
Letters of Guarantee	2,361,274	1,558,851	67,766	93,988
Bill of Exchange and Acceptances	-	908,271	-	15,940
Letters of Credit	-	603,443	-	5,044
Endorsements	-	-	-	-
Purchase Guarantees for Securities Issued	-	-	-	-
Factoring Related Guarantees	-	-	-	-
Other Collaterals and Sureties	-	52,773	-	-
Non-cash Loans	2,361,274	3,123,338	67,766	114,972

(*) Does not include 100% provisioned non-cash loans amounting to YTL 37,498 that are not indemnified and not liquidated.

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5. Information related to derivative financial instruments

	Current Period	Prior Period
Types of trading transactions		
Foreign Currency Related Derivative Transactions (I)	29,503,803	24,033,877
Forward transactions	1,038,397	3,441,907
Swap transactions	15,997,753	12,522,813
Futures transactions	152,586	197,072
Option transactions	12,315,067	7,872,085
Interest Related Derivative Transactions (II)	1,594,750	820,844
Forward rate transactions	-	-
Interest rate swap transactions	1,593,162	820,844
Interest option transactions	1,588	-
Futures interest transactions	-	-
Other trading derivative transactions (III)	-	-
A. Total Trading Derivative Transactions (I+II+III)	31,098,553	24,854,721
Types of hedging transactions		
Fair value hedges	-	-
Cash flow hedges	-	-
Net investment hedges	-	-
B. Total Hedging Related Derivatives	-	-
Total Derivative Transactions (A+B)	31,098,553	24,854,721

As of September 30, 2008 breakdown of the Bank's foreign currency forward currency and interest rate swap transactions based on currencies are disclosed below in their YTL equivalents:

	Forward Buy	Forward Sell	Swap Buy	Swap Sell	Option Buy	Option Sell	Future Buy	Future Sell
Current Period								
YTL	209,372	174,136	1,122,857	7,354,198	2,824,204	2,879,320	2,205	2,205
USD	170,720	269,373	6,255,156	1,863,614	3,008,548	2,932,012	74,088	74,088
EURO	80,135	74,579	411,958	190,289	314,986	316,307	-	-
OTHER	59,051	1,031	100,437	292,406	23,173	18,105	-	-
Total	519,278	519,119	7,890,408	9,700,507	6,170,911	6,145,744	76,293	76,293
Prior Period								
YTL	314,557	248,262	766,799	6,054,854	1,161,138	1,162,909	11,656	11,656
USD	626,814	905,456	4,770,844	1,243,841	1,842,098	1,861,843	86,880	86,880
EURO	633,621	433,852	232,341	180,180	693,176	690,908	-	-
OTHER	148,275	131,070	72,198	22,600	229,507	230,506	-	-
Total	1,723,267	1,718,640	5,842,182	7,501,475	3,925,919	3,946,166	98,536	98,536

As of September 30, 2008, the Bank has no derivatives for cash flow hedges.

As of September 30, 2008, the Bank has no derivatives for hedge of net investment in foreign operations.

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6. Information on contingent liabilities and assets

None.

7. Information on the services in the name and account of third parties

The Bank acts as an investment agent for banking transactions on behalf of its customers and provides custody services. Such transactions are followed under off-balance sheet accounts.

8. Information on the Bank's rating by international rating institutions

MOODY'S September 2008		FITCH September 2008		CI September 2008	
Long Term Deposit Rating (FC)	B1	Long –Term Foreign Curr.	BB	Long – Term Foreign Curr.	BB-
Long-Term Deposit Rating (YTL)	A3	Short-Term Foreign Curr.	B	Short Term Foreign Curr.	B
Short-Term Deposit Rating (YTL)	Prime-2	Long-term YTL	BBB-	Financial Strength	BBB+
Financial Strength	C-	Short-term YTL	F3	Support	2
Outlook	Stable	Long-term National	AAA	Outlook	Stable
		Outlook	Stable		
		Individual	C		
		Support	3T		

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SECTION FIVE

IV. EXPLANATIONS ON DISCLOSURES RELATED TO THE INCOME STATEMENT

1. a) Information on interest income received from loans

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Interest on loans(*)				
Short Term Loans	1,111,237	54,508	846,564	56,393
Medium and Long-term Loans	887,369	58,870	656,681	88,012
Loans Under Follow-up	12,451	-	11,830	3,242
Premiums Received from Resource Utilization Support Fund	-	-	-	-
Total	2,011,057	113,378	1,515,075	147,647

(*) Includes fees and commissions obtained from cash loans amounting to YTL 131,574 (September 30, 2007 - YTL 100,269).

b) Information on interest income from banks

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Central Bank of Turkey	44,215	2,232	33,943	9,981
Domestic Banks	3,580	326	1,145	159
Foreign Banks	17,533	20,918	48,148	30,283
Foreign Headquarters and Branches	-	-	-	-
Total	65,328	23,476	83,236	40,423

c) Information on interest income from securities portfolio

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Trading Financial Assets	13,062	-	-	-
Financial Assets at FVTPL	42,872	-	-	-
Financial Assets Available for Sale	346,946	19,879	252,138	20,929
Investments Held to Maturity	-	-	-	-
Total	402,880	19,879	252,138	20,929

d) Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
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Interest Received from Associates and Subsidiaries - -

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2. a) Information on interest expense related to funds borrowed

	Current Period		Prior Period	
	YTL	FC	YTL	FC
Banks				
Central Bank of Turkey	-	-	-	-
Domestic Banks	7,326	2,070	6,340	2,425
Foreign Banks	29,052	109,749	34,033	125,256
Foreign Head Offices and Branches	-	-	-	-
Other Institutions	-	-	-	-
Total	36,378	111,819	40,373	127,681

(*) Includes fees and commissions expenses paid for borrowings amounting to YTL 5,219 (September 30, 2007 - YTL 3,644)

b) Information on interest expense paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	107	483

c) Information on interest expense paid to securities issued: None.

d) Information on maturity structure of interest expenses on deposits (Current Period)

Account Name	Time Deposits							Accumulated Deposit Account	Total
	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	Over 1 Year			
New Turkish Lira									
Bank Deposits	-	-	-	2,843	2,843	18,123	-	23,809	
Saving Deposits	59	322,997	334,220	14,248	2,207	779	-	674,510	
Public Sector Deposits	3	760	751	15	-	-	-	1,529	
Commercial Deposits	23	131,522	55,284	6,781	1,819	64	-	195,493	
Other Deposits	4	9,804	15,480	463	14	-	-	25,765	
7 Days Call Accounts	-	-	-	-	-	-	-	-	
Precious Metal Deposits	-	-	-	-	-	-	-	-	
Total	89	465,083	405,735	24,350	6,883	18,966	-	921,106	
Foreign Currency									
Foreign Currency Deposits	15	77,653	62,409	11,095	5,473	81	885	157,611	
Bank Deposits	600	11,929	3,980	7,294	-	6,508	-	30,311	
7 Days Call Accounts	-	-	-	-	-	-	-	-	
Precious Metal Deposits	-	-	-	-	-	-	-	-	
Total	615	89,582	66,389	18,389	5,473	6,589	885	187,922	
Grand Total	704	554,665	472,124	42,739	12,356	25,555	885	1,109,028	

**(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS AND RELATED DISCLOSURES
AND FOOTNOTES ORIGINALLY ISSUED IN TURKISH)**

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2008

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

Information on maturity structure of interest expense on deposits (Prior Period)

Account Name	Time Deposits						Accumulated Deposit Account	Total
	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	Over 1 Year		
New Turkish Lira								
Bank Deposits	-	10,503	-	-	4,295	1,566	-	16,364
Saving Deposits	15	259,982	212,442	26,264	1,517	469	-	500,689
Public Sector Deposits	3	430	305	6	-	-	-	744
Commercial Deposits	26	82,578	14,776	3,286	5,051	85	-	105,802
Other Deposits	4	5,094	1,947	1,109	5	-	-	8,159
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	48	358,587	229,470	30,665	10,868	2,120	-	631,758
Foreign Currency								
Foreign Currency Deposits	138	88,812	38,205	5,781	3,082	179	627	136,824
Bank Deposits	544	1,589	-	3,594	4,493	-	-	10,220
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	682	90,401	38,205	9,375	7,575	179	627	147,044
Grand Total	730	448,988	267,675	40,040	18,443	2,299	627	778,802

e) Information on Interest expense on repurchase agreements

	Current Period		Prior Period		
	YTL	FC	YTL	FC	
Interest Expense on Repurchase Agreements(*)		104,540	499	66,178	1,304

(*) Disclosed in "Interest on Money Market Transactions"

f) Information on finance lease expense

	Current Period	Prior Period
Finance Lease Expenses	1,609	1,268

g) Information on interest expense on factoring payables

None.

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS AND RELATED DISCLOSURES
AND FOOTNOTES ORIGINALLY ISSUED IN TURKISH)

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS

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3. Information on dividend income

	Current Period	Prior Period
Trading Securities	-	-
Fair Value Through Profit/Loss	-	-
Investment Securities Available for Sale	-	-
Other (*)	15,650	1,210
Total	15,650	1,210

(*) Dividend income consists of bonus shares gained from Finans Finansal Kiralama A.Ş. and Finans Yatırım Ortaklığı A.Ş in the current period.

4. Information on trading income/loss

	Current Period	Prior Period
Income	5,070,782	2,631,359
Income on Capital Market Operations	1,230,959	563,657
Derivative Financial Instruments	1,174,554	531,758
Other	56,405	31,899
Foreign Exchange Gain	3,839,823	2,067,702
Loss (-)	5,368,320	2,825,693
Losses on Capital Market Operations	1,550,888	797,127
Derivative Financial Instruments	1,508,498	780,607
Other	42,390	16,520
Foreign Exchange Loss	3,817,432	2,028,566
Net Trading Income/Loss	(297,538)	(194,334)

5. Information on other operating income

Bank has been recorded the current year collections from loans written off in the previous period, portfolio management fee and commissions and expense provision at "Other Operating Income" accounts.

(CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS AND RELATED DISCLOSURES
AND FOOTNOTES ORIGINALLY ISSUED IN TURKISH)

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NOTES TO FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2008

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6. Provision for losses on loans and other receivables

	Current Period	Prior Period
Specific Provisions For Loans and Other Receivables	246,553	139,981
Loans and Receivables in Group III	101,236	48,426
Loans and Receivables in Group IV	27,181	45,092
Loans and Receivables in Group V	118,136	46,463
Doubtful Fee, Commission and Other Receivables	-	-
General Provisions	32,741	18,980
Provision for Free Reserves on Possible Losses	-	-
Impairment Losses on Securities	983	-
Financial assets at fair value through profit or loss	983	-
Financial Assets - Available for sale	-	-
Impairment Losses on Associates, Subsidiaries and Investments Held-to-Maturity	-	-
Associates	-	-
Subsidiaries	-	-
Entities under common control	-	-
Held-to-maturity investment securities	-	-
Other(*)	12,966	18,874
Total	293,243	177,835

(*) Includes specific provisions amounting to YTL 4,483 (September 30, 2007 - YTL 18,841) for the non-cash loans that are not indemnified and not liquidated.

7. Information on other operating expense

	Current Period	Prior Period
Personnel costs	351,539	291,096
Reserve for employee termination benefits	1,714	1,600
Provision for pension fund deficits	-	-
Impairment losses on tangible assets	-	-
Depreciation expenses of tangible assets	43,495	24,494
Impairment losses of intangible assets	-	-
Impairment losses of goodwill	-	-
Amortization expenses of intangible assets	9,339	15,344
Impairment losses on investments subject to equity method of accounting	-	-
Impairment losses on assets to be disposed	16	50
Depreciation on assets to be disposed	1,041	1,126
Impairment expenses of assets held for sale and discontinued operations	-	-
Other operating expenses	290,374	247,526
Operational lease related expenses	51,816	40,371
Repair and Maintenance expenses	15,570	11,823
Advertisement expenses	36,251	34,610
Other expenses	186,737	160,722
Losses on sales of assets	82	8
Other	72,260	53,802
Total	769,860	635,046

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NOTES TO FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2008

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

8. Information on profit/loss from continued and discontinued operations before taxes

For the period ended September 30, 2008, net interest income of YTL 1,282,315 (September 30, 2007 – YTL 1,049,822), net fees and commission income of YTL 421,800 (September 30, 2007 – YTL 288,397) and other operating income of YTL 81,673 (September 30, 2007 – YTL 109,668) constitute an important part of the period income.

9. Explanations on tax provision for continued and discontinued operations

9.1. Current period taxation benefit or charge and deferred tax benefit or charge

As of September 30, 2008, the Bank recorded current tax expense of YTL 107,237 (September 30, 2007 – YTL 31,023 benefit) and a deferred tax expense of YTL 25,294 (September 30, 2007 – YTL 47,194 benefit). The detail of the current tax charge is as follows:

	Current Period	Prior Period
Corporate Tax Provision	66,858	107,373
Adjustment to Prior Period Corporate Taxes	38,881(*)	(76,350)**
Prior Period Corporate Taxes That was Paid at the Curren Period	1,498	-
Total	107,237	31,023

(*) The Bank has applied for the settlement of the lawsuit filed against the tax authority by renouncing the total amount of YTL 121,739 for the overpaid tax due to the fact that it was not allowed to deduct the losses incurred because of the inflation accounting application in 2001 calendar year from the corporate income base, in line with Article 3 of Tax Law No 5736. The application for the settlement of the previously filed lawsuit has been made to be able to use 65 percent of losses realized amounting to YTL 363,733 due to inflation accounting as previous year losses and deduct the amount from the previous year corporate tax base. The tax amount of YTL 38,881 paid to the tax authority due to the settlement has been accounted for under “current tax charge” in the accompanying financial statements at September 30, 2008.

(**) Due to the fact that it was not allowed to deduct the losses incurred because of the inflation accounting application in 2001 calendar year from the corporate income in 2004 calendar year the Bank filed a lawsuit demanding the cancellation and redemption of the additional tax paid resulted in favor of the Bank. Hence, as of September 30, 2007 YTL 76,350 has been offset against the taxes that would be paid and accounted for under “current tax charge” account.

9.2. Explanations on operating profit/loss after taxes

None.

10. Explanations on net profit/(loss) from continued and discontinued operations:

The net profit of the bank from continued operations is YTL 308,266 (September 30, 2007- YTL 458,053).

11. Explanations on net income/loss for the period

11.1. The nature and amount of certain income and expense items from ordinary operations is disclosed if the disclosure for nature, amount and repetition rate of such items is required for a complete understanding of the Bank's performance for the period

None.

11.2. Effect of changes in accounting estimates on income statement for the current and, if any for subsequent periods

None.

Finansbank Anonim Şirketi

**NOTES TO FINANCIAL STATEMENTS
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11.3. Profit or loss attributable to minority shares

None.

11.4. Nature and amount of changes in accounting estimates, which have a material effect on current period or expected to have a material effect on subsequent periods

None.

12. Information on the components of other items in the income statement exceeding 10% of the total, or items that comprise at least 20% of the income statement

Other fee and commission income include, credit card fee and commissions amounting to YTL 287,270 (September 30, 2007 – YTL 182,700), transfer commissions amounting to YTL 17,815 (September 30, 2007 YTL 15,950) and insurance commissions amounting to YTL 20,248 (September 30, 2007 YTL 13,664).

Other fee and commission expenses include credit card fees and commissions amounting to YTL 38,257 (September 30, 2007 – YTL 30,922).

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**NOTES TO FINANCIAL STATEMENTS
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SECTION FIVE

V. EXPLANATIONS AND DISCLOSURES RELATED TO CASH FLOW STATEMENT

1. Information regarding the balances of cash and cash equivalents at the beginning of the period

	Current Period	Prior Period
	01.01.2008	01.01.2007
Cash	193,054	148,561
Cash in YTL	95,034	74,789
Cash in Foreign Currency	97,375	73,628
Other	645	144
Cash Equivalents	1,020,348	2,922,029
Balances with the Central Bank of Turkey	394,500	796,296
Banks and Other Financial Institutions	677,968	2,191,310
Interbank Money Market Placements	-	-
Less: Placements with Banks with Maturities Longer than 3 Months	(8,955)	(9,055)
Less: Restricted Cash and Cash Equivalents	(43,165)	(56,522)
Cash and Cash Equivalents	1,213,402	3,070,590

2. Information regarding the balances of cash and cash equivalents at the end of the period

	Current Period	Prior Period
	30.09.2008	30.09.2007
Cash	263,642	150,640
Cash in YTL	148,635	72,315
Cash in Foreign Currency	111,689	77,536
Other	3,318	789
Cash Equivalents	889,514	1,149,409
Balances with the Central Bank of Turkey	379,943	331,911
Banks and Other Financial Institutions	529,839	876,879
Interbank Money Market Placements	70,000	-
Less: Placements with Banks with Maturities Longer than 3 Months	(11,256)	(13,290)
Less: Restricted Cash and Cash Equivalents	(79,012)	(46,091)
Cash and Cash Equivalents	1,153,156	1,300,049

3. Restricted cash and cash equivalents due to legal requirements or other reasons

Restricted cash and cash equivalents include YTL 79,012 (September 30, 2007- YTL 46,091) of cash at foreign banks held for transactions made for foreign money and capital markets and borrowings from foreign markets which are not ready to daily use.

4. Additional information

4.1. Restrictions on the Bank's potential borrowings that can be used for ordinary operations or capital commitment

None.

Finansbank Anonim Şirketi

NOTES TO FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2008

(Amounts expressed in Thousands of New Turkish Lira (YTL) unless otherwise stated.)

SECTION FIVE

VI. EXPLANATIONS AND DISCLOSURES RELATED TO THE BANK'S RISK GROUP

1. Information on the volume of transactions with the Bank's risk group, lending and deposits outstanding at period end and income and expenses in the current period

- 1.1. As of September 30, 2008, the Bank's risk group has deposits, cash and non-cash loans at the Bank amounting to YTL 1,448,738 (December 31, 2007-YTL 918,005), YTL 34,841 (December 31, 2007-YTL 59,374 YTL) and YTL 8,562 (December 31, 2007- YTL 11,106), respectively.

Current Period

Bank's Risk Group (*)	Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Legal and Real Persons in Risk Group (**)	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	860	5,822	-	-	58,514	5,284
Balance at the End of the Period	-	4,976	-	-	34,841	3,586
Interest and Commission Income	-	21	-	-	1,356	-

Prior Period

Bank's Risk Group (*)	Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Legal and Real Persons in Risk Group (**)	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at the Beginning of the Period	-	6,706	-	-	54,608	25,189
Balance at the End of the Period	860	5,822	-	-	58,514	5,284
Interest and Commission Income	-	3	-	-	707	10

(*) As described in the Article 49 of Banking Law No 5411.

(**) Includes the loans given to the Bank's indirect subsidiaries.

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1.2. Information on deposits held by the Bank's risk group

Bank's Risk Group ^(*)	Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Legal and Real Persons in Risk Group ^(**)	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Deposits						
Balance at the Beginning of the Period	35,959	29,204	583,136	1,742,968	457,398	1,686
Balance at the End of the Period	30,503	35,959	650,038	583,136	768,197	457,398
Interest on deposits	107	483	14,766	11,112	15,471	2,326

(*) As described in the Article 49 of Banking Law No 5411.

(**) Includes the deposits taken to the Bank's indirect subsidiaries.

1.3. Information on forward and option agreements and similar agreements made with the Bank's risk group

Bank's Risk Group ^(*)	Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Legal and Real Persons in Risk Group ^(**)	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions for Trading Purposes						
Beginning of the Period	-	47,848	654,886	-	1,113,528	600,999
End of the Period	1,933	-	-	654,886	1,966,475	1,113,528
Total Income/Loss ^(***)	-	-	-	-	-	-
Transactions for Hedging Purposes						
Beginning of the Period	-	-	-	-	-	-
End of the Period	-	-	-	-	-	-
Total Income/Loss ^(***)	-	-	-	-	-	-

(*) As described in the Article 49 of Banking Law No 5411.

(**) Includes the derivative transactions between the Bank's indirect subsidiaries.

(***) Profit and loss amounts of transactions for trading purposes can not be diversified in total profit and loss accounts.

The Bank has signed an agreement with its main shareholder National Bank of Greece S.A. on April 24, 2008 for a subordinated loan amounting to total USD 650 million. The loan consist of 3 tranches of USD 200 million, USD 250 million and USD 200 million. The first tranche of USD 200 million was received on April 29, 2008. The maturity of the loan is 10 years beginning from the value date of each tranche. For each tranche a repayment option at the end of the 5th year is available. While interest payments are semi annually, the principle payment is at the maturity.

2. Disclosures of transactions with the Bank's risk group

2.1. Relations with entities in the risk group of / or controlled by the Bank regardless of the nature of relationship among the parties

Transactions with the risk group are made on an arms-length basis; terms are set according to the market conditions and in compliance with the Banking Law.

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**NOTES TO FINANCIAL STATEMENTS
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2.2. In addition to the structure of the relationship, type of transaction, amount, and share in total transaction volume, amount of significant items, and share in all items, pricing policy and other

The pricing of transactions with the risk group companies is set in compliance with the market prices. As of September 30, 2008, cash loans of the risk group represented 0.2% of the Bank's total cash loans and the deposits represented 9.10% of the Bank's total deposits.

2.3. Explanations on purchase and sale of real estate and other assets, sales and purchases of services, agent contracts, financial lease agreements, transfer of data obtained from research and development, licensing agreements, financing (including loans and cash and in-kind capital support), guarantees and promissory notes, and management contracts

The Bank enters into finance lease agreements with Finans Finansal Kiralama A.Ş. as of September 30, 2008, the Bank has net finance lease payables to Finans Finansal Kiralama A.Ş. amounting to YTL 19,115 (December 31, 2007 - YTL 19,349) relating with finance lease agreements.

The Bank invests certain amount of its funds from time to time to Finans Portföy Yönetimi A.Ş.

The Bank has signed an agreement with Ibttech Uluslararası Bilişim ve İletişim Teknolojileri Araştırma, Geliştirme, Danışmanlık, Destek Sanayi ve Ticaret A.Ş. regarding research, development, consultancy and improvement services.

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**NOTES TO FINANCIAL STATEMENTS
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SECTION SIX

OTHER EXPLANATIONS AND DISCLOSURES

I. Other explanations related to the Bank's operations

1. Disclosure related to subsequent events and transactions that have not been finalized yet, and their impact on the financial statements

The Bank has signed an agreement with its main shareholder National Bank of Greece S.A. on April 24, 2008 for a subordinated loan amounting to total USD 650 million. The loan consist of 3 tranches of USD 200 million, USD 250 million and USD 200 million. The first tranche of USD 200 million was taken on April 29, 2008 .The maturity of the loan is 10 years beginning from the value date of each tranche. For each tranche a repayment option at the end of the 5th year is available. While interest payments are semi annually, the principle payment is at the maturity.

2. Information about effects of significant changes in foreign exchange rates after balance sheet date that would effect decision making process of users

The foreign currency position was prepared by the current period exchange rates, but exchange rate and interest rate risks were prepared by considered the economic conditions in consideration of curren period, that were shown at the third disclosure of the fourth section. After the current period significant fluctuations was occurred at financial markets, and at the date of this report YTL was lose in value against USD at the rate of 32% and also against EUR at the rate of 15%, and indicator bond compound return was increased from 19.42% to 22.50%.

SECTION SEVEN

INDEPENDENT ACCOUNTANTS' LIMITED REVIEW REPORT

I. Explanations on the Independent Accountants' Limited Review Report

The unconsolidated financial statements of the Bank were reviewed by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu) and the independent accountants' limited review report dated November 14, 2008 is presented preceding the financial statements.

II. Explanations on the notes prepared by Independent Auditors

None.