

**FİNANSBANK ANONİM ŞİRKETİ**

**INDEPENDENT ACCOUNTANTS'  
LIMITED REVIEW REPORT,  
UNCONSOLIDATED FINANCIAL  
STATEMENTS AND NOTES  
FOR THE PERIOD ENDED  
MARCH 31, 2009**

*Translated into English from the  
Original Turkish Report*

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

DRT Bağımsız Denetim ve  
Serbest Muhasebeci  
Mali Müşavirlik A.Ş.  
Sun Plaza  
No: 24  
34398 Maslak  
İstanbul, Türkiye

Tel: (212) 366 6000  
Fax: (212) 366 6010  
www.deloitte.com.tr

## FINANSBANK ANONİM ŞİRKETİ

### INDEPENDENT ACCOUNTANTS' LIMITED REVIEW REPORT FOR THE PERIOD JANUARY 1 – MARCH 31, 2009

We have reviewed the accompanying balance sheet of Finansbank A.Ş. ("The Bank") as of March 31, 2009 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.

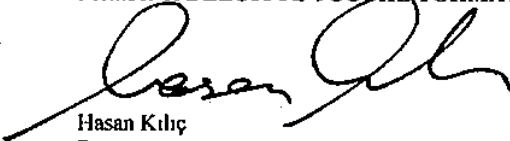
Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not presented fairly, in all material respects, the financial position, the results of its operations and its cash flows, of Finansbank A.Ş. for the period ended March 31, 2009 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

İstanbul, May 14, 2009

**THE UNCONSOLIDATED FINANCIAL REPORT OF FİNANSBANK A.Ş.  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2009**

Genel Müdürlük  
Büyükdere Caddesi 129  
80300 Mecidiyeköy  
İstanbul  
Tel: (0212) 216 70 70  
Faks: (0212) 216 78 19  
www.finansbank.com.tr

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](http://www.finansbank.com.tr)  
E-mail address : [name.surname@finansbank.com.tr](mailto:name.surname@finansbank.com.tr)

The unconsolidated financial report for the three 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 FINANCIAL STATEMENTS OF THE BANK
- EXPLANATIONS ON THE UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- INFORMATION ON FINANCIAL STRUCTURE OF THE BANK
- FOOTNOTES AND EXPLANATIONS ON UNCONSOLIDATED FINANCIAL STATEMENTS
- OTHER EXPLANATIONS
- LIMITED REVIEW REPORT

The unconsolidated financial statements and related disclosures and footnotes that were subject to limited review, are prepared in accordance with the Regulation on Principles Related to Banks' Accounting Applications and Preserving 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 Turkish Lira (TL).



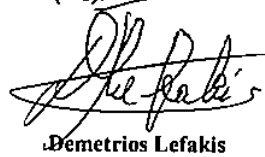
**Hüsnü M.  
Özyeğin**

Chairman of the  
Board of  
Directors



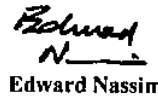
**Mustafa A. Aysan**

Member of the  
Board of Directors  
and Chairman of the  
Audit Committee



**Demetrios Lefakis**

Member of the Board of  
Directors and of the  
Audit Committee



**Edward Nassim**

Member of the  
Board of  
Directors and of the  
Audit Committee



**Sinan Şahinbaş**

General  
Manager and  
Member of the  
Board of  
Directors



**Adnan Menderes Yayla**

Executive Vice President  
Responsible of Financial Control and Planning



**Gökhan Yücel**

Senior Vice President  
Responsible of Financial-Legal Reporting  
and Treasury Control

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

Name-Surname/Title : Gökhan Yücel  
Senior Vice President Responsible of Financial-Legal Reporting and Treasury Control  
Phone Number : (0 212) 318 55 65  
Facsimile Number : (0 212) 318 55 78

## INDEX

### SECTION ONE GENERAL INFORMATION

I.	Explanatory note on the establishment date, nature of activities and history of the Bank	1
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	1
III.	Information about the chairman and members of board of directors, members of audit committee, general managers and executive vice presidents; any changes, and the information about the Bank shares they hold	1
IV.	Information about the persons and institutions that have qualified shares	2
V.	Explanations on the Bank's services and activities	2

### SECTION TWO UNCONSOLIDATED FINANCIAL STATEMENTS

I.	Balance sheet	3
II.	Statements of off-balance sheet items	5
III.	Income statement	6
IV.	Statement of profit and loss accounted for under equity	7
V.	Statement of changes in shareholders' equity	8
VI.	Cash flows statement	10

### SECTION THREE ACCOUNTING POLICIES

I.	Basis of presentation	11
II.	Strategy for use of financial instruments and foreign currency transactions	12
III.	Information on associates and subsidiaries	13
IV.	Explanations on forwards, option contracts and derivative instruments	13
V.	Interest income and expense	14
VI.	Fees and commission income and expense	14
VII.	Explanation on financial assets	14
VIII.	Impairment of financial assets	17
IX.	Netting of financial instruments	17
X.	Sales and repurchase agreements and lending of securities	17
XI.	Assets held for sale and discontinued operations	17
XII.	Goodwill and other intangible assets	18
XIII.	Tangible assets	18
XIV.	Leasing transactions	19
XV.	Provisions and contingent liabilities	19
XVI.	Obligations of the Bank concerning employee benefits	19
XVII.	Taxation	20
XVIII.	Additional explanations on borrowings	20
XIX.	Share issues	20
XX.	Confirmed bills of exchange and acceptances	21
XXI.	Government incentives	21
XXII.	Segment reporting	21

### SECTION FOUR INFORMATION ON FINANCIAL STRUCTURE

I.	Explanations related to capital adequacy ratio	23
II.	Information on market risk	26
III.	Explanations related to foreign currency exchange rate risk	27
IV.	Explanations related to interest rate risk	29
V.	Explanations related to liquidity risk	32

### SECTION FIVE EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS

I.	Explanations and disclosures related to assets	33
II.	Explanations and disclosures related to liabilities	49
III.	Explanations and disclosures related to off-balance sheet items	59
IV.	Explanations and disclosures related to the income statement	63
V.	Explanations and disclosures related to cash flow statement	69
VI.	Explanations and disclosures related to the Bank's risk group	70

### SECTION SIX OTHER EXPLANATIONS AND DISCLOSURES

I.	Other explanations related to the Bank's operations.	73
----	--	----

### SECTION SEVEN LIMITED REVIEW REPORT

I.	Explanations on the limited review report	74
II.	Explanations on the notes prepared by independent accountants	74

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

**Finansbank Anonim Şirketi**

**NOTES TO THE FINANCIAL STATEMENTS**

**AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL ) 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 March 31, 2009, 77,22% 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.

The Bank is a National Bank of Greece S.A (NBG) Group entity. 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.

**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 Güleşci	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	May 20, 2008	Masters
Bekir Dildar	Assistant General Manager	September 10, 2003	Graduate
Nergiz Ayvaz	Assistant General Manager	January 1, 2008	Graduate
Vedat Mungan	Assistant General Manager	January 1, 2008	Masters
Dimitrios Anagnostopoulos	Assistant General Manager	August 18, 2008	Graduate
Hakan Şenönel	Assistant General Manager	August 18, 2008	Graduate
Fatma Deniz Ergen	Assistant General Manager	August 18, 2008	Graduate
Murat Şakar	Assistant General Manager	August 18, 2008	Graduate
Köksal Çoban	Assistant General Manager	August 18, 2008	Masters
Lale Maro	Assistant General Manager	October 13, 1999	Masters
Özlem Cinemre	Assistant General Manager	July 9, 1997	Graduate
Kerim Rota	Assistant General Manager	August 6, 2004	Graduate
Olcayto Onur	Assistant General Manager	October 2, 1997	Masters
Murat Bayburtluoğlu	Assistant General Manager	August 19, 2004	Graduate
Kaan Arslan	Assistant General Manager	May 31, 2005	Masters
Temel Güzelöğlu	Assistant General Manager	September 19, 2007	Masters
Kubilay Güler	Assistant General Manager	January 16, 2004	Graduate
Filiz Şafak	Assistant General Manager	September 19, 2007	Graduate
Ahmet Cihat Kumuşoğlu	Statutory Auditor	March 27, 2008	Graduate
Sedat Eratalar	Statutory Auditor	April 1, 2000	Graduate

The directors listed above possesses immaterial number of shares of the Bank.

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

**Finansbank Anonim Şirketi**

**NOTES TO THE FINANCIAL STATEMENTS**

**AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL.) unless otherwise stated.)*

**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.	1,158,233	%77.22	1,158,233	-
NBG Finance (Dollar) P.L.C	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 dividends 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 March 31, 2009, the Bank operates through 61 corporate and commercial banking (December 31, 2008 - 61), 396 retail and consumer banking (December 31, 2008 - 395), 1 off shore banking (December 31, 2008 -1) and 1 Atatürk Airport Free Trade Zone (December 31, 2008 - 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 Flows Statement

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

**Finansbank Anonim Şirketi**

**BALANCE SHEET AS OF MARCH 31, 2009**

**(STATEMENT OF FINANCIAL POSITION)**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**I. BALANCE SHEET – ASSETS**

		Reviewed 31.03.2009			Audited 31.12.2008			
		Section 5 Part I	TL	FC	Total	TL	FC	Total
I.	CASH AND BALANCES WITH THE CENTRAL BANK	(1)	659,102	1,670,378	2,329,480	712,336	862,251	1,574,587
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)	(2)	2,832,775	113,643	2,946,418	3,013,717	119,366	3,133,083
2.1	Financial assets held for trading		534,459	113,643	648,102	531,349	119,366	650,715
2.1.1	Public sector debt securities		22,981	13,310	36,291	2,163	15,687	17,850
2.1.2	Equity securities		-	-	-	-	-	-
2.1.3	Assets on trading derivatives		511,478	100,333	611,811	529,186	103,679	632,865
2.1.4	Other securities		-	-	-	-	-	-
2.2	Financial assets at fair value through profit and loss		2,298,316	-	2,298,316	2,482,368	-	2,482,368
2.2.1	Public sector debt securities		155,961	-	155,961	228,488	-	228,488
2.2.2	Equity securities		-	-	-	-	-	-
2.2.3	Loans		2,142,355	-	2,142,355	2,253,880	-	2,253,880
2.2.4	Other securities		-	-	-	-	-	-
III.	BANKS AND OTHER FINANCIAL INSTITUTIONS	(3)	24,401	869,342	893,743	6,307	379,207	385,514
IV.	INTERBANK MONEY MARKETS		-	-	-	-	-	-
4.1	Interbank money market placements		-	-	-	-	-	-
4.2	Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3	Receivables from reverse repurchase agreements		-	-	-	-	-	-
V.	INVESTMENT SECURITIES AVAILABLE-FOR-SALE (Net)	(4)	3,972,276	569,604	4,541,880	1,313,901	401,364	1,715,265
5.1	Share certificates		-	-	-	-	-	-
5.2	Public sector debt securities		3,759,024	566,989	4,326,013	1,181,072	399,154	1,580,226
5.3	Other securities		213,252	2,615	215,867	132,829	2,210	135,039
VI.	LOANS	(5)	12,805,519	2,381,133	15,186,652	12,519,580	3,104,585	15,624,165
6.1	Loans		12,751,886	2,381,133	15,133,019	12,519,580	3,104,585	15,624,165
6.1.1	Loans to risk group of the Bank		-	32,749	32,749	10,005	30,350	40,355
6.1.2	Public sector debt securities		-	-	-	-	-	-
6.1.3	Other		12,751,886	2,348,384	15,100,270	12,509,575	3,074,235	15,583,810
6.2	Non-performing loans		924,937	-	924,937	660,288	-	660,288
6.3	Specific provisions (-)		871,304	-	871,304	660,288	-	660,288
VII.	FACTORING RECEIVABLES		-	-	-	-	-	-
VIII.	INVESTMENT SECURITIES HELD TO MATURITY (Net)	(6)	-	-	-	2,669,056	-	2,669,056
8.1	Public sector debt securities		-	-	-	2,669,056	-	2,669,056
8.2	Other securities		-	-	-	-	-	-
IX.	INVESTMENT IN ASSOCIATES (Net)	(7)	4,016	-	4,016	4,016	-	4,016
9.1	Equity method associates		-	-	-	-	-	-
9.2	Unconsolidated		4,016	-	4,016	4,016	-	4,016
9.2.1	Financial Investments		-	-	-	-	-	-
9.2.2	Non-financial Investments		4,016	-	4,016	4,016	-	4,016
X.	INVESTMENT IN SUBSIDIARIES (Net)	(8)	155,509	-	155,509	155,214	201,928	357,142
10.1	Unconsolidated financial investments		148,523	-	148,523	148,228	201,928	350,156
10.2	Unconsolidated non-financial investments		6,986	-	6,986	6,986	-	6,986
XI.	ENTITIES UNDER COMMON CONTROL (Net)	(9)	267	-	267	-	-	-
11.1	Equity method entities under common control		-	-	-	-	-	-
11.2	Unconsolidated		267	-	267	-	-	-
11.2.1	Financial investments		-	-	-	-	-	-
11.2.2	Non-financial Investments		267	-	267	-	-	-
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)	234,861	145	235,006	11,707	-	11,707
13.1	Fair value hedge		234,861	145	235,006	11,707	-	11,707
13.2	Cash flow hedge		-	-	-	-	-	-
13.3	Hedging of a net investment in foreign subsidiaries		-	-	-	-	-	-
XIV.	TANGIBLE ASSETS (Net)	(12)	365,786	20	365,806	366,624	18	366,642
XV.	INTANGIBLE ASSETS (Net)	(13)	46,029	-	46,029	43,338	-	43,338
15.1	Goodwill		-	-	-	-	-	-
15.2	Others		46,029	-	46,029	43,338	-	43,338
XVI.	INVESTMENT PROPERTIES (Net)	(14)	-	-	-	-	-	-
XVII.	TAX ASSETS	(15)	-	-	-	27,160	-	27,160
17.1	Current tax assets		-	-	-	27,160	-	27,160
17.2	Deferred tax assets		-	-	-	-	-	-
XVIII.	ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(16)	-	-	-	-	-	-
18.1	Held for sale		-	-	-	-	-	-
18.2	Discontinued operations		-	-	-	-	-	-
XIX.	OTHER ASSETS	(17)	384,283	107,485	491,768	342,976	318,327	661,303
TOTAL ASSETS			21,484,824	5,711,750	27,196,574	21,185,932	5,387,046	26,572,978

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 MARCH 31, 2009**

**(STATEMENT OF FINANCIAL POSITION)**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**I. BALANCE SHEET – LIABILITIES**

		Reviewed 31.03.2009			Audited 31.12.2008			
		Section 5 Part II	TL	FC	Total	TL	FC	Total
I.	DEPOSITS	(1)	9,969,658	6,878,904	16,848,562	10,097,640	5,841,427	15,939,067
1.1	Deposits from risk group of the Bank		367,540	70,424	437,964	284,728	457,610	742,338
1.2	Other		9,602,118	6,808,480	16,410,598	9,812,912	5,383,817	15,196,729
DERIVATIVE FINANCIAL LIABILITIES HELD FOR								
II.	TRADING	(2)	134,096	51,933	186,029	188,589	63,860	252,449
III.	FUNDS BORROWED	(3)	377,328	2,943,146	3,320,474	602,770	3,645,092	4,247,862
IV.	INTERBANK MONEY MARKETS		567,170	50,671	617,841	106,384	235,818	342,202
4.1	Interbank money markets takings		-	50,671	50,671	-	149,920	149,920
4.2	Istanbul Stock Exchange money markets takings		-	-	-	-	-	-
4.3	Funds provided under repurchase agreements	(4)	567,170	-	567,170	106,384	85,898	192,282
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		394,831	384,668	779,499	374,347	355,272	729,619
VIII.	OTHER LIABILITIES	(5)	291,533	1,095	292,628	336,626	3,903	340,529
IX.	FACTORING PAYABLES		-	-	-	-	-	-
X.	LEASE PAYABLES (Net)	(6)	-	19,391	19,391	-	23,529	23,529
10.1	Financial lease payables		6	20,766	20,772	8	25,284	25,292
10.2	Operational lease payables		-	-	-	-	-	-
10.3	Others		-	-	-	-	-	-
10.4	Deferred financial lease expenses ( - )		6	1,375	1,381	8	1,755	1,763
XI.	DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING							
	PURPOSES	(7)	4,416	3,281	7,697	128,802	-	128,802
11.1	Fair value hedge		4,416	3,281	7,697	128,802	-	128,802
11.2	Cash flow hedge		-	-	-	-	-	-
11.3	Hedge of net investments in foreign subsidiaries		-	-	-	-	-	-
XII.	PROVISIONS	(8)	413,150	-	413,150	399,379	-	399,379
12.1	General provisions		166,075	-	166,075	160,852	-	160,852
12.2	Restructuring provisions		-	-	-	-	-	-
12.3	Reserve for employee benefits		52,530	-	52,530	61,773	-	61,773
12.4	Insurance technical provisions (Net)		-	-	-	-	-	-
12.5	Other provisions		194,545	-	194,545	176,754	-	176,754
XIII.	TAX LIABILITY	(9)	40,623	-	40,623	27,334	-	27,334
13.1	Current tax liability		18,674	-	18,674	-	-	-
13.2	Deferred tax liability		21,949	-	21,949	27,334	-	27,334
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)	-	1,481,427	1,481,427	-	1,302,387	1,302,387
XVI.	SHAREHOLDERS' EQUITY		3,220,086	(30,833)	3,189,253	2,854,552	(14,733)	2,839,819
16.1	Paid-in capital	(12)	1,500,000	-	1,500,000	1,500,000	-	1,500,000
16.2	Capital reserves		43,962	(30,833)	13,129	(24,482)	(14,733)	(39,215)
16.2.1	Share premium	(13)	-	-	-	-	-	-
16.2.2	Share cancellation profits		-	-	-	-	-	-
16.2.3	Securities value increase fund	(14)	43,962	(30,833)	13,129	(24,482)	(14,733)	(39,215)
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 entities under common control		-	-	-	-	-	-
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	1,016,386	-	1,016,386
16.3.1	Legal reserves		129,090	-	129,090	129,090	-	129,090
16.3.2	Status reserves		-	-	-	-	-	-
16.3.3	Extraordinary reserves		887,296	-	887,296	887,296	-	887,296
16.3.4	Other profit reserves		-	-	-	-	-	-
16.4	Profit or loss		659,738	-	659,738	362,648	-	362,648
16.4.1	Prior years' income/ (losses)		362,648	-	362,648	-	-	-
16.4.2	Current year income/ (loss)		297,090	-	297,090	362,648	-	362,648
16.5	Minority shares		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY			15,412,891	11,783,683	27,196,574	15,116,423	11,456,555	26,572,978

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 MARCH 31, 2009**

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

**II. STATEMENT OF OFF BALANCE SHEET ITEMS**

		Reviewed 31.03.2009			Audited 31.12.2008		
Section 5 Part III		TL	FC	TOTAL	TL	FC	TOTAL
OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS							
A.	(I+II+III)	23,423,424	25,720,838	49,144,262	20,173,467	16,405,943	36,579,410
I.	GUARANTEES	2,104,901	3,232,626	5,337,527	2,183,989	3,291,564	5,475,553
1.1.	Letters of guarantee	2,104,619	1,988,666	4,093,285	2,182,907	1,855,262	4,038,169
1.1.1.	Guarantees subject to State Tender Law	124,678	-	124,678	119,143	-	119,143
1.1.2.	Guarantees given for foreign trade operations	1,640,066	1,988,666	3,628,732	1,712,968	1,855,262	3,568,230
1.1.3.	Other letters of guarantee	339,875	-	339,875	350,796	-	350,796
1.2.	Bank loans	-	860,886	860,886	800	1,025,712	1,026,512
1.2.1.	Import letter of acceptance	-	860,886	860,886	800	1,025,712	1,026,512
1.2.2.	Other bank acceptances	-	-	-	-	-	-
1.3.	Letters of credit	282	333,316	333,598	282	345,789	346,071
1.3.1.	Documentary letters of credit	282	261,844	262,126	282	273,121	273,403
1.3.2.	Other letters of credit	-	71,472	71,472	-	72,668	72,668
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	-	49,758	49,758	-	64,801	64,801
1.9.	Other collaterals	-	-	-	-	-	-
II.	COMMITMENTS	8,073,502	27,528	8,101,030	7,283,857	17,240	7,301,097
2.1.	Irrevocable commitments	7,989,827	27,528	8,017,355	7,197,613	17,240	7,214,853
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	783	-	783	250	-	250
2.1.4.	Loan granting commitments	1,097,674	-	1,097,674	776,080	-	776,080
2.1.5.	Securities underwriting commitments	-	-	-	-	-	-
2.1.6.	Commitments for reserve deposit requirements	-	-	-	-	-	-
2.1.7.	Payment commitment for checks	534,656	-	534,656	503,621	-	503,621
2.1.8.	Tax and fund liabilities from export commitments	-	-	-	-	-	-
2.1.9.	Commitments for credit card expenditure limits	6,190,521	-	6,190,521	5,781,982	-	5,781,982
	Commitments for promotions related with credit cards and banking activities	23,273	-	23,273	15,389	-	15,389
2.1.10.		-	-	-	-	-	-
2.1.11.	Receivables from short sale commitments	-	-	-	-	-	-
2.1.12.	Payables for short sale commitments	-	-	-	-	-	-
2.1.13.	Other irrevocable commitments	142,920	27,528	170,448	120,291	17,240	137,531
2.2.	Revocable commitments	83,675	-	83,675	86,244	-	86,244
2.2.1.	Revocable loan granting commitments	83,675	-	83,675	86,244	-	86,244
2.2.2.	Other revocable commitments	-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS	(5) 13,245,021	22,460,684	35,705,705	10,705,621	13,097,139	23,802,760
3.1.	Derivative financial instruments for hedging purposes	2,845,796	2,751,300	5,597,096	3,788,113	3,274,130	7,062,243
3.1.1.	Fair value hedge	2,845,796	2,751,300	5,597,096	3,788,113	3,274,130	7,062,243
3.1.2.	Cash flow hedge	-	-	-	-	-	-
3.1.3.	Hedge of net investment in foreign operations	-	-	-	-	-	-
3.2.	Held for trading transactions	10,399,225	19,709,384	30,108,609	6,917,508	9,823,009	16,740,517
3.2.1.	Forward foreign currency buy/sell transactions	1,027,361	4,079,411	5,106,772	286,106	787,562	1,073,668
3.2.1.1.	Forward foreign currency transactions-buy	408,002	2,145,176	2,553,178	101,575	433,448	535,023
3.2.1.2.	Forward foreign currency transactions-sell	619,359	1,934,235	2,553,594	184,531	354,114	538,645
3.2.2.	Swap transactions related to foreign currency and interest rates	7,519,872	13,431,480	20,951,352	5,594,566	7,645,960	13,240,526
3.2.2.1.	Foreign currency swap-buy	2,421,955	7,034,711	9,456,666	1,712,442	3,859,338	5,571,780
3.2.2.2.	Foreign currency swap-sell	4,611,467	4,991,787	9,603,254	3,396,686	2,417,068	5,813,754
3.2.2.3.	Interest rate swaps-buy	243,225	702,491	945,716	242,719	684,777	927,496
3.2.2.4.	Interest rate swaps-sell	243,225	702,491	945,716	242,719	684,777	927,496
3.2.3.	Foreign currency, interest rate and securities options	1,849,100	2,004,963	3,854,063	1,033,790	1,185,535	2,219,325
3.2.3.1.	Foreign currency options-buy	971,879	940,668	1,912,547	467,609	667,055	1,134,664
3.2.3.2.	Foreign currency options-sell	837,221	1,064,295	1,901,516	566,181	518,480	1,084,661
3.2.3.3.	Interest rate options-buy	20,000	-	20,000	-	-	-
3.2.3.4.	Interest rate options-sell	20,000	-	20,000	-	-	-
3.2.3.5.	Securities options-buy	-	-	-	-	-	-
3.2.3.6.	Securities options-sell	-	-	-	-	-	-
3.2.4.	Foreign currency futures	2,892	193,530	196,422	3,046	203,952	206,998
3.2.4.1.	Foreign currency futures-buy	1,446	96,765	98,211	1,523	101,976	103,499
3.2.4.2.	Foreign currency futures-sell	1,446	96,765	98,211	1,523	101,976	103,499
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)	6,473,741	1,942,976	8,416,717	7,326,619	1,575,015	8,901,634
IV.	ITEMS HELD IN CUSTODY	2,190,860	1,130,731	3,321,591	2,837,673	744,557	3,582,230
4.1.	Assets under management	-	-	-	-	-	-
4.2.	Investment securities held in custody	1,236,994	838,791	2,075,785	1,902,161	460,940	2,363,101
4.3.	Checks received for collection	694,231	161,488	855,719	682,177	152,432	834,609
4.4.	Commercial notes received for collection	259,432	123,498	382,930	253,132	124,955	378,087
4.5.	Other assets received for collection	-	-	-	-	-	-
4.6.	Assets received for public offering	-	-	-	-	-	-
4.7.	Other items under custody	200	6,954	7,154	200	6,230	6,430
4.8.	Custodians	3	-	3	3	-	3
V.	PLEDGED ITEMS	4,282,881	812,245	5,095,126	4,488,946	830,458	5,319,404
5.1.	Marketable securities	531,271	265,391	796,662	558,024	321,824	879,848
5.2.	Guarantee notes	95,650	64,060	159,710	91,708	71,180	162,888
5.3.	Commodity	25,399	-	25,399	25,399	-	25,399
5.4.	Warranty	-	-	-	-	-	-
5.5.	Properties	-	-	-	-	-	-
5.6.	Other pledged items	3,630,561	482,794	4,113,355	3,813,815	437,454	4,251,269
5.7.	Pledged items-depository	-	-	-	-	-	-
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES	-	-	-	-	-	-
TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)		29,897,165	27,663,814	57,560,979	27,500,086	17,980,958	45,481,044

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**

**MARCH 31, 2009**

**(STATEMENT OF INCOME/LOSS)**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**III. INCOME STATEMENT**

			Reviewed 01.01 - 31.03.2009	Reviewed 01.01 - 31.03.2008
		Section 5 Part IV	TOTAL	TOTAL
I.	INTEREST INCOME	(1)	1,067,195	822,155
1.1	Interest on loans		866,112	653,477
1.2	Interest received from reserve deposits		-	2,540
1.3	Interest received from banks		19,387	30,399
1.4	Interest received from money market placements		2,935	2,850
1.5	Interest received from marketable securities portfolio		178,180	132,700
1.5.1	Held-for-trading financial assets		2,698	635
1.5.2	Financial assets at fair value through profit and loss		9,302	6,192
1.5.3	Available-for-sale financial assets		63,476	125,873
1.5.4	Investments held-to-maturity		102,704	-
1.6	Finance lease income		-	-
1.7	Other interest income		581	189
II.	INTEREST EXPENSE	(2)	529,236	397,994
2.1	Interest on deposits		432,505	330,990
2.2	Interest on funds borrowed		77,948	50,813
2.3	Interest on money market borrowings		18,302	15,659
2.4	Interest on securities issued		-	-
2.5	Other interest expense		481	532
III.	NET INTEREST INCOME (I - II)		537,959	424,161
IV.	NET FEES AND COMMISSIONS INCOME		154,084	125,568
4.1	Fees and commissions received		169,408	138,241
4.1.1	Non-cash loans		13,578	14,539
4.1.2	Other		155,830	123,702
4.2	Fees and commissions paid		15,324	12,673
4.2.1	Non-cash loans		15	9
4.2.2	Other		15,309	12,664
V.	DIVIDEND INCOME	(3)	-	13,216
VI.	NET TRADING INCOME	(4)	(91,895)	(104,114)
6.1	Securities trading gains/ (losses)		58,186	5,986
6.2	Financial derivatives transactions gains / (losses)		(139,395)	(70,963)
6.3	Foreign exchange gains/ (losses)		(10,686)	(39,137)
VII.	OTHER OPERATING INCOME	(5)	41,685	21,177
VIII.	NET OPERATING INCOME (III+IV+V+VI+VII)		641,833	480,008
IX.	PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(6)	245,640	86,303
X.	OTHER OPERATING EXPENSES (-)	(7)	267,438	250,427
XI.	NET OPERATING INCOME/(LOSS) (VIII-IX-X)		128,755	143,278
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)	128,755	143,278
XVI.	TAX PROVISION FOR CONTINUED OPERATIONS (±)	(9)	(18,900)	(67,423)
16.1	Current income tax charge		(37,314)	(70,627)
16.2	Deferred tax benefit		18,414	3,204
XVII.	NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XV±XVI)	(10)	109,855	75,855
XVIII.	INCOME ON DISCONTINUED OPERATIONS		197,090	-
18.1	Income on assets held for sale		-	-
18.2	Income on sale of associates, subsidiaries and entities under common control		197,090	-
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 entities under common control		-	-
19.3	Loss from other discontinued operations		-	-
XX.	PROFIT / (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XIX)	(8)	197,090	-
XXI.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	(9)	(9,855)	-
21.1	Current income tax charge		(9,855)	-
21.2	Deferred tax charge		-	-
XXII.	NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX±XXI)	(10)	187,235	-
XXIII.	NET PROFIT/LOSS (XVII+XXII)	(11)	297,090	75,855
23.1	Group's profit/loss		297,090	75,855
23.2	Minority shares		-	-
	Earnings per share		0.0198	0.0050

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 MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**IV. STATEMENT OF PROFIT AND LOSS ACCOUNTED FOR UNDER EQUITY**

		Reviewed 01.01 - 31.03.2009	Reviewed 01.01 - 31.03.2008
I.	Additions to marketable securities revaluation differences for available for sale financial assets	63,464	(155,299)
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	(13,029)	18,522
X.	Total Net Profit/Loss accounted for under equity (I+II+...+IX)	50,435	(136,777)
XI.	Profit/Loss	1,909	-
11.1	Change in fair value of marketable securities (Transfer to Profit/Loss)	1,909	-
11.2	Reclassification and transfer of derivatives accounted for cash flow hedge purposes recycled to Income Statement	-	-
11.3	Transfer of hedge of net investments in foreign operations recycled to Income Statement	-	-
11.4	Other	-	-
XII.	Total Profit/Loss accounted for in the period (X±XI)	52,344	(136,777)

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



**Finansbank Anonim Şirketi**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE PERIOD ENDED MARCH 31, 2009 AND 2008**  
*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

	Reviewed	Paid-in Capital	Effect of Accounting on Capital and Other Capital Reserves	Share Certificate Cancellation Premium	Share Certificate Cancellation	Legal Reserves	Statutory Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Income/ (Loss)	Prior Period Net Income/ (Loss)	Marketable Securities Increase/ (Decrease)	Tangible and Intangible Assets Revaluation Differences	Bonus Shares Obtained from Associates	Hedging Funds	Acc. Valuation Diff. from Assets Held for Sale and Assets from Share Op.	Total Equity Attributable to the Parent Minority Shares	Total Equity
1	Current period - 01.01-31.03.2009	1,500,000	-	-	-	139,000	-	287,206	-	-	362,648	(39,215)	-	-	-	-	2,839,819	2,839,819
II.	Changes in period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Increase/decrease related to merger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	Marketable securities valuation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.1	Hedging funds (effective portion)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Cash-flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Hedge of net investment in foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Tangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Intangible assets revaluation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus shares obtained from associates, subsidiaries and entities under common control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Foreign exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	The disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	The reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	The effect of change in associate's equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1	Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2	Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Inflation adjustment to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Period net income/(loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.	Profit distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.1	Dividends distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2	Transfers to reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Closing balance</b>	<b>1,500,000</b>	-	-	-	<b>139,000</b>	-	<b>287,206</b>	-	<b>297,200</b>	<b>362,648</b>	<b>(39,215)</b>	-	-	-	-	<b>2,839,819</b>	<b>2,839,819</b>
	<b>(I+II+III+...+XVI+XVII+XVIII)</b>	<b>1,500,000</b>	-	-	-	<b>139,000</b>	-	<b>287,206</b>	-	<b>297,200</b>	<b>362,648</b>	<b>(39,215)</b>	-	-	-	-	<b>2,839,819</b>	<b>2,839,819</b>

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 FLOWS STATEMENT  
FOR THE PERIOD ENDED MARCH 31, 2009**

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

**VI. CASH FLOWS STATEMENT**

	Section 5 Part VI	Reviewed 01.01- 31.03.2009	Reviewed 01.01 - 31.03.2008
<b>A. CASH FLOWS FROM / (TO) BANKING OPERATIONS</b>			
1.1 Operating profit before changes in operating assets and liabilities		(73,309)	517,349
1.1.1 Interest received		1,027,355	920,100
1.1.2 Interest paid		(523,852)	(413,361)
1.1.3 Dividend received		-	-
1.1.4 Fees and commissions received		169,408	138,241
1.1.5 Other income		41,685	18,866
1.1.6 Collections from previously written off loans		58,455	39,796
1.1.7 Payments to personnel and service suppliers		(217,095)	(208,880)
1.1.8 Taxes paid		(10,695)	(90,048)
1.1.9 Others		(618,570)	112,635
1.2 Changes in operating assets and liabilities		1,046,947	914,649
1.2.1 Net (increase) decrease in financial assets held for trading		(18,933)	(93,703)
1.2.2 Net (increase) decrease in financial assets at fair value through profit or loss		177,108	(67,268)
1.2.3 Net (increase) decrease in due from banks and other financial institutions		5,303	16,485
1.2.4 Net (increase) decrease in loans		667,622	(1,103,667)
1.2.5 Net (increase) decrease in other assets		75,334	257,424
1.2.6 Net increase (decrease) in bank deposits		(371,680)	4,982
1.2.7 Net increase (decrease) in other deposits		1,219,244	173,629
1.2.8 Net increase (decrease) in funds borrowed		(1,204,691)	105,568
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		497,640	1,621,199
I. Net cash provided from / (used in) banking operations		973,638	1,431,998
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
II. Net cash provided from / (used in) investing activities		160,168	(805,048)
2.1 Cash paid for purchase of entities under common control, associates and subsidiaries		(267)	(1,250)
2.2 Cash obtained from sale of entities under common control, associates and subsidiaries		399,018	-
2.3 Fixed assets purchases		(15,682)	(11,575)
2.4 Fixed assets sales		-	184
2.5 Cash paid for purchase of financial assets available for sale		(991,870)	(1,039,527)
2.6 Cash obtained from sale of financial assets available for sale		768,969	247,120
2.7 Cash paid for purchase of investment securities		-	-
2.8 Cash obtained from sale of investment securities		-	-
2.9 Others		-	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
III. Net cash provided from / (used in) financing activities		(4,222)	(3,839)
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		-	-
3.5 Payments for finance leases		(4,222)	(3,839)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		138,743	34,275
V. Net increase / (decrease) in cash and cash equivalents (I+II+III+IV)		1,268,327	657,386
VI. Cash and cash equivalents at beginning of the period	(1)	1,934,928	1,864,438
VII. Cash and cash equivalents at end of the period (V+VI)	(2)	3,203,255	2,521,824

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

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) 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 Parent Bank and its subsidiaries (the Group) prepared the accompanying consolidated financial statements and the related disclosures and footnotes in accordance with accounting and valuation standards as described in the "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, "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, Turkish Accounting Standards (TAS), Turkish Financial Reporting Standards (TFRS) and other circulars, communiques and pronouncements in respect of accounting and financial reporting made by the Banking Regulation and Supervision Agency (BRSA).

In accordance with Law No: 5083 "Law on the Currency Unit of the Republic of Turkey", the name of the Republic of Turkey's monetary unit and its sub-currency unit is changed to the New Turkish Lira (TL) and the New Kuruş (NKr), respectively. However, in accordance with the additional order of the Council of Ministers in regards to the Order on the Removal of the Expression "New" in the New Turkish Lira and the New Kuruş and Its Application Principles, the expression "New" used in the Republic of Turkey's monetary unit is removed both from TL and NKr as of January 1, 2009.

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

**2. Other classifications**

The Bank has classified TL 2,253,880 housing loans which was accounted for under "Loans and Other Receivables" as of December 31, 2008 to "Financial Assets at Fair Value through Profit and Loss (net)" in line with the BRSA Communique, numbered 6239, presentation of financial statements dated April 2, 2009.

**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, "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 and other regulations, circulars, communiques and pronouncements in respect of accounting and financial reporting made by Banking Regulation and Supervision Agency ("BRSA").

**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.



**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**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 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 TL 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 TL liquidity with long term swap transactions (fixed TL interest rate and floating FC interest rate). Thus, the Bank generates TL 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 annually.

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 March 31, 2009 are translated to TL by using historical foreign currency exchange rates. Balances of the foreign currency denominated assets and liabilities except for monetary amounts, are translated into TL 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>March 31, 2009</u>	<u>December 31, 2008</u>
US Dollar	TL 1.6880	TL 1.5123
Euro	TL 2.2258	TL 2.1408

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

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

The net foreign exchange loss included in the income statement is TL 10,686 (March 31, 2008 net foreign exchange loss of TL 39,137)

**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 the circular of the 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. During the current period, the Bank sold its foreign currency subsidiary. (See Section 5, Note 1, 8, b2)

**IV. Explanations on forwards, 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 and reflected at their fair values. 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 accounted for at fair value 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. These amounts presented on the balance sheet, represent the fair value differences based on the valuation.

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 TL 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 TL liquidity with long term swap transactions (fixed TL interest rate and floating FC interest rate). Therefore, the Bank not only funds its long term fixed interest rate loans with TL but also hedges itself against interest rate risk.

The fair value differences regarding the derivative financial instruments held for the fair value hedge purposes are accounted under "Securities Trading Gains/Losses", except for the foreign currency valuation differences. These foreign currency valuation differences are accounted for under "Foreign Exchange Gains/Losses" account. In accordance with the hedge accounting policies, hedge loan portfolio is also accounted for at fair value and all valuation differences are also accounted for under trading "Securities Trading Gains/Losses".

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 accounted for at 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 accounted for at market prices as of the balance sheet date and related unrealized gains and losses are reflected in the current period income statement.

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**V. Interest income and expenses**

Interest income and expenses 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.

**VI. Fees and commission income and expenses**

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 in the income statement. If any of the these financial assets are sold before their maturity, the gain or loss is realized as securities 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. These loans are presented under "Financial Assets At Fair Value Through Profit Or Loss (Net)" in the financial statements. 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.

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.

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**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.

When the fair value of an available for sale security cannot be computed, it is accounted for at amortized cost.

Some portion of the eurobond portfolio which have been recognised as available for sale securities are designated as fair value hedged items starting from March 2009. Those securities are disclosed under Investment Securities Available for Sale in order to be in line with balance sheet presentation. The fair value differences of hedged items are accounted for under "Securities Trading Gains/ Losses" at the income statement.

**3. Investment securities held to maturity**

Investments held to maturity include securities with fixed or determinable payments and fixed maturity where there is an intention of holding until maturity and the relevant conditions for fulfillment of such intention, including the funding ability and excluding loans and receivables.

As of October 1, 2008, due to the change of the intention, the Bank classified securities from trading portfolio and available for sale portfolio to held to maturity portfolio with the nominal values of TL 94,198 and TL 2,549,613, respectively. The intention of the Bank regarding the holding the held to maturity portfolio has changed in 2009. As it is stated in TAS 39, paragraph 51, "while the intention or the possibility of holding the securities until the maturity changes, or when the investments become inappropriate to be classified as held to maturity; the related investments should be classified as investment securities available for sale and should be re-measured at their fair values"; the Bank classified TL 2,643,811 nominal amount of held to maturity portfolio to available for sale portfolio effective from March 31, 2009 based on the Board of Directors' decision dated April 16, 2009. Because of this classification the Bank will not be able to classify any financial asset as held to maturity investment in 2009 and the following two years.

**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 loans subject to fair value hedge in subsequent periods, 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 it is mentioned in note "IV. explanations on forward, option contracts and derivative instruments", the Bank entered into swap transactions against TL in order to hedge the possible losses which might arise due to 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 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 in accordance with TAS 39. The Bank initially applied fair value hedge accounting for mortgage loans and automotive loans as of January 1, 2005 and ceased it as of December 31, 2005. The fair value effect of the hedge accounting which had been applied during January 1 – December 31, 2005 is amortized through income statement until the maturity of the related hedged loan portfolio.

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

In accordance with TAS 39, the Bank classified the mortgage loans granted during January 1, 2006 – December 31, 2007 as financial assets through profit and loss. In order to be in compliance with the balance sheet presentation, these financial assets classified under loans. These loans are accounted for at their fair values in the accompanying financial statements. The Bank has not classified the mortgage loans granted after January 1, 2008 at fair value through profit and loss.

After November 1, 2008 the Bank started to apply fair value hedge again. As of the balance sheet date, all consumer loans, mortgage loans granted after January 1, 2008 are classified as financial assets hedged from fair value risk. In accordance with this, these loans are measured in fair value. The valuation differences are accounted for under loans in order to be in compliance with the balance sheet presentation. The related income / expenses are accounted for under “Securities Trading Gains / Losses”.

The Bank has also included the auto loans initiated after January 1, 2006 into the fair value hedge accounting. However, since the fair value hedge accounting could not be effectively continued as stated at TAS 39, the fair value hedge accounting was ceased for those auto loans starting from February 1, 2009. The fair value difference of fair value hedge between November 1, 2009 and February 1, 2009 is being reflected to income statement throughout the life of loan portfolio.

Provision is set for the loans that maybe doubtful and amount is charged in the current year income statement.

If there is evidence for the uncollectibility of loans, the Bank classifies related loans and advances in non performing loans and provides specific and general provision in accordance with the Communiqué dated November 1, 2006, published on the Official Gazette No 2633 and revised with the Communiqué dated January 23, 2009, published on the Official Gazette No 2719 “Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves”. According to the temporary second article of the revised Communiqué dated January 23, 2009, the Bank does not provide any specific provision for the loans which are not at default whereas the other loans of the same loan customer are classified as non-performing loans. The Bank provides 100% specific provision for non-performing loans , other than those loans stated above, without taking into consideration the collaterals obtained for these loans. The related provisions are charged in the current year income statement.

The Bank also provides specific provisions for the closely monitored loans as a result of risk assessment. These provisions accounted for in liabilities under other provisions as “Free Reserves for Possible Loan Losses”.

Except for specific provisions and free reserves for possible loan losses within the framework of the regulation referred to above, the Bank provides general loan loss provision and presents it in the liabilities as “General Provisions”.

The provisions provided for loans are accounted for under “Provision for Loan Losses and Other Receivables” in the statement of income.

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

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**VIII. Impairment of financial assets**

If the amount computed by discounting expected future cash flows of financial asset 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 provided 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 at the stock exchanges, associates and subsidiaries are less than their carrying values, a provision for impairment is allocated, and the net value is presented on the balance sheet.

The Bank provides specific allowances for loans 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 TL 617,429 as of March 31, 2009 (December 31, 2008 - TL 245,113).

Securities that are subject to lending transactions amounted to TL 1,500 as of March 31, 2009 (December 31, 2008 - TL 1,604).

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 disposed or held-for-sale. The operating results of the discontinued operations are disclosed separately in the income statement.

The Bank has transferred its shares of Finans Malta Holdings LTD, which the Bank used to own 100% shares, by selling to NBG International Holdings B.V. on February 24, 2009. The gain on sale of TL 197,090 resulting from this sale is accounted for as "Income on sale of associates, subsidiaries and entities under common control" under "Income on Discontinued Operations" in the current period income statement.

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**XII. Goodwill and other intangible assets**

The Bank's intangible assets consist of softwares 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.

Softwares have been classified as other intangible fixed assets. The useful life of softwares is determined as 5 years for periods before 2004 while the useful life for additions in 2004 and 2005 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 associates and subsidiaries in the accompanying unconsolidated financial statements.

**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.

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**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 "Other Operating Expenses"; 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 for 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, in 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.



**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**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 1<sup>st</sup> and the 25<sup>th</sup> 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 income statement.

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. 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 liability amounting to TL 21,949 has been disclosed in the accompanying financial statements (December 31, 2008 - TL 27,334 net deferred tax liability).

As of March 31, 2009, deferred tax benefit resulting from temporary differences is TL 18,414 (March 31, 2008- TL 3,204 deferred tax benefit). The deferred tax is reflected in "Provision for Deferred Taxes" in the accompanying income statement.

Deferred taxes directly related to equity items are recognized and offset in related equity accounts. The deferred tax liability amounting to TL 4,551 (December 31, 2008 – TL 8,478 of deferred tax asset) has been offset with "Securities Value Increase Fund" account under equity.

**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 measured at 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 shares in the current period.

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**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 March 31, 2009, 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 serves in trading financial instruments and treasury operations.

The calculations based on the income statement on corporate and commercial banking, consumer banking, SME banking, plastic cards, that have operational units designated as the main profit centers, 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 firms that are institutional, big size, that have annual revenue of USD 15 million and higher, and multi-national firms operating in Turkey. The firms that have annual revenue between USD 6 millions and 15 millions are considered as "Commercial Enterprise". The Bank gives 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 revenue between TL 750 and TL 6,000. The Bank offers sectoral solution packages to these small and medium-size firms.

The Consumer Banking meets the needs and expectations of the retail banking customers. The Private Banking Unit has formed and started to operate to serve customers with high level income, in a more effective way. The 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 from 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.

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

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

Current Period (March 31, 2009)	Retail Banking	Corporate and Commercial Banking	Other	Total Operations of the Bank(*)
Operating Income	529,230	103,036	9,567	641,833
Other (**)	(60,665)	22,586	38,079	-
Operating Income	468,565	125,622	47,646	641,833
Operating Profit	208,857	18,376	(98,478)	128,755
Income From Associates	-	-	-	-
Profit Before Tax	-	-	-	128,755
Corporate Tax	-	-	-	(18,900)
Profit After Tax	-	-	-	109,855
Minority Shares	-	-	-	-
Net Profit	-	-	-	109,855
Total Assets	12,160,331	4,301,062	8,355,453	27,196,846
Segment Assets	12,160,331	4,301,062	8,355,453	24,816,846
Associates and Subsidiaries	-	-	-	159,792
Undistributed Assets	-	-	-	2,219,936
Total Liabilities	11,192,314	4,997,336	6,184,509	22,374,159
Segment Liabilities	11,192,314	4,997,336	6,184,509	22,374,159
Undistributed Liabilities	-	-	-	1,633,162
Equity	-	-	-	3,189,253
Other Segment Accounts	-	-	-	43,996
Capital Investments	-	-	-	23,057
Depreciation and Amortization	-	-	-	20,939
Value Decrease/Increase	-	-	-	-

(\*) The total operations contain only the Bank's continued operations.

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

Prior Period ( March 31, 2008)	Retail Banking	Corporate and Commercial Banking	Other	Total Operations of the Bank
Operating Income	407,175	96,210	(23,377)	480,008
Other (*)	(116,832)	(4,015)	120,847	-
Operating Income	290,343	92,195	97,470	480,008
Operating Profit	107,854	58,401	(36,193)	130,062
Income From Associates	-	-	-	13,216
Profit Before Tax	-	-	-	143,278
Corporate Tax	-	-	-	(67,423)
Profit After Tax	-	-	-	75,855
Minority Shares	-	-	-	-
Net Profit	-	-	-	75,855
Other Segment Accounts	-	-	-	53,468
Capital Investments	-	-	-	37,290
Depreciation and Amortization	-	-	-	16,512
Value Decrease/Increase	-	-	-	(334)

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

Prior Period ( December 31, 2008)	Retail Banking	Corporate and Commercial Banking	Other	Total Operations of the Bank
Total Assets	12,095,749	5,025,125	4,329,803	26,572,978
Segment Assets	12,095,749	5,025,125	4,329,803	21,450,677
Associates and Subsidiaries	-	-	-	361,158
Undistributed Assets	-	-	-	4,761,143
Total Liabilities	10,928,197	3,953,631	7,112,324	26,572,978
Segment Liabilities	10,928,197	3,953,631	7,112,324	21,994,152
Undistributed Liabilities	-	-	-	1,739,007
Equity	-	-	-	2,839,819

**XXIII. Explanations on other matters**

None.

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**SECTION FOUR**

**INFORMATION ON FINANCIAL STRUCTURE**

**I. Explanations related to capital adequacy ratio**

The Bank's unconsolidated capital adequacy ratio is 17.73% as of March 31, 2009 (December 31, 2008 - 16.05%).

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

Capital adequacy ratio is calculated in accordance with the "The Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" published in the Official Gazette No. 26333, dated November 1, 2006 and "The Regulation on Amendments to the 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 "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 with specific provisions that are classified under liabilities 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".

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

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

**Unconsolidated capital adequacy ratio:**

	0%	10%	20%	50%	100%	150%	200%
<b>Risk Weighted Assets, Liabilities and Non-Cash Loans</b>							
<b>Balance Sheet Items (Net)</b>	<b>2,699,409</b>	<b>-</b>	<b>802,835</b>	<b>5,927,296</b>	<b>11,601,002</b>	<b>282,817</b>	<b>43,875</b>
Cash on Hand	213,650	-	64	-	-	-	-
Securities in Redemption	-	-	-	-	-	-	-
Balances with the Central Bank of Turkey	805,285	-	-	-	-	-	-
Domestic and Foreign Banks, Foreign Headoffices and Branches	-	-	802,388	-	90,972	-	-
Interbank Money Market Placements	-	-	-	-	-	-	-
Receivables from Reverse Repurchase Agreements	-	-	-	-	-	-	-
Reserve Deposits	1,295,507	-	-	-	-	-	-
Loans	365,208	-	-	5,588,199	10,065,007	282,817	43,875
Loans under Follow-Up (Net)	-	-	-	-	53,633	-	-
Lease Receivables	-	-	-	-	-	-	-
Investment Securities Available-for-Sale	-	-	-	-	-	-	-
Investments Held-to-Maturity	-	-	-	-	-	-	-
Receivables from Forward Sale of Assets	-	-	-	-	-	-	-
Sundry Debtors	-	-	-	-	228,164	-	-
Accrued Interest and Income	19,208	-	383	339,097	555,776	-	-
Investments in Associates, Subsidiaries and Entities Under Common Control (Net)	-	-	-	-	159,525	-	-
Tangible Assets (Net)	-	-	-	-	277,118	-	-
Other Assets	551	-	-	-	170,807	-	-
<b>Off-Balance Sheet Items</b>	<b>63,120</b>	<b>-</b>	<b>882,117</b>	<b>371,639</b>	<b>4,699,746</b>	<b>-</b>	<b>-</b>
Non-Cash Loans and Commitments	63,120	-	-	371,639	4,686,694	-	-
Derivative Financial Instruments	-	-	882,117	-	13,052	-	-
<b>Non-Risk-Weighted Accounts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Value at Risk</b>	<b>2,762,529</b>	<b>-</b>	<b>1,684,952</b>	<b>6,298,935</b>	<b>16,300,748</b>	<b>282,817</b>	<b>43,875</b>
<b>Total Risk-Weighted Assets</b>	<b>-</b>	<b>-</b>	<b>336,990</b>	<b>3,149,468</b>	<b>16,300,748</b>	<b>424,226</b>	<b>87,750</b>

**Summary information related to unconsolidated capital adequacy ratio:**

	Current Period	Prior Period
Value at Credit Risk	20,299,182	20,902,449
Value at Market Risk	1,963,288	1,923,963
Value at Operational Risk	3,294,672	2,698,723
Shareholders' Equity	4,530,667	4,095,670
Shareholders' Equity/(VACR+VAMR+VAOR)x100	17.73%	16.05%

VACR : Value at Credit Risk

VAMR : Value at Market Risk

VAOR : Value at Operational Risk

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

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

**Components of shareholders' equity items:**

	Current Period	Prior Period
<b>CORE CAPITAL</b>		
Paid-in Capital	1,500,000	1,500,000
Nominal Capital	1,500,000	1,500,000
Capital Commitments (-)	-	-
Capital Reserves from Inflation Adjustments to Paid-in Capital	-	-
Share Premium	-	-
Share Cancellation Profits	-	-
Legal Reserves	129,090	129,090
I. Legal Reserve (Turkish Commercial Code 466/1)	111,171	111,171
II. Legal Reserve (Turkish Commercial Code 466/2)	17,919	17,919
Reserves allocated as per Special Legislations	-	-
Status Reserves	-	-
Extraordinary Reserves	517,490	517,490
Reserve Allocated as per the Decision Held by the General Assembly	517,490	517,490
Retained Earnings	-	-
Accumulated Losses	-	-
Exchange Rate Differences on Foreign Currency Capital	-	-
Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves	-	-
Profit	659,738	362,648
Current Period Profit	297,090	362,648
Prior Periods Profit	362,648	-
Free Reserves for Possible Losses (up to 25% of Core Capital)	53,292	51,806
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	-	-
Leasehold Improvements (-) (*)	88,688	-
Prepaid Expenses (-)	78,218	77,132
Intangible Assets (-)	46,029	43,338
Deferred Tax Asset Excess of 10% of Core Capital (-)	-	-
Limit Excesses as per the 3rd Paragraph of the Article 56 of the Banking Law (-)	-	-
<b>Total Core Capital</b>	<b>3,016,481</b>	<b>2,810,370</b>
<b>SUPPLEMENTARY CAPITAL</b>		
General Provisions	166,075	160,852
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	1,407,892	1,207,663
Securities Value Increase Fund	(14,592)	(39,215)
Associates and Subsidiaries	(6,439)	(6,720)
Investment Securities Available for Sale	(8,153)	(32,495)
Inflation Component of Capital Reserves, Profit Reserves and Prior Period Profits (Excluding Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves)	-	-
<b>Total Supplementary Capital</b>	<b>1,559,375</b>	<b>1,329,300</b>
<b>TIER III CAPITAL</b>		
<b>CAPITAL</b>	<b>4,575,856</b>	<b>4,139,670</b>
<b>DEDUCTIONS FROM CAPITAL</b>	<b>45,189</b>	<b>44,000</b>
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	31,161	29,971
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	14,028	14,029
Others	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>4,530,667</b>	<b>4,095,670</b>

(\*) The leasehold improvements were not considered as a deduction from the core capital; but it was included as 100% weighted into the credit risk calculation in the prior period. In the current period, the leasehold improvements have been considered again as a deduction from the core capital as per the circular of Banking Regulation Supervision Agency numbered 5379 dated March 18, 2009.

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**II . Information on Market Risk**

The Bank has established market risk operations and has taken the necessary measures 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 variation 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**

	<b>Amount</b>
(I) Capital Obligation against General Market Risk - Standard Method	117,327
(II) Capital Obligation against Specific Risks – Standard Method	28,695
(III) Capital Obligation against Currency Risk – Standard Method	9,360
(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	1,681
(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)	157,063
(IX) Value-At-Market Risk (12,5 x VIII) or (12,5 x VII)	1,963,288

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**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 March 31, 2009, the net foreign currency exposure of the Bank is TL 183,617 short (December 31, 2008 -TL 73,177 long) resulting from on balance sheet short position amounting to TL 4,879,614 (December 31, 2008 -TL 4,871,132 short) and off balance sheet long position amounting to TL 4,695,997 (December 31, 2008 -TL 4,944,309 long). The long off balance sheet position amounting to TL 4,608,683 is related with the FC/TL 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 TL 1.6880

Euro purchase rate at the date of the balance sheet TL 2.2258

<u>Date</u>	<u>US Dollar</u>	<u>Euro</u>
March 31, 2009	TL 1.6880	TL 2.2258
March 30, 2009	TL 1.6566	TL 2.2257
March 27, 2009	TL 1.6486	TL 2.2384
March 26, 2009	TL 1.6577	TL 2.2342
March 25, 2009	TL 1.6473	TL 2.2348
March 24, 2009	TL 1.6615	TL 2.2656

- 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 March 2009 are TL 1.7045 and 2.2187; respectively.



**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

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

Current Period	EUR	USD	YEN	Other FC	Total
<b>Assets</b>					
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metal) and Balances with the Central Bank of Turkey	52,210	1,614,087	207	3,874	1,670,378
Due From Banks and Other Financial Institutions	643,711	155,734	3,818	66,079	869,342
Financial Assets at Fair Value through Profit/Loss (****)	10,724	87,735	-	29	98,488
Interbank Money Market Placements	-	-	-	-	-
Securities Available-for-Sale	62,498	507,106	-	-	569,604
Loans (**)	1,168,481	2,181,723	147,479	112,099	3,609,782
Investments in Assoc., Subsidiaries and Entities under Common Control	-	-	-	-	-
Securities Held-to-Maturity	-	-	-	-	-
Derivative Financial Assets Held for Hedging	-	145	-	-	145
Tangible Assets	-	-	-	20	20
Intangible Assets	-	-	-	-	-
Other Assets (****)(****)	19,626	86,426	-	9	106,061
<b>Total Assets</b>	<b>1,957,250</b>	<b>4,632,956</b>	<b>151,504</b>	<b>182,110</b>	<b>6,923,820</b>
<b>Liabilities</b>					
Bank Deposits	22,767	293,346	70	9,171	325,354
Foreign Currency Deposits	2,249,103	4,219,173	1,796	83,478	6,553,550
Money Market Borrowings	-	50,671	-	-	50,671
Funds Provided from Other Financial Institutions	750,962	3,673,611	-	-	4,424,573
Securities Issued	-	-	-	-	-
Sundry Creditors	59,470	324,633	140	425	384,668
Derivative Fin. Liabilities Held for Hedging	230	3,051	-	-	3,281
Other Liabilities (****)	21,179	40,128	-	30	61,337
<b>Total Liabilities</b>	<b>3,103,711</b>	<b>8,604,613</b>	<b>2,006</b>	<b>93,104</b>	<b>11,803,434</b>
<b>Net Balance Sheet Position</b>	<b>(1,146,461)</b>	<b>(3,971,657)</b>	<b>149,498</b>	<b>89,006</b>	<b>(4,879,614)</b>
<b>Net Off-Balance Sheet Position</b>	<b>1,101,961</b>	<b>3,852,716</b>	<b>(148,801)</b>	<b>(109,878)</b>	<b>4,695,997</b>
Financial Derivative Assets	2,615,368	10,751,483	14,024	197,466	13,578,341
Financial Derivative Liabilities	1,513,407	6,898,767	162,825	307,344	8,882,343
Non-Cash Loans (*)	1,049,163	1,926,387	4,361	252,715	3,232,626
<b>Prior Period</b>					
Total Assets	2,562,737	3,667,062	155,131	207,013	6,591,943
Total Liabilities	3,624,315	7,744,242	2,089	92,429	11,463,075
<b>Net Balance Sheet Position</b>	<b>(1,061,578)</b>	<b>(4,077,180)</b>	<b>153,042</b>	<b>114,584</b>	<b>(4,871,132)</b>
<b>Net Off-Balance Sheet Position</b>	<b>883,895</b>	<b>4,349,793</b>	<b>(163,986)</b>	<b>(125,393)</b>	<b>4,944,309</b>
Financial Derivative Assets	1,070,771	7,871,110	21,579	57,264	9,020,724
Financial Derivative Liabilities	186,876	3,521,317	185,565	182,657	4,076,415
Non-Cash Loans (*)	1,041,692	1,974,736	8,787	266,349	3,291,564

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

(\*\*) Includes foreign currency indexed loans amounting to TL 1,228,649 (December 31, 2008 -- TL 1,216,530) that are classified as TL on the balance sheet.

(\*\*\*\*) Does not include the prepaid expenses amounting to TL 1,424 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 TL 15,155 and foreign exchange expense accruals amounting to TL 11,082 on derivative transactions are excluded.

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

**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 TL 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 TL liquidity with long term swap transactions (fixed TL interest rate and floating FC interest rate). Therefore, the Bank not only funds its long term fixed interest rate loans with TL 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 <sup>(*)</sup>	Total
<b>Assets</b>							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metal) and Balances with the Central Bank of Turkey	2,115,713	-	-	-	-	213,767	2,329,480
Due from Banks and Other Financial Institutions	740,902	1,174	4,611	-	-	147,056	893,743
Financial Assets at Fair Value Through Profit/Loss(**)	22,564	129,812	382,101	1,339,678	1,183,157	124,112	3,181,424
Interbank Money Markets	-	-	-	-	-	-	-
Inv. Securities Available for Sale	18,261	527,199	2,429,358	874,154	477,041	215,867	4,541,880
Loans	5,347,361	2,255,755	4,462,954	3,019,529	101,053	-	15,186,652
Inv. Securities Held to Maturity	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	1,063,395	1,063,395
<b>Total Assets</b>	<b>8,244,801</b>	<b>2,913,940</b>	<b>7,279,024</b>	<b>5,233,361</b>	<b>1,761,251</b>	<b>1,764,197</b>	<b>27,196,574</b>
<b>Liabilities</b>							
Bank Deposits	515,822	8,135	11,518	-	-	43,265	578,740
Other Deposits	11,093,243	3,571,511	173,726	26,599	-	1,404,743	16,269,822
Money Market Borrowings	617,707	134	-	-	-	-	617,841
Sundry Creditors	-	-	-	-	-	779,499	779,499
Securities Issued	-	-	-	-	-	-	-
Funds Provided from Other Financial Institutions	1,396,019	259,047	308,551	683,147	2,155,137	-	4,801,901
Other Liabilities	6,755	60,062	49,778	19,369	6,044	4,006,763	4,148,771
<b>Total Liabilities</b>	<b>13,629,546</b>	<b>3,898,889</b>	<b>543,573</b>	<b>729,115</b>	<b>2,161,181</b>	<b>6,234,270</b>	<b>27,196,574</b>
On Balance Sheet Long Position	-	-	6,735,451	4,504,246	-	-	11,239,697
On Balance Sheet Short Position	(5,384,745)	(984,949)	-	-	(399,930)	(4,470,073)	(11,239,697)
Off-Balance Sheet Long Position	17,540	-	85,164	495,826	10,715	-	609,245
Off-Balance Sheet Short Position	-	9,155	-	-	-	-	9,155
<b>Total Position</b>	<b>(5,367,205)</b>	<b>(975,794)</b>	<b>6,820,615</b>	<b>5,000,072</b>	<b>(389,215)</b>	<b>(4,470,073)</b>	<b>618,400</b>

(\*) "Other Assets" in "Non Interest Bearing" column include other assets amounting to TL 491,768, tangible assets amounting to TL 365,806, intangible assets amounting to TL 46,029, associates, subsidiaries and entities under common control amounting to TL 159,792; and "Other Liabilities" in the "Non Interest Bearing" column includes shareholders' equity amounting to TL 3,189,253, other liabilities amounting to TL 292,628, provisions amounting to TL 413,150, trading derivative financial liabilities amounting to TL 71,109 and tax liability amounting to TL 40,623.

(\*\*) This account also includes hedging purpose derivatives.

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

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

**Average interest rates applied to monetary financial instruments**

Current Period	EUR %	USD %	Yen %	TL %
<b>Assets</b>				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	-	-	12.00
Due from Banks and Other Financial Institutions	0.96	0.87	-	11.86
Financial Assets at Fair Value Through Profit/Loss	-	11.31	-	15.08
Interbank Money Markets	-	-	-	-
Investment Securities Available for Sale	5.88	7.71	-	16.47
Loans	8.80	8.55	5.19	26.19 (*)
Investment Securities Held to Maturity	-	-	-	-
<b>Liabilities</b>				
Bank Deposits	1.68	0.73	-	11.03
Other Deposits	4.12	3.76	0.90	13.06
Money Market Borrowings	-	2.22	-	10.56
Sundry Creditors	-	-	-	-
Securities Issued	-	-	-	-
Funds Provided from Other Financial Institutions	4.21	5.32	2.39	12.37

(\*) The yield of loans is 20.09% 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
<b>Assets</b>							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metal) and Balances with the Central Bank of Turkey	1,349,821	-	-	-	-	224,766	1,574,587
Due from Banks and Other Financial Institutions	221,510	4,084	2,183	-	-	157,737	385,514
Financial Assets at Fair Value Through Profit/Loss	17,717	99,065	328,567	1,335,861	1,227,618	135,962	3,144,790
Interbank Money Markets	-	-	-	-	-	-	-
Inv. Securities Available for Sale	74,830	299,336	307,511	604,874	293,675	135,039	1,715,265
Loans	5,521,731	2,518,899	4,372,625	3,111,095	99,815	-	15,624,165
Inv. Securities Held to Maturity	304,881	1,156,441	488,964	718,770	-	-	2,669,056
Other Assets	-	-	-	-	-	1,459,601	1,459,601
<b>Total Assets</b>	<b>7,490,490</b>	<b>4,077,825</b>	<b>5,499,850</b>	<b>5,770,600</b>	<b>1,621,108</b>	<b>2,113,105</b>	<b>26,572,978</b>
<b>Liabilities</b>							
Bank Deposits	858,773	14,114	-	-	-	94,535	967,422
Other Deposits	9,445,643	3,439,592	414,987	21,902	-	1,649,521	14,971,645
Money Market Borrowings	315,641	26,561	-	-	-	-	342,202
Sundry Creditors	-	-	-	-	-	729,619	729,619
Securities Issued	-	-	-	-	-	-	-
Funds Provided from Other Financial Institutions	1,587,235	1,742,213	1,438,912	479,264	302,625	-	5,550,249
Other Liabilities	5,050	54,917	54,030	159,557	42,310	3,695,977	4,011,841
<b>Total Liabilities</b>	<b>12,212,342</b>	<b>5,277,397</b>	<b>1,907,929</b>	<b>660,723</b>	<b>344,935</b>	<b>6,169,652</b>	<b>26,572,978</b>
On Balance Sheet Long Position	-	-	3,591,921	6,316,541	69,509	-	9,977,971
On Balance Sheet Short Position	(4,721,852)	(1,199,572)	-	-	-	(4,056,547)	(9,977,971)
Off-Balance Sheet Long Position	14,270	-	23,350	227,870	-	-	265,490
Off-Balance Sheet Short Position	-	(41,298)	-	-	(7,919)	-	(49,217)
<b>Total Position</b>	<b>(4,707,582)</b>	<b>(1,240,870)</b>	<b>3,615,271</b>	<b>6,544,411</b>	<b>61,590</b>	<b>(4,056,547)</b>	<b>216,273</b>

(\*) "Other Assets" in "Non Interest Bearing" column include other assets amounting to TL 661,303, tangible assets amounting to TL 366,642, intangible assets amounting to TL 43,338, associates and subsidiaries amounting to TL 361,158, current tax asset amounting to TL 27,160 and "Other Liabilities" in the "Non Interest Bearing" column includes shareholders' equity amounting to TL 2,839,819, other liabilities amounting to TL 340,529, provisions amounting to TL 399,379, trading derivative financial liabilities amounting to TL 88,916 and tax liability amounting to TL 25,478.

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

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**Average interest rates applied to monetary financial instruments**

Prior Period	EUR %	USD %	Yen %	TL %
<b>Assets</b>				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	-	-	-	12.00
Due from Banks and Other Financial Institutions	1.50	0.14	-	20.17
Financial Assets at Fair Value Through Profit/Loss	5.50	9.18	-	15.38
Interbank Money Markets	-	-	-	-
Investment Securities Available for Sale	5.88	9.33	-	18.45
Loans	9.29	8.28	5.15	26.04 (*)
Investment Securities Held to Maturity	-	-	-	17.92
<b>Liabilities</b>				
Bank Deposits	3.99	3.52	-	14.94
Other Deposits	6.31	5.32	0.42	20.61
Money Market Borrowings	-	2.22	-	15.28
Sundry Creditors	-	-	-	-
Securities Issued	-	-	-	-
Funds Provided from Other Financial Institutions	6.01	4.69	2.39	14.96

(\*) The yield of loans is 21.50% 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 9 % (December 31, 2008 – 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 Turkish Lira, US Dollar and Euro.

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

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

**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 <sup>(*)</sup>	Total
<b>Assets</b>								
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metal) and Balances with the Central Bank of Turkey	213,767	2,115,713	-	-	-	-	-	2,329,480
Due from Banks and Other Financial Institutions	147,056	740,902	1,174	4,611	-	-	-	893,743
Financial Assets at Fair Value Through Profit/Loss (**)	-	30,694	158,074	451,827	1,357,672	1,183,157	-	3,181,424
Interbank Money Markets	-	-	-	-	-	-	-	-
Securities Available for Sale	215,867	18,261	41,708	979,051	2,785,396	501,597	-	4,541,880
Loans	-	5,220,471	2,050,111	4,335,398	3,443,553	137,119	-	15,186,652
Securities Held to Maturity	-	-	-	-	-	-	-	-
Other Assets	-	356,639	-	-	56,911	-	649,845	1,063,395
<b>Total Assets</b>	<b>576,690</b>	<b>8,482,680</b>	<b>2,251,067</b>	<b>5,770,887</b>	<b>7,643,532</b>	<b>1,821,873</b>	<b>649,845</b>	<b>27,196,574</b>
<b>Liabilities</b>								
Bank Deposits	43,265	515,822	8,135	11,518	-	-	-	578,740
Other Deposits	1,404,743	11,093,243	3,571,511	173,726	26,599	-	-	16,269,822
Funds Provided from Other Financial Institutions	-	298,819	311,797	1,651,010	2,202,347	337,928	-	4,801,901
Interbank Money Markets	-	617,707	134	-	-	-	-	617,841
Securities Issued	-	-	-	-	-	-	-	-
Sundry Creditors	-	779,499	-	-	-	-	-	779,499
Other Liabilities	-	343,035	44,304	93,747	73,163	6,046	3,588,476	4,148,771
<b>Total Liabilities</b>	<b>1,448,008</b>	<b>13,648,125</b>	<b>3,935,881</b>	<b>1,930,001</b>	<b>2,302,109</b>	<b>343,974</b>	<b>3,588,476</b>	<b>27,196,574</b>
<b>Liquidity Gap</b>	<b>(871,318)</b>	<b>(5,165,445)</b>	<b>(1,684,814)</b>	<b>3,840,886</b>	<b>5,341,423</b>	<b>1,477,899</b>	<b>(2,938,631)</b>	<b>-</b>
<b>Prior Period</b>								
Total Assets	517,542	7,382,293	2,214,599	5,450,375	9,381,828	778,071	848,270	26,572,978
Total Liabilities	1,744,056	12,219,702	4,713,603	2,249,236	2,097,793	346,814	3,201,774	26,572,978
<b>Net Liquidity Gap</b>	<b>(1,226,514)</b>	<b>(4,837,409)</b>	<b>(2,499,004)</b>	<b>3,201,139</b>	<b>7,284,035</b>	<b>431,257</b>	<b>(2,353,504)</b>	<b>-</b>

(\*) 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 under this column.

Unallocated other liabilities column includes shareholders' equity amounting to TL 3,189,253 and unallocated provisions amounting to TL 399,223.

(\*\*) This account includes hedging purpose derivatives as well.

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**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	
	TL	FC	TL	FC
Cash in TL/Foreign Currency	98,951	111,712	100,557	121,325
Central Bank of Turkey	559,721	1,556,045	611,779	738,042
Others	430	2,621	-	2,884
<b>Total</b>	<b>659,102</b>	<b>1,670,378</b>	<b>712,336</b>	<b>862,251</b>

**b) Balances with the Central Bank of Turkey**

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	559,721	265,956	611,779	247,912
Restricted Time Deposits	-	1,290,089	-	490,130
<b>Total</b>	<b>559,721</b>	<b>1,556,045</b>	<b>611,779</b>	<b>738,042</b>

According to the 2008/12 numbered announcement of the Central Bank of Turkey, "Announcement on the Change of Reserve Deposits", all banks operating in Turkey should provide a reserve at 6% of the liabilities in Turkish Lira and 9% for liabilities in foreign currencies. The Central Bank of Turkey makes interest payments for TL reserves on a quarterly basis. After the announcement on the change of reserve deposits, declared on November 5, 2008, The Central Bank of Turkey stopped paying interest for foreign currency reserves.

**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	
	TL	FC	TL	FC
Share Certificates	-	-	-	-
Bonds, Treasury Bills and Similar Marketable Securities	592	-	538	-
Other	-	-	-	-
<b>Total</b>	<b>592</b>	<b>-</b>	<b>538</b>	<b>-</b>

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

**b) Trading securities subject to repurchase agreements**

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds (*)	-	-	20,200	-
Treasury Bills	-	-	-	-
Other Debt Securities	-	-	-	-
Bonds Issued or Guaranteed by Banks	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>20,200</b>	<b>-</b>

(\*) In the prior period, government bonds that are subject to repurchase agreements amounting to TL 20,200 are disclosed in financial assets at fair value through profit or loss in the financial statements.

**c) Positive differences on trading derivative instruments**

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	13,700	-	8,250	-
Swap Transactions	497,525	64,350	520,584	52,214
Futures	-	284	-	2,477
Options	-	35,699	-	48,988
Other	253	-	352	-
<b>Total</b>	<b>511,478</b>	<b>100,333</b>	<b>529,186</b>	<b>103,679</b>

**3. a) Banks and other financial institutions**

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic	24,384	99,120	6,289	74,303
Foreign	17	770,222	18	304,904
Foreign Head Offices and Branches	-	-	-	-
<b>Total</b>	<b>24,401</b>	<b>869,342</b>	<b>6,307</b>	<b>379,207</b>

**4. Information on investment securities available for sale**

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Share certificates	-	-	-	-
Bond, Treasury bill and similar marketable securities	372,064	32,270	1,918	126,553
Other	-	-	-	-
<b>Total</b>	<b>372,064</b>	<b>32,270</b>	<b>1,918</b>	<b>126,553</b>

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

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Government bonds	617,429	-	90	-
Treasury bills	-	-	-	-
Other debt securities	-	-	-	141,450
Bonds issued or bank guaranteed by banks	-	-	-	-
Asset backed securities	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>617,429</b>	<b>-</b>	<b>90</b>	<b>141,450</b>

**c) Investment securities available for sale**

	Current Period	Prior Period
<b>Debt securities</b>	<b>4,356,793</b>	<b>1,596,370</b>
Quoted on a stock exchange(*)	4,292,181	1,463,217
Unquoted on a stock exchange(**)	64,612	133,153
<b>Share certificates</b>	<b>218,843</b>	<b>134,318</b>
Quoted on a stock exchange(***)	218,843	134,318
Unquoted on a stock exchange	-	-
<b>Impairment provision(-)</b>	<b>(33,756)</b>	<b>(15,423)</b>
<b>Total</b>	<b>4,541,880</b>	<b>1,715,265</b>

(\*)The Eurobond Portfolio amounting to TL 243,133 which has been accounted for as investment securities available for sale has been designated to the fair value hedge accounting. The mentioned financial assets are accounted for as Investment Securities Available for Sale in order to be in line with balance sheet presentation.

(\*\*) Debt securities that are not quoted include "credit linked notes" amounting to TL 64,612 (December 31, 2008 – TL 133,153).

(\*\*\*) Share certificates that are quoted on a stock exchange include "exchange traded mutual funds" amounting to TL 119,184 (December 31, 2008 – TL 123,769).

**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 (*)	32,371	-	31,401	-
<b>Total</b>	<b>32,371</b>	<b>-</b>	<b>31,401</b>	<b>-</b>

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



**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

**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
<b>Non-specialized Loans</b>	<b>15,434,584</b>	<b>-</b>	<b>1,819,439</b>	<b>21,351</b>
Discount Notes	57,921	-	517	-
Export Loans	801,213	-	196,585	-
Import Loans	4,198	-	-	-
Loans Given to Financial Sector	229,394	-	-	-
International Loans	33,907	-	-	-
Consumer Loans	5,617,447	-	433,366	-
Credit Cards	3,388,322	-	338,826	-
Precious Metals Loans	-	-	-	-
Other	5,302,182	-	850,145	21,351
<b>Specialized Loans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>15,434,584</b>	<b>-</b>	<b>1,819,439</b>	<b>21,351</b>

(\*) The loans amounting to TL 2,142,355 are disclosed as "Loans at Fair Value Through Profit/Loss" in the financial statements.

**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
<b>Short-term Loans</b>	<b>8,672,202</b>	<b>-</b>	<b>338,827</b>	<b>-</b>
Non-specialized Loans	8,672,202	-	338,827	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
<b>Medium and Long-term Loans</b>	<b>6,762,382</b>	<b>-</b>	<b>1,480,612</b>	<b>21,351</b>
Non-specialized Loans	6,762,382	-	1,480,612	21,351
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
<b>Total</b>	<b>15,434,584</b>	<b>-</b>	<b>1,819,439</b>	<b>21,351</b>

(\*) The loans amounting to TL 2,142,355 are disclosed as "Loans at Fair Value Through Profit/Loss" in the financial statements.

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

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

**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
<b>Consumer Loans-TL</b>	<b>133,571</b>	<b>4,842,097</b>	<b>4,975,668</b>	<b>367,630</b>
Real Estate Loans	2,820	3,475,355	3,478,175	286,362
Automobile Loans	5,135	371,275	376,410	26,981
General Purpose Loans	125,616	995,467	1,121,083	54,287
Other	-	-	-	-
<b>Consumer Loans-FC Indexed</b>	<b>1,332</b>	<b>340,757</b>	<b>342,089</b>	<b>116,941</b>
Real Estate Loans	87	302,321	302,408	106,370
Automobile Loans	330	10,049	10,379	2,744
General Purpose Loans	915	28,387	29,302	7,827
Other	-	-	-	-
<b>Consumer Loans-FC</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Real estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
<b>Individual Credit Cards-TL</b>	<b>3,533,689</b>	<b>43,875</b>	<b>3,577,564</b>	<b>108,925</b>
Installment	1,406,879	43,875	1,450,754	44,181
Non- Installment	2,126,810	-	2,126,810	64,744
<b>Individual Credit Cards-FC</b>	<b>1,787</b>	<b>-</b>	<b>1,787</b>	<b>12</b>
Installment	-	-	-	-
Non- Installment	1,787	-	1,787	12
<b>Personnel Loans-TL</b>	<b>2,572</b>	<b>12,511</b>	<b>15,083</b>	<b>114</b>
Real Estate Loans	-	1,762	1,762	14
Automobile Loans	9	166	175	1
General Purpose Loans	2,563	10,583	13,146	99
Other	-	-	-	-
<b>Personnel Loans-FC Indexed</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>-</b>
Real Estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	7	-	7	-
Other	-	-	-	-
<b>Personnel Loans-FC</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Real Estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
<b>Personnel Credit Cards-TL</b>	<b>15,841</b>	<b>-</b>	<b>15,841</b>	<b>-</b>
Installment	6,760	-	6,760	-
Non-Installment	9,081	-	9,081	-
<b>Personnel Credit Cards-FC</b>	<b>55</b>	<b>-</b>	<b>55</b>	<b>-</b>
Installment	-	-	-	-
Non-Installment	55	-	55	-
<b>Overdraft Accounts-TL (Real Persons)</b>	<b>224,522</b>	<b>-</b>	<b>224,522</b>	<b>8,759</b>
<b>Overdraft Accounts-FC (Real Persons)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3,913,376</b>	<b>5,239,240</b>	<b>9,152,616</b>	<b>602,381</b>

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

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

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

	Short Term	Medium and Long Term	Total	Interest and Income Accruals
<b>Commercial Loans with Installment Facility</b>				
- TL	295,573	1,467,260	1,762,833	127,968
Real Estate Loans	220	124,928	125,148	9,106
Automobile Loans	6,774	463,530	470,304	37,574
General Purpose Loans	288,579	878,802	1,167,381	81,288
Other	-	-	-	-
<b>Commercial Loans with Installment Facility - FC Indexed</b>	38,593	336,831	375,424	83,900
Real Estate Loans	-	18,133	18,133	5,958
Automobile Loans	537	53,956	54,493	11,875
General Purpose Loans	38,056	264,742	302,798	66,067
Other	-	-	-	-
<b>Commercial Loans with Installment Facility - FC</b>	-	-	-	-
Real Estate Loans	-	-	-	-
Automobile Loans	-	-	-	-
General Purpose Loans	-	-	-	-
Other	-	-	-	-
<b>Corporate Credit Cards - TL</b>	21,794	-	21,794	661
Installment	4,474	-	4,474	136
Non-Installment	17,320	-	17,320	525
<b>Corporate Credit Cards - FC</b>	506	-	506	3
With Installment	-	-	-	-
Without Installment	506	-	506	3
<b>Deposit Accounts-TL (Legal Entity)</b>	154,473	-	154,473	15
<b>Deposit Accounts-FC (Legal Entity)</b>	-	-	-	-
<b>Total</b>	<b>510,939</b>	<b>1,804,091</b>	<b>2,315,030</b>	<b>212,547</b>

**f) Loans according to borrowers (\*)**

	Current Period	Prior Period
Public	-	-
Private	17,275,374	17,878,045
<b>Total</b>	<b>17,275,374</b>	<b>17,878,045</b>

(\*) The loans amounting to TL 2,142,355 are disclosed as "Loans at Fair Value Through Profit/Loss" in the financial statements.

**g) Domestic and foreign loans (\*)**

	Current Period	Prior Period
Domestic Loans	17,241,467	17,759,389
Foreign Loans	33,907	118,656
<b>Total</b>	<b>17,275,374</b>	<b>17,878,045</b>

(\*) The loans amounting to TL 2,142,355 are disclosed as "Loans at Fair Value Through Profit/Loss" in the financial statements.

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**h) Loans granted to subsidiaries and associates**

	<b>Current Period</b>	<b>Prior Period</b>
Direct Loans Granted To Subsidiaries And Associates	-	-
Indirect Loans Granted To Subsidiaries And Associates	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**i) Specific provisions for loans**

<b>Specific Provisions</b>	<b>Current Period</b>	<b>Prior Period</b>
Loans and Receivables with Limited Collectibility	328,358	226,655
Loans and Receivables with Doubtful Collectibility	256,437	202,222
Uncollectible Loans and Receivables	286,509	231,411
<b>Total</b>	<b>871,304</b>	<b>660,288</b>

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

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

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and receivables with limited collectibility</b>	<b>Loans and receivables with doubtful collectibility</b>	<b>Uncollectible loans and receivables</b>
<b>Current Period</b>			
(Gross Amounts Before the Specific Provisions)	13,100	12,752	20,467
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	13,100	12,752	20,467
<b>Prior Period</b>			
(Gross Amounts Before the Specific Provisions)	931	11,176	14,427
Restructured Loans and Other Receivables	-	-	-
Rescheduled Loans and Other Receivables	931	11,176	14,427

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**j.2) Movement of loans under follow-up**

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<b>Loans and receivables with limited collectibility</b>	<b>Loans and receivables with doubtful collectibility</b>	<b>Uncollectible loans and receivables</b>
<b>Prior Period End Balance</b>	<b>226,655</b>	<b>202,222</b>	<b>231,411</b>
Additions (+)	335,548	-	-
Transfers from Other Categories of Loans under Follow-up (+)	-	160,617	90,056
Transfers to Other Categories of Loans under Follow-up (-)	160,617	90,056	-
Collections (-)	30,746	8,196	19,513
<b>Write-offs (-)</b>	<b>-</b>	<b>-</b>	<b>12,444</b>
Corporate and Commercial Loans	-	-	533
Consumer Loans	-	-	19
Credit Cards	-	-	11,892
Others	-	-	-
<b>Current Period End Balance</b>	<b>370,840</b>	<b>264,587</b>	<b>289,510</b>
Specific Provision (-)	328,358	256,437	286,509
<b>Net Balances on Balance Sheet</b>	<b>42,482</b>	<b>8,150</b>	<b>3,001</b>

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

None (December 31, 2008 – None).

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

**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
<b>Current Period (Net)</b>	<b>42,482</b>	<b>8,150</b>	<b>3,001</b>
Loans to Real Persons and Legal Entities (Gross)	370,840	257,238	289,510
Specific provision (-)	328,358	249,088	286,509
Loans to Real Persons and Legal Entities (Net)	42,482	8,150	3,001
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	7,349	-
Specific provision (-)	-	7,349	-
Other Loans and Receivables (Net)	-	-	-
<b>Prior Period (Net)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Loans to Real Persons and Legal Entities (Gross)	226,655	194,873	231,411
Specific provision (-)	226,655	194,873	231,411
Loans to Real Persons and Legal Entities (Net)	-	-	-
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	7,349	-
Specific provision (-)	-	7,349	-
<b>Other Loans and Receivables (Net)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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:**

Unrecoverable non-performing loans in legal follow-up, for which 100% provision is provided in compliance with the "Provisioning Decree" and with no collateral that are deemed as uncollectible are written off by the Board of Directors' decision, in accordance with the laws and regulations.

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**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	
	TL	FC	TL	FC
Government Bonds	-	-	83,373	-
Treasury Bills	-	-	-	-
Other Debt Securities	-	-	-	-
Bonds Issued or Guaranteed by Bank	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
<b>Total</b>	-	-	<b>83,373</b>	-

**6.1.2. Information on securities given as collateral or blocked**

	Current Period		Prior Period	
	TL	FC	TL	FC
Bills	-	-	-	-
Bonds and Similar Marketable Securities	-	-	536,752	-
Other	-	-	-	-
<b>Total</b>	-	-	<b>536,752</b>	-

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	-	-	2,669,056	-
Treasury Bills	-	-	-	-
Other Debt Securities	-	-	-	-
<b>Total</b>	-	-	<b>2,669,056</b>	-

The Bank classified government bonds from trading portfolio and from available for sale portfolio to held to maturity portfolio with the fair values of TL 79,826 and TL 2,475,386, respectively, because of the volatility in the financial markets, in accordance with the amendment of Turkish Accounting Standards Board about Turkish Accounting Standards No: 39 Financial Instruments: Recognition and Measurement (TAS 39) published in the Official Gazette numbered 27040 dated October 31, 2008.

The intention of the Bank regarding the holding of the held to maturity portfolio till the maturity has changed in 2009. As per TAS 39, paragraph 51, "while the intention or the possibility of holding the securities until the maturity changes, or when the investments become inappropriate to be classified as held to maturity; the related investments should be classified as investment securities available for sale and should be re-measured at their fair values"; the Bank classified TL 2,643,811 nominal amount of held to maturity portfolio to available for sale portfolio effective from March 31, 2009 based on the Board of Directors' decision dated April 16, 2009. Because of this classification the Bank will not be able to classify any financial asset as held to maturity investments in 2009 and the following two years.

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS**

**AS OF MARCH 31, 2009**

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

**6.3. Information on investment securities held-to-maturity**

	Current Period	Prior Period
<b>Debt Securities</b>		<b>2,669,056</b>
Quoted on Stock Exchange	-	2,669,056
Non-Quoted on Stock Exchange	-	-
Impairment (-)	-	-
<b>Total</b>	<b>-</b>	<b>2,669,056</b>

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

	Current Period	Prior Period <sup>(*)</sup>
<b>Balance in the Beginning of the Period</b>	<b>2,669,056</b>	<b>-</b>
Foreign Exchange Differences	-	-
Purchases	-	-
Transfers	(2,669,056) <sup>(*)</sup>	2,669,056
Redemptions	-	-
Impairment (-)	-	-
<b>Balance at the End of the Period</b>	<b>-</b>	<b>2,669,056</b>

(\*) As of March 31, 2009, the Bank classified its investment securities held to maturity to "Investment Securities Available for Sale" in the financial statements.

**7. Investments in associates (Net)**

**7.1. Investments in associates**

Description	Address (City/ Country)	Bank's Share-If Different, Voting Rights (%)	Bank's Risk Group Share (%)
Gelişen İşletmeler Piyasaları A.Ş. (GİP) (*)	Istanbul/Turkey	5.00%	5.00%
Bankalararası Kart Merkezi (BKM) (*)	Istanbul/Turkey	9.23%	9.23%

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
7,599	7,543	2	285	-	217	1,030	-
14,314	12,620	5,679	-	-	(713)	1,157	-

(\*) Current period information is obtained from financial statements as of March 31, 2009, prior period profit and loss information is obtained from financial statements as of December 31, 2008.



**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**7.2. Movements of investments in associates**

	<b>Current Period</b>	<b>Prior Period</b>
<b>Balance at the Beginning of Period</b>	<b>4,016</b>	<b>250</b>
<b>Movements During the Period</b>	<b>-</b>	<b>3,766</b>
Acquisitions	-	-
Bonus Shares Received	-	-
Dividends From Current Year Profit	-	-
Sales (-)	-	-
Reclassifications	-	3,766
Increase/Decrease in Market Values	-	-
Currency Differences on Foreign Associates	-	-
Impairment Losses (-)	-	-
<b>Balance at the End of the Period</b>	<b>4,016</b>	<b>4,016</b>
<b>Capital Commitments</b>	<b>-</b>	<b>-</b>
<b>Share Percentage at the End of the Period (%)</b>	<b>%5</b>	<b>%5</b>

**7.3. Sectoral distribution of associates**

	<b>Current Period</b>	<b>Prior Period</b>
Banks	-	-
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	-	-
Finance Companies	-	-
Other Associates	4,016	4,016
<b>Total</b>	<b>4,016</b>	<b>4,016</b>

**7.4. Quoted Associates**

None (December 31, 2008 – None).

**7.5. Valuation methods of investments in associates**

	<b>Current Period</b>	<b>Prior Period</b>
Valued at Cost	4,016	4,016
Valued at Fair Value	-	-
Valued at Equity Method of Accounting	-	-
<b>Total</b>	<b>4,016</b>	<b>4,016</b>

**7.6. Investments in associates sold during the current period**

None (December 31, 2008 – None).

**7.7. Investments in associates acquired during the current period**

None (December 31, 2008 – None).

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

**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 (%)
İbtech 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
12,589	9,815	10,566	-	-	391	180	-

(\*)Current period information is obtained from financial statements as of March 31, 2009, prior period profit and loss information is obtained from financial statements as of December 31, 2008.

**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/Türkiye	99.60	100.00
2. Finans Finansal Kiralama A.Ş.	İstanbul/Türkiye	51.06	59.24
3. Finans Yatırım Ortaklığı A.Ş.	İstanbul/Türkiye	82.13 (*)	82.13 (*)
4. Finans Portföy Yönetimi A.Ş.	İstanbul/Türkiye	0.001	100.00
5. Finans Emeklilik ve Hayat A.Ş.	İstanbul/Türkiye	99.99	99.99
6. Finans Tüketici Finansmanı A.Ş.	İstanbul/Türkiye	99.96	99.99

(\*)The share of the Bank is 10%, the remaining 72.13% shareholding represents the purchases of publicly traded shares on the Istanbul Stock Exchange.

Information on subsidiaries in the order presented in the 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. (*)	74,265	58,976	10,585	1,413	59	795	6,848	-
2. (*)	1,520,019	318,260	986	7,581	-	10,114	50,415	131,250
3. (**)	18,501	16,990	17	-	-	599	3,466	13,320
4. (*)	17,060	15,553	605	785	21	1,662	6,028	-
5. (*)	52,211	22,170	2,426	1,762	167	632	2,729	-
6. (*)	5,429	4,896	-	248	-	(104)	231	-

(\*) Current period information represents March 31, 2009 figures, and prior period profit/loss amounts represent December 31, 2008 figures prepared in accordance with BRSA regulations.

(\*\*) Current period information represents March 31, 2009 figures, and prior period profit/loss amounts represent December 31, 2008 figures prepared in accordance with CMB's Communiqué No: XI/29 accounting principles.

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

**b.2) Movement of investments in subsidiaries**

	Current Period	Prior Period
Balance at the Beginning of the Period	350,156	398,518
Movements during the Period	(201,633)	(48,362)
Purchases	-	16,241 <sup>(*)</sup>
Bonus Shares Received	-	15,650 <sup>(**)</sup>
Dividends from Current Year Profit	-	-
Sales	(201,928) <sup>(***)</sup>	-
Revaluation Increase	295	(80,504)
Impairment Provision Reversal	-	251
Balance at the End of the Period	386,590	398,518
Capital Commitments	-	-
Share Percentage at the end of the Period (%)	-	-

(\*)Purchases include the acquisition of the shares of the Bank's subsidiary Finans Yatırım Ortaklığı A.Ş. amounting to TL 1,241, and the participation into the capital of Finans Tüketici Finansmanı A.Ş. amounting to TL 5,000 and the capital of Finans Emeklilik ve Hayat A.Ş. amounting to TL 10,000.

(\*\*)Includes the bonus shares received from Bank's subsidiaries Finans Yatırım Ortaklığı A.Ş. amounting to TL 2,434 and Finans Finansal Kiralama A.Ş. amounting to TL 13,216.

(\*\*\*)The Bank sold its subsidiary Finans Malta Holdings Ltd., of which the Bank used to own 100% shares, for EUR 185,000,000 in cash on February 24, 2009 to NBG International Holdings B.V. The gain of TL 197,090 resulting from the sale is accounted as "Income on sale of associates, subsidiaries and entities under common control" under the "Income on Discontinued Operations" in the current period income statement.

**b.3) Sectoral distribution of subsidiaries:**

	Current Period	Prior Period
Banks	-	-
Insurance Companies	20,000	20,000
Factoring Companies	-	-
Leasing Companies	67,016	67,016
Finance Companies	5,000	5,000
Other Subsidiaries	56,507	258,140
Total	148,523	350,156

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

	Current Period	Prior Period
Quoted on Domestic Stock Exchanges	77,953	77,658
Quoted on International Stock Exchanges	-	-
Total	77,953	77,658

**9. Investments in entities under common control:**

	The Parent Bank's Share	The Group's Share	Current Assets	Fixed Assets	Long Term Debt	Current Period Profit/Loss
Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş.	33%	33%	493	286	28	(146)

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**10. Information on financial lease receivables (Net):**

None (December 31, 2008 – None).

**11. Information on hedging purpose derivatives:**

	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge (*)	234,861	145	11,707	-
Cash Flow Hedge	-	-	-	-
Hedge of Net Investment in Foreign Operations	-	-	-	-
<b>Total</b>	<b>234,861</b>	<b>145</b>	<b>11,707</b>	<b>-</b>

(\*) The account represents the swap transactions subject to fair value hedge. The amount of TL 234,861 represents the mark to market effect of fair value hedging purpose derivatives of loans and TL 145 represent the mark to market effect of fair value hedging purpose derivatives of investment securities available for sale.

**12. Information on tax asset:**

There is no deferred tax asset calculated based on the related regulations. The information about deferred tax calculation is presented in the disclosures and explanations about liability accounts in note 9.

As of March 31, 2009 the Bank has TL 87,534 current tax liabilities (December 31, 2008- TL 40,367) and TL 68,860 advance taxes (December 31, 2008- TL 67,527) which are netted-off in the accompanying financial statements.

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

None (December 31, 2008 – None).

**14. Information on other assets:**

**14.1. Information on prepaid expense, tax and similar items**

	Current Period	Prior Period
Sundry debtors	132,829	53,794
Collaterals given for derivative financial assets	95,336	320,080
Cheques of other banks	79,537	87,988
Assets to be disposed (net)	56,911	57,991
Other prepaid expenses	53,816	52,539
Prepaid rent expenses	14,452	12,441
Prepaid agency commissions	9,950	12,152
Advances given	1,967	1,218
Other	46,970	63,100
<b>Total</b>	<b>491,768</b>	<b>661,303</b>

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

Details of the other assets are described in note 14.1 above.

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

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**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	
	TL	FC	TL	FC
Central Bank of Turkey	14,974	-	19,567	2,845
Trading Securities	192	114	68	585
Fin. Assets at Fair Value through Profit or Loss	11,306	-	18,250	-
Derivative Financial Instruments	511,478	100,333	529,186	103,679
Banks	357	26	267	311
Interbank Money Markets	-	-	-	-
Financial Assets- Available for Sale	88,285	2,702	51,392	6,678
Investments Held to Maturity	-	-	117,856	-
Loans	473,188	30,164	439,351	27,246
Derivative Financial Instruments Held for Hedging	234,861	145	11,707	-
<b>Total</b>	<b>1,334,641</b>	<b>133,484</b>	<b>1,187,644</b>	<b>141,344</b>

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

**II. EXPLANATIONS AND DISCLOSURES RELATED TO LIABILITIES**

**1. Information on maturity structure of deposits**

<b>Current Period</b>									
	<b>Demand</b>	<b>7 Days Notice</b>	<b>Up to 1 Month</b>	<b>1-3 Months</b>	<b>3-6 Months</b>	<b>6-12 Months</b>	<b>1 Year and Over</b>	<b>Accumul ated Deposit Accounts</b>	<b>Total</b>
<b>Saving Deposits</b>	293,512	-	2,486,339	4,373,098	127,476	15,244	256	14,582	7,310,507
<b>Foreign Currency</b>									
Deposits	659,524	-	2,541,144	2,940,363	306,473	92,159	121	13,766	6,553,550
Residents in									
Turkey	635,375	-	2,456,241	2,781,178	285,783	76,794	121	13,740	6,249,232
Residents Abroad	24,149	-	84,903	159,185	20,690	15,365	-	26	304,318
<b>Public Sector</b>									
Deposits	83,436	-	2,713	53,621	121	13,311	-	-	153,202
<b>Commercial Deposits</b>	355,508	-	704,424	753,522	127,897	976	49	-	1,942,376
<b>Other Ins. Deposits</b>	12,762	-	86,606	190,117	20,276	39	387	-	310,187
<b>Precious Metal</b>									
Deposits	-	-	-	-	-	-	-	-	-
<b>Bank Deposits</b>	43,266	-	493,056	31,328	2,439	2,227	6,424	-	578,740
Central Bank of									
Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	20,273	-	250,919	3,021	1,005	-	-	-	275,218
Foreign Banks	22,993	-	242,137	28,307	1,434	2,227	6,424	-	303,522
Special Financial									
Inst.	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,448,008</b>	<b>-</b>	<b>6,314,282</b>	<b>8,342,049</b>	<b>584,682</b>	<b>123,956</b>	<b>7,237</b>	<b>28,348</b>	<b>16,848,562</b>
<b>Prior Period</b>									
	<b>Demand</b>	<b>7 Days Notice</b>	<b>Up to 1 Month</b>	<b>1-3 Months</b>	<b>3-6 Months</b>	<b>6-12 Months</b>	<b>1 Year and Over</b>	<b>Accumul ated Deposit Accounts</b>	<b>Total</b>
<b>Saving Deposits</b>	407,467	-	3,001,957	3,690,257	132,148	15,723	2,045	10,325	7,259,922
<b>Foreign Currency</b>									
Deposits	655,310	-	2,062,271	2,009,972	327,819	50,357	109	13,404	5,119,242
Residents in									
Turkey	631,784	-	2,014,137	1,853,428	309,122	37,331	109	12,387	4,858,298
Residents Abroad	23,526	-	48,134	156,544	18,697	13,026	-	1,017	260,944
<b>Public Sector</b>									
Deposits	75,072	-	6,756	111,141	115	13,311	-	-	206,395
<b>Commercial Deposits</b>	488,003	-	792,883	802,728	25,475	901	97	-	2,110,087
<b>Other Ins. Deposits</b>	23,669	-	49,159	151,651	51,118	52	350	-	275,999
<b>Precious Metal</b>									
Deposits	-	-	-	-	-	-	-	-	-
<b>Bank Deposits</b>	94,535	-	424,636	14,416	-	110,098	323,737	-	967,422
Central Bank of									
Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	29,710	-	75,918	7,121	-	-	-	-	112,749
Foreign Banks	64,825	-	348,718	7,295	-	110,098	323,737	-	854,673
Special Financial									
Inst.	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,744,056</b>	<b>-</b>	<b>6,337,662</b>	<b>6,780,165</b>	<b>536,675</b>	<b>190,442</b>	<b>326,338</b>	<b>23,729</b>	<b>15,939,067</b>

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**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 Deposit Insurance Fund		Exceeding the Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	2,844,919	2,841,008	4,460,635	4,404,331
Foreign Currency Savings Deposits	654,071	645,703	2,968,495	2,660,900
Other Saving Deposits	-	-	-	-
Foreign Branches' Deposits Under Foreign Insurance Coverage	-	-	-	-
Off-Shore Deposits Under Foreign Insurance Coverage	-	-	-	-
<b>Total</b>	<b>3,498,990</b>	<b>3,486,711</b>	<b>7,429,130</b>	<b>7,065,231</b>

**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 <sup>nd</sup> 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	4,953	14,583
<b>Total</b>	<b>4,953</b>	<b>14,583</b>

**2. Information on trading purpose derivatives**

**a) Negative value of trading purpose derivatives**

Trading purpose derivatives	Current Period		Prior Period	
	TL	FC	TL	FC
Forwards	12,088	-	7,855	-
Swaps	110,491	14,803	166,438	10,939
Futures	-	288	-	4,061
Options	-	36,600	-	48,860
Other	11,517	242	14,296	-
<b>Total</b>	<b>134,096</b>	<b>51,933</b>	<b>188,589</b>	<b>63,860</b>

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**3. a) Information on banks and other financial institutions**

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank Loans	-	-	-	-
Domestic Bank and Institutions	77,320	123,007	79,975	132,655
Foreign Bank, Institutions and Funds	300,008	2,820,139	522,795	3,512,437
<b>Total</b>	<b>377,328</b>	<b>2,943,146</b>	<b>602,770</b>	<b>3,645,092</b>

**b) Maturity information on funds borrowed**

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	77,320	1,294,262	302,760	2,121,208
Medium and Long-Term	300,008	1,648,884	300,010	1,523,884
<b>Total</b>	<b>377,328</b>	<b>2,943,146</b>	<b>602,770</b>	<b>3,645,092</b>

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 SPE's.

As of March 31, 2006, with the Board of Directors' decision dated March 27, 2006 numbered 68, the Bank received a loan of TL 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, the Bank obtained a syndication loan amounting to USD 700 million with 3 years maturity and quarterly floating interest rate.

As of December 12, 2008, the Bank obtained a syndication loan amounting to USD 182.5 million and Euro 226 million with 1 year maturity (includes 1 year extension option, based on the conditions of the agreement) and monthly floating interest rate.

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

As of March 31, 2009, the Bank's liabilities comprise; 62% deposits (December 31, 2008 – 60%), 18% funds borrowed (December 31, 2008 – 21%) and 2% funds provided under repurchase agreements (December 31, 2007 – 1%).



**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**4. Information on funds provided under repurchase agreements:**

	Current Period		Prior Period	
	TL	FC	TL	FC
<b>From domestic transactions</b>	<b>567,062</b>		<b>106,329</b>	-
Financial institutions and organizations	553,161	-	94,647	-
Other institutions and organizations	2,553	-	1,554	-
Real persons	11,348	-	10,128	-
<b>From foreign transactions</b>	<b>108</b>		<b>55</b>	<b>85,898</b>
Financial institutions and organizations	-	-	-	85,898
Other institutions and organizations	35	-	33	-
Real persons	72	-	22	-
<b>Total</b>	<b>567,170</b>	<b>-</b>	<b>106,384</b>	<b>85,898</b>

**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 (December 31, 2008 – None).

**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 (December 31, 2008 – None).

**6.2. Financial Lease Payables**

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	18,272	17,057	20,498	19,068
Between 1-4 years	2,500	2,334	4,794	4,461
More than 4 years	-	-	-	-
<b>Total</b>	<b>20,772</b>	<b>19,391</b>	<b>25,292</b>	<b>23,529</b>

**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 (December 31, 2008 – None).

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

**7. Information on liabilities arising from hedging purpose derivatives**

	Current Period		Prior Period	
	TP	YP	TP	YP
Fair Value Hedge (*)	4,416	3,281	128,802	-
Cash Flow Hedge	-	-	-	-
Net Investment Hedge	-	-	-	-
<b>Total</b>	<b>4,416</b>	<b>3,281</b>	<b>128,802</b>	<b>-</b>

(\*) Derivative financial instruments held for fair value hedge purposes consist of swaps. TL 4,416 amount of these instruments represent the mark to market effect of fair value hedging purpose financial derivatives for loans, TL 3,281 represent the mark to market effect of fair value hedging purpose financial derivatives for investment securities available for sale.

**8. Information on provisions**

**8.1. Information on general provisions**

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	97,716	106,268
Provisions for Loans and Receivables in Group II	28,253	21,466
Provisions for Non - Cash Loans	19,376	16,038
Other	20,730	17,080
<b>Total</b>	<b>166,075</b>	<b>160,852</b>

**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 (*)	1,322	5,730

(\*) Netted against loans in assets.

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

The specific provision for non cash loans which are related with the cash loans in arrears and the loans which were written off from balance sheet is TL 63,224 (December 31, 2008 - TL 49,591).

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**8.4 Information on employee termination benefits and unused vacation accrual**

The 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 March 31, 2009, TL 17,631 (December 31, 2008 - TL 16,645) reserve for employee termination benefits was provided in the accompanying financial statements.

As of March 31, 2009, the Bank provided a reserve of TL 11,169 (December 31, 2008 - TL 10,087) for the unused vacations under reserve for employee benefits account in the accompanying financial statements.

As of March 31, 2009, TL 23,730 (December 31, 2008 - TL 35,041) 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	16,645	14,335
Benefits paid	(414)	(2,624)
Arising during the period	1,400	4,934
<b>Total</b>	<b>17,631</b>	<b>16,645</b>

**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	53,292	51,806

As of March 31, 2009 the Bank has provided TL 53,292 provision (December 31, 2008 - TL 51,806) 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	16,785	15,388
Other Provisions	61,244	59,969
<b>Total</b>	<b>78,029</b>	<b>75,357</b>

**9. Taxation**

**9.1. Current taxes**

**9.1.1. Current tax liability**

As of March 31, 2009, the Bank has current tax liability of TL 87,534 (December 31, 2008 - TL 40,367) and advance taxes of TL 68,860 (December 31, 2008 - TL 67,527). The Bank has netted the current tax liability and advance taxes in its financial statements.

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

**9.1.2. Information on taxes payable**

	Current Period	Prior Period
Corporate taxes payable	18,674	-
Banking and Insurance Transaction Tax (BITT)	20,201	21,191
Taxation on Securities Income	3,544	7,698
Foreign Exchange Transaction Tax	-	-
Taxation on Real Estates Income	1,211	710
Other	27,420	34,975
<b>Total</b>	<b>71,050</b>	<b>64,574</b>

The corporate tax payable balance is shown in the "Current Tax Liabilities" account and other taxes are shown in the "Other Liabilities" account in the accompanying unconsolidated financial statements.

**9.1.3 Information on premiums**

	Current Period	Prior Period
Social Security Premiums - Employee Share	3,294	3,288
Social Security Premiums - Employer Share	3,537	3,503
Unemployment Insurance - Employee Share	231	231
Unemployment Insurance - Employer Share	463	462
<b>Total</b>	<b>7,525</b>	<b>7,484</b>

**9.2. Information on deferred tax liabilities**

Net deferred tax liability amounting to TL 21,949 has been disclosed in the accompanying financial statements (December 31, 2008 - TL 27,334 net deferred tax liability).

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 asset of TL 80,330 (December 31, 2008 -TL 44,979) and deferred tax liability of TL 102,279 (December 31, 2008 -TL 72,313) 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 liability amounting to TL 4,551 (December 31, 2008 -TL 8,478 deferred tax asset) is netted under "Securities Value Increase Fund" account in the equity.

**10. Information on payables related to assets held for sale**

None (December 31, 2008 - None).

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

**11. Information on subordinated loans**

	Current Period		Prior Period	
	TL	FC	TL	FC
From Domestic Banks	-	-	-	-
From Other Domestic Institutions	-	-	-	-
From Foreign Banks	-	1,129,218	-	993,482
From Other Foreign Institutions	-	352,209	-	308,905
<b>Total</b>	<b>-</b>	<b>1,481,427</b>	<b>-</b>	<b>1,302,387</b>

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 used 650 million US Dollar subordinated loan from its main shareholder, National Bank of Greece S.A. The maturity of the loan is 10 years with semi-annual interest payments and principle payment at maturity. There is a re-payment option at the end of each 5 year.

**12. Information on shareholder's equity**

**12.1. Paid-in capital**

	Current Period	Prior Period
Common Stock	1,500,000	1,500,000
Preferred Stock	-	-

**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
-	-	-	-	-

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS**

**AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**12.4. Information on share capital increases from revaluation funds**

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

**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 (December 31, 2008 – None).

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

The Parent Bank has 100 founder shares stated in the Articles of Association. The profit distribution of the Bank is calculated in accordance with prevailing statutory regulations and its Article of Association. According to these regulations, after deducting the statutory and fiscal obligations of the Bank, of 5% of the remaining net income is appropriated as legal reserves, 5% of the paid in capital is distributed to shareholders as first dividend and 10 % of the remaining net profit is distributed to founder shares. Moreover, additional 10% legal reserve is provided from the dividends distributed to founder shares.

**13. Common stock issue premiums, shares and equity instruments**

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

**14. Securities value increase fund**

	Current Period		Prior Period	
	TL	FC	TL	FC
Associates, Subsidiaries and Entities under Common Control	(6,439)	-	(6,720)	-
Valuation Difference	(6,439)	-	(6,720)	-
Foreign Exchange Rate Difference	-	-	-	-
Securities Available-for-Sale	50,401	(30,833)	(17,762)	(14,733)
Valuation Difference	50,401	(30,833)	(17,762)	(14,733)
Foreign Exchange Rate Difference	-	-	-	-
<b>Total</b>	<b>43,962</b>	<b>(30,833)</b>	<b>(24,482)</b>	<b>(14,733)</b>

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**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	
	TL	FC	TL	FC
Deposits	65,950	14,526	78,260	29,665
Trading Purpose Derivatives	134,096	51,933	188,589	63,860
Funds Borrowed	2,678	57,974	3,801	39,530
Interbank Money Markets	176	-	135	284
Liabilities arising from hedging purpose derivatives	4,416	3,281	128,802	-
Other Accruals	21,017	3	5,262	3
<b>Total</b>	<b>228,333</b>	<b>127,717</b>	<b>404,849</b>	<b>133,342</b>

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**SECTION FIVE**

**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	1,988,666	1,855,262
Letters of Guarantee in TL	2,104,619	2,182,907
Letters of Credit	333,598	346,071
Bills of Exchange and Acceptances	860,886	1,026,512
Other Guarantees	49,758	64,801
<b>Total</b>	<b>5,337,527</b>	<b>5,475,553</b>

**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 TL 63,224 (December 31, 2008 – TL 49,591) 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	108,185	122,075
Final Letters of Guarantee	2,872,164	2,758,566
Advance Letters of Guarantee	286,278	335,653
Letters of Guarantee Given to Customs Offices	157,454	138,666
Other Letters of Guarantee	669,204	683,209
<b>Total</b>	<b>4,093,285</b>	<b>4,038,169</b>

**2. Total amount of non-cash loans**

	Current Period	Prior Period
Non-Cash Loans granted for Obtaining Cash		
Loans	566,672	562,159
With Original Maturity of 1 Year or Less than 1 Year	30,501	28,029
With Original Maturity of More Than 1 Year	536,171	534,130
Other Non-Cash Loans	4,770,855	4,913,394
<b>Total</b>	<b>5,337,527</b>	<b>5,475,553</b>



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

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

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

	Current Period				Prior Period			
	TL	%	FC	%	TL	%	FC	%
<b>Agricultural</b>	<b>26,409</b>	<b>1.25</b>	<b>70,857</b>	<b>2.23</b>	<b>28,156</b>	<b>1.30</b>	<b>75,569</b>	<b>2.34</b>
Farming and Raising Livestock	5,917	0.28	27,809	0.87	4,931	0.23	20,911	0.65
Forestry	20,134	0.96	42,964	1.35	22,840	1.05	53,903	1.67
Fishing	358	0.02	84	0.00	385	0.02	755	0.02
<b>Manufacturing</b>	<b>421,294</b>	<b>20.01</b>	<b>1,682,594</b>	<b>52.86</b>	<b>413,122</b>	<b>18.92</b>	<b>1,828,197</b>	<b>56.66</b>
Mining and Quarrying	13,187	0.63	12,364	0.39	12,674	0.58	18,097	0.56
Production	382,166	18.16	1,614,856	50.74	375,001	17.17	1,754,359	54.37
Electricity, gas and water	25,941	1.23	55,374	1.74	25,447	1.17	55,741	1.73
<b>Construction</b>	<b>463,883</b>	<b>22.04</b>	<b>435,069</b>	<b>13.67</b>	<b>522,479</b>	<b>23.91</b>	<b>485,242</b>	<b>15.04</b>
<b>Services</b>	<b>941,858</b>	<b>44.75</b>	<b>688,711</b>	<b>21.64</b>	<b>975,279</b>	<b>44.65</b>	<b>723,445</b>	<b>22.42</b>
Wholesale and Retail Trade	668,619	31.76	416,066	13.07	705,492	32.30	435,859	13.51
Hotel, Food and Beverage								
Services	6,259	0.30	15,926	0.50	6,431	0.29	14,720	0.46
Transportation&Communication	54,897	2.61	51,365	1.61	57,501	2.63	54,062	1.68
Financial Institutions	114,055	5.42	113,741	3.57	101,474	4.65	134,065	4.15
Real Estate and Renting Services	1,304	0.06	424	0.01	916	0.04	637	0.02
Self Employment Services	89,248	4.24	89,165	2.80	96,298	4.41	82,428	2.55
Educational Services	653	0.03	93	0.00	572	0.03	83	0.00
Health and Social Services	6,823	0.32	1,931	0.06	6,595	0.30	1,591	0.05
<b>Other (*)</b>	<b>251,457</b>	<b>11.95</b>	<b>305,637</b>	<b>9.60</b>	<b>244,953</b>	<b>11.22</b>	<b>114,310</b>	<b>3.54</b>
<b>Total</b>	<b>2,104,901</b>	<b>100.00</b>	<b>3,182,868</b>	<b>100.00</b>	<b>2,183,989</b>	<b>100.00</b>	<b>3,226,763</b>	<b>100.00</b>

(\*)Does not include "Other Guarantees" amounting to TL 49,758 (December 31, 2008- TL 64,801).

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

	I. Group		II. Group	
	TL	FC	TL	FC
Letters of Guarantee	2,010,238	1,784,637	69,078	166,621
Bill of Exchange and Acceptances	-	768,736	-	91,637
Letters of Credit	282	320,176	-	13,140
Endorsements	-	-	-	-
Purchase Guarantees for Securities Issued	-	-	-	-
Factoring Related Guarantees	-	-	-	-
Other Collaterals and Sureties	-	49,758	-	-
<b>Non-cash Loans</b>	<b>2,010,520</b>	<b>2,923,307</b>	<b>69,078</b>	<b>271,398</b>

(\*) Does not include provisioned non-cash loans amounting to TL 63,224 that are not indemnified and not liquidated.

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

**5. Information related to derivative financial instruments**

	Current Period	Prior Period
<b>Types of trading transactions</b>		
<b>Foreign Currency Related Derivative Transactions (I)</b>	<b>28,177,177</b>	<b>14,885,525</b>
Forward transactions	5,106,772	1,073,668
Swap transactions	19,059,920	11,385,534
Futures transactions	196,422	206,998
Option transactions	3,814,063	2,219,325
<b>Interest Related Derivative Transactions (II)</b>	<b>1,931,432</b>	<b>1,854,992</b>
Forward rate transactions	-	-
Interest rate swap transactions	1,891,432	1,854,992
Interest option transactions	40,000	-
Futures interest transactions	-	-
<b>Other trading derivative transactions (III)</b>	<b>-</b>	<b>-</b>
<b>A. Total Trading Derivative Transactions (I+II+III)</b>	<b>30,108,609</b>	<b>16,740,517</b>
<b>Types of hedging transactions</b>	<b>5,597,096</b>	<b>7,062,243</b>
Fair value hedges	5,597,096	7,062,243
Cash flow hedges	-	-
Net investment hedges	-	-
<b>B. Total Hedging Related Derivatives</b>	<b>5,597,096</b>	<b>7,062,243</b>
<b>Total Derivative Transactions (A+B)</b>	<b>35,705,705</b>	<b>23,802,760</b>

As of March 31, 2009 breakdown of the Bank's foreign currency forward and interest rate swap transactions based on currencies are disclosed below in their TL equivalents:

	Forward Buy	Forward Sell	Swap Buy (*)	Swap Sell (*)	Option Buy	Option Sell	Future Buy	Future Sell
<b>Current Period</b>								
TL	408,002	619,359	2,665,180	7,700,488	991,879	857,221	1,446	1,446
USD	1,352,301	1,125,515	8,482,168	4,748,350	820,249	928,137	96,765	96,765
EURO	641,728	650,528	1,873,029	746,998	100,611	115,881	-	-
Other	151,147	158,192	40,535	291,700	19,808	20,277	-	-
<b>Total</b>	<b>2,553,178</b>	<b>2,553,594</b>	<b>13,060,912</b>	<b>13,487,536</b>	<b>1,932,547</b>	<b>1,921,516</b>	<b>98,211</b>	<b>98,211</b>
(*) Includes hedging purpose derivatives.								
	Forward Buy	Forward Sell	Swap Buy (*)	Swap Sell (*)	Option Buy	Option Sell	Future Buy	Future Sell
<b>Prior Period</b>								
TL	101,575	184,531	1,955,161	7,427,518	467,609	566,181	1,523	1,523
USD	281,676	199,291	6,845,210	2,726,161	642,248	493,889	101,976	101,976
EURO	124,899	129,920	935,901	47,202	9,971	9,754	-	-
Other	26,873	24,903	37,134	328,482	14,836	14,837	-	-
<b>Total</b>	<b>535,023</b>	<b>538,645</b>	<b>9,773,406</b>	<b>10,529,363</b>	<b>1,134,664</b>	<b>1,084,661</b>	<b>103,499</b>	<b>103,499</b>
(*) Includes hedging purpose derivatives.								

As of March 31, 2009, the Bank has no derivatives for cash flow hedges.

As of March 31, 2009, the Bank has no derivatives for hedge of net investment in foreign operations.

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

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**6. Information on contingent liabilities and assets**

None (December 31, 2008 – 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 October 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 (TL)	A3	Short-Term Foreign Curr.	B	Short Term Foreign Curr.	B
Short-Term Deposit Rating (TL)	Prime-2	Long-term TL	BBB-	Financial Strength	BBB+
Financial Strength	C-	Short-term TL	F3	Support	2
Outlook	Stable	Long-term National	AAA	Outlook	Stable
		Outlook	Stable		
		Individual	C		
		Support	3T		

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

**SECTION FIVE**

**IV. EXPLANATIONS ON DISCLOSURES RELATED TO THE INCOME STATEMENT**

**I. a) Information on interest income received from loans**

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest on loans(*)				
Short Term Loans	500,674	29,751	323,605	18,802
Medium and Long-term Loans	299,827	29,846	287,585	19,126
Loans Under Follow-up	6,013	1	4,359	-
Premiums Received from Resource Utilization Support Fund	-	-	-	-
<b>Total</b>	<b>806,514</b>	<b>59,598</b>	<b>615,549</b>	<b>37,928</b>

(\*) Includes fees and commissions obtained from cash loans amounting to TL 55,836 (March 31, 2008 - TL 40,252).

**b) Information on interest income from banks**

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of Turkey	14,974	22	13,093	953
Domestic Banks	763	37	2,107	170
Foreign Banks	1,087	2,504	5,650	8,426
Foreign Headquarters and Branches	-	-	-	-
<b>Total</b>	<b>16,824</b>	<b>2,563</b>	<b>20,850</b>	<b>9,549</b>

**c) Information on interest income from securities portfolio**

	Current Period		Prior Period	
	TL	FC	TL	FC
Trading Financial Assets	2,552	146	635	-
Financial Assets at FVTPL	9,302	-	6,192	-
Financial Assets Available for Sale	52,849	10,627	119,945	5,928
Investments Held to Maturity	102,704	-	-	-
<b>Total</b>	<b>167,407</b>	<b>10,773</b>	<b>126,772</b>	<b>5,928</b>

**d) Information on interest income received from associates and subsidiaries**

	Current Period	Prior Period
--	----------------	--------------

Interest Received from Associates and Subsidiaries

-

-

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

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

	Current Period		Prior Period	
	TL	FC	TL	FC
<b>Banks</b>				
Central Bank of Turkey	-	-	-	-
Domestic Banks	3,143	708	2,021	826
Foreign Banks	11,980	62,117	9,758	38,208
Foreign Head Offices and Branches	-	-	-	-
<b>Other Institutions</b>	-	-	-	-
<b>Total</b>	<b>15,123</b>	<b>62,825</b>	<b>11,779</b>	<b>39,034</b>

(\*) Includes fees and commissions expenses paid for borrowings amounting to TL 2,738 (March 31, 2008 - TL 1,472)

**b) Information on interest expense paid to associates and subsidiaries**

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	912	18

**c) Information on interest expense paid to securities issued:**

None (March 31, 2008 – 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		
<b>Turkish Lira</b>								
Bank Deposits	-	9,265	358	31	-	198	-	9,852
Saving Deposits	41	96,450	175,476	7,390	634	373	-	280,364
Public Sector Deposits	10	181	73	2	-	-	-	266
Commercial Deposits	-	28,611	32,232	6,402	34	19	-	67,298
Other Deposits	3	3,209	12,359	875	677	-	-	17,123
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
<b>Total</b>	<b>54</b>	<b>137,716</b>	<b>220,498</b>	<b>14,700</b>	<b>1,345</b>	<b>590</b>	<b>-</b>	<b>374,903</b>
<b>Foreign Currency</b>								
Foreign Currency Deposits	17	19,836	28,577	5,802	747	3	306	55,288
Bank Deposits	106	2,168	31	5	4	-	-	2,314
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
<b>Total</b>	<b>123</b>	<b>22,004</b>	<b>28,608</b>	<b>5,807</b>	<b>751</b>	<b>3</b>	<b>306</b>	<b>57,602</b>
<b>Grand Total</b>	<b>177</b>	<b>159,720</b>	<b>249,106</b>	<b>20,507</b>	<b>2,096</b>	<b>593</b>	<b>306</b>	<b>432,505</b>

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

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

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS**

**AS OF MARCH 31, 2009**

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

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		
<b>Turkish Lira</b>								
Bank Deposits	-	13,880	-	-	692	327	-	14,899
Saving Deposits	11	94,887	100,554	7,965	854	146	-	204,417
Public Sector Deposits	1	246	146	5	-	-	-	398
Commercial Deposits	-	30,284	9,778	4,775	1,701	21	-	46,559
Other Deposits	2	2,531	874	308	6	-	-	3,721
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
<b>Total</b>	<b>14</b>	<b>141,828</b>	<b>111,352</b>	<b>13,053</b>	<b>3,253</b>	<b>494</b>	<b>-</b>	<b>269,994</b>
<b>Foreign Currency</b>								
Foreign Currency Deposits	7	22,453	18,387	5,312	3,385	115	395	50,054
Bank Deposits	203	5,116	366	2,682	-	2,575	-	10,942
7 Days Call Accounts	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
<b>Total</b>	<b>210</b>	<b>27,569</b>	<b>18,753</b>	<b>7,994</b>	<b>3,385</b>	<b>2,690</b>	<b>395</b>	<b>60,996</b>
<b>Grand Total</b>	<b>224</b>	<b>169,397</b>	<b>130,105</b>	<b>21,047</b>	<b>6,638</b>	<b>3,184</b>	<b>395</b>	<b>330,990</b>

**e) Information on Interest expense on repurchase agreements**

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest Expense on Repurchase Agreements(*)	18,293	9	15,534	125

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

**f) Information on finance lease expense**

	Current Period	Prior Period
Finance Lease Expenses	481	532

**g) Information on interest expense on factoring payables**

None (March 31, 2008 – None).

**3. Information on dividend income**

	Current Period	Prior Period
Trading Securities	-	-
Fair Value Through Profit/Loss	-	-
Investment Securities Available for Sale	-	-
Other (*)	-	13,216
<b>Total</b>	<b>-</b>	<b>13,216</b>

(\*) Dividend income of the prior period consists of bonus shares gained from Finans Finansal Kiralama A.Ş.

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**4. Information on trading income/loss**

	<b>Current Period</b>	<b>Prior Period</b>
<b>Income</b>	<b>2,545,678</b>	<b>2,335,684</b>
Gains on Capital Market Operations	66,229	24,803
Derivative Financial Instruments	459,750	548,529
Foreign Exchange Gains	2,019,699	1,762,352
<b>Loss (-)</b>	<b>2,637,573</b>	<b>2,439,798</b>
Losses on Capital Market Operations	8,043	18,817
Derivative Financial Instruments	599,145	619,492
Foreign Exchange Losses	2,030,385	1,801,489
<b>Net Trading Income/Loss</b>	<b>(91,895)</b>	<b>(104,114)</b>

**5. Information on other operating income**

The Bank recorded the current year collections from loans written off in the previous period, portfolio management fees and commissions and expense accruals in "Other Operating Income" account.

**6. Provision for losses on loans and other receivables**

	<b>Current Period</b>	<b>Prior Period</b>
<b>Specific Provisions For Loans and Other Receivables</b>	<b>223,460</b>	<b>71,963</b>
Loans and Receivables in Group III	101,703	26,837
Loans and Receivables in Group IV	54,215	7,656
Loans and Receivables in Group V	67,542	37,470
<b>Doubtful Fee, Commission and Other Receivables</b>	<b>-</b>	<b>-</b>
<b>General Provisions</b>	<b>6,757</b>	<b>12,686</b>
<b>Provision for Free Reserves on Possible Losses</b>	<b>1,486</b>	<b>500</b>
<b>Impairment Losses on Securities</b>	<b>304</b>	<b>-</b>
Financial assets at fair value through profit or loss	304	-
Financial Assets - Available for sale	-	-
<b>Impairment Losses on Associates, Subsidiaries and Investments Held-to-Maturity</b>	<b>-</b>	<b>-</b>
Associates	-	-
Subsidiaries	-	-
Entities under common control	-	-
Held-to-maturity investment securities	-	-
<b>Other</b>	<b>13,633</b>	<b>1,154</b>
<b>Total</b>	<b>245,640</b>	<b>86,303</b>

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS**

**AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**7. Information on other operating expenses**

	Current Period	Prior Period
Personnel costs	117,329	111,672
Reserve for employee termination benefits	986	778
Provision for pension fund deficits	-	-
Impairment losses on tangible assets	-	-
Depreciation expenses of tangible assets	16,598	13,519
Impairment losses of intangible assets	-	-
Impairment losses of goodwill	-	-
Amortization expenses of intangible assets	3,976	2,652
Impairment losses on investments subject to equity method of accounting	-	-
Impairment losses on assets to be disposed	-	16
Depreciation on assets to be disposed	365	341
Impairment expenses of assets held for sale and discontinued operations	-	-
Other operating expenses	99,766	97,245
Operational lease related expenses	21,125	16,345
Repair and Maintenance expenses	6,102	5,097
Advertisement expenses	11,722	14,294
Other expenses	60,817	61,509
Losses on sales of assets	-	29
Other	28,418	24,175
<b>Total</b>	<b>267,438</b>	<b>250,427</b>

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

For the period ended March 31, 2009, net interest income of TL 537,959 (March 31, 2008 – TL 424,161), net fees and commission income of TL 154,084 (March 31, 2008 – TL 125,568) and other operating income of TL 41,685 (March 31, 2008 – TL 21,177) constitute an important part of the period income.

The Bank sold its subsidiary Finans Malta Holdings Ltd., of which the Bank used to own 100% shares, for EUR 185,000,000 in cash on February 24, 2009 to NBG International Holdings B.V. The gain of TL 197,090 resulting from the sale is accounted for as "Income on sale of associates, subsidiaries and entities under common control" under the "Income on Discontinued Operations" in the current period income statement.



**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

**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 March 31, 2009, the Bank recorded current tax charge of TL 37,314 (March 31, 2008 TL 70,627 tax charge) and a deferred tax benefit of TL 18,414 (March 31, 2008 – TL 3,204 deferred tax benefit). The details of the current tax charge are as follows:

	<b>Current Period</b>	<b>Prior Period</b>
Corporate Tax Provision	37,314	31,746
Adjustment to Prior Period Corporate Taxes	-	38,881(*)
Prior Period Corporate Taxes That was Paid at the Current Period	-	-
<b>Total</b>	<b>37,314</b>	<b>70,627</b>

(\*) The Bank has applied for the settlement of the lawsuit filed against the tax authority by renouncing the total amount of TL 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 TL 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 TL 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 March 31, 2008.

The Bank sold its 100% shares owned subsidiary Finans Malta Holdings Ltd. for EUR 185,000,000 in cash to NBG International Holdings B.V. on February 24, 2009. The tax effect of this sale amounting to TL 9,855 is accounted for under "Tax Provision for Discontinued Operations" in the accompanying financial statements.

**9.2. Explanations on operating profit/loss after taxes**

None (March 31, 2008 – None).

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

The net profit of the Bank from continued operations is TL 109,855 (March 31, 2008 – TL 75,855), the net profit of the Bank from discontinued operations is TL 187,235 (March 31, 2008 – None).

**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 (March 31, 2008 – None).

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

None (March 31, 2008 – None).

**11.3. Profit or loss attributable to minority shares**

None (March 31, 2008 – 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 (March 31, 2008 – 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 TL 112,109 (March 31, 2008 – TL 84,038), transfer commissions amounting to TL 5,532 (March 31, 2008 TL 5,510) and insurance commissions amounting to TL 5,662 (March 31, 2008 TL 4,923).

Other fee and commission expenses include credit card fees and commissions amounting to TL 13,185 (March 31, 2008 – TL 10,894).

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

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

**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
	01.01.2009	01.01.2008
<b>Cash</b>	<b>224,766</b>	<b>193,054</b>
Cash in TL	100,557	95,034
Cash in Foreign Currency	121,325	97,375
Other	2,884	645
<b>Cash Equivalents</b>	<b>1,710,162</b>	<b>1,671,384</b>
Balances with the Central Bank of Turkey	1,349,821	1,019,872
Banks and Other Financial Institutions	385,514	680,747
Interbank Money Market Placements	-	-
Less: Placements with Banks with Maturities Longer than 3 Months	(2,183)	(8,955)
Less: Restricted Cash and Cash Equivalents	(22,990)	(20,280)
<b>Cash and Cash Equivalents</b>	<b>1,934,928</b>	<b>1,864,438</b>

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

	Current Period	Prior Period
	31.03.2009	31.03.2008
<b>Cash</b>	<b>213,714</b>	<b>193,517</b>
Cash in TL	98,951	94,072
Cash in Foreign Currency	111,712	99,383
Other	3,051	62
<b>Cash Equivalents</b>	<b>2,989,541</b>	<b>2,328,307</b>
Balances with the Central Bank of Turkey	2,115,766	1,478,575
Banks and Other Financial Institutions	893,743	860,260
Interbank Money Market Placements	-	-
Less: Placements with Banks with Maturities Longer than 3 Months	(15,357)	(8,959)
Less: Restricted Cash and Cash Equivalents	(4,611)	(1,569)
<b>Cash and Cash Equivalents</b>	<b>3,203,255</b>	<b>2,521,824</b>

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

Restricted cash and cash equivalents include TL 90,972 (March 31, 2008 - TL 82,668) 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 MARCH 31, 2009**

(Amounts expressed in Thousands of Turkish Lira (TL) 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 March 31, 2009, the Bank's risk group has deposits, cash and non-cash loans at the Bank amounting to TL 437,964 (December 31, 2008 – TL 742,338 ), TL 32,749 (December 31, 2008 – TL 40,355) and TL 9,113 (December 31, 2008 – TL 8,564), respectively.

**Current Period**

<b>Bank's Risk Group (*)</b>	<b>Associates and Subsidiaries</b>		<b>Bank's Direct and Indirect Shareholders</b>		<b>Other Legal and Real Persons in Risk Group (**)</b>	
	<b>Cash</b>	<b>Non-Cash</b>	<b>Cash</b>	<b>Non-Cash</b>	<b>Cash</b>	<b>Non-Cash</b>
<b>Loans and Other Receivables</b>						
Balance at the Beginning of the Period	-	5,308	-	-	40,355	3,256
Balance at the End of the Period	-	5,407	-	-	32,749	3,706
Interest and Commission Income	-	9	-	-	933	10

**Prior Period**

<b>Bank's Risk Group (*)</b>	<b>Associates and Subsidiaries</b>		<b>Bank's Direct and Indirect Shareholders</b>		<b>Other Legal and Real Persons in Risk Group (**)</b>	
	<b>Cash</b>	<b>Non-Cash</b>	<b>Cash</b>	<b>Non-Cash</b>	<b>Cash</b>	<b>Non-Cash</b>
<b>Loans and Other Receivables</b>						
Balance at the Beginning of the Period	860	5,822	-	-	58,514	5,284
Balance at the End of the Period	-	5,308	-	-	40,355	3,256
Interest and Commission Income	-	3	-	-	505	-

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

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

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS**

**AS OF MARCH 31, 2009**

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

**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
<b>Deposits</b>						
Balance at the Beginning of the Period	76,320	35,959	529,562	583,136	136,456	457,398
Balance at the End of the Period	188,153	76,320	733	529,562	249,078	136,456
Interest on deposits	912	18	1,127	10,723	8,220	6,242

(\*) 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
<b>Transactions for Trading Purposes</b>						
Beginning of the Period	1,151	-	70,407	654,886	748,943	1,113,528
End of the Period	1,196	1,151	439,866	70,407	1,106,997	748,943
Total Income/Loss (***)	-	-	-	-	-	-
<b>Transactions for Hedging Purposes</b>						
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 made with own group can not be diversified in total profit and loss accounts.

The Bank used 650 million US Dollar subordinated loan from its main shareholder, National Bank of Greece S.A. The maturity of the loan is 10 years with semi-annual interest payments and principle payment at maturity. There is a re-payment option at the end of each 5 year.

**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.

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

- 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 March 31, 2009, cash loans of the risk group represented 0.2% (December 31, 2008 – 0.2%) of the Bank's total cash loans; the deposits represented 2.6% (December 31, 2008 – 5%) of the Bank's total deposits and the derivative transactions represented 4% (December 31, 2008 – 3%) of the total derivative transactions.

- 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 March 31, 2009, the Bank has net finance lease payables to Finans Finansal Kiralama A.Ş. amounting to TL 19,391 (December 31, 2008 – TL 23,529) 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 Ibtech Uluslararası Bilişim ve İletişim Teknolojileri Araştırma, Geliştirme, Danışmanlık, Destek Sanayi ve Ticaret A.Ş. regarding research, development, consultancy and improvement services.

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**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**
- a) In the Annual General Assembly meeting held on April 9, 2009 the profit for the year 2008 was decided to be distributed as follows:

**Profit Distribution Table of 2008:**

<b>Profit of the Year</b>	<b>362,648</b>
A – First Legal Reserves (Turkish Commercial Code 466/1) %5	(18,132)
B – First Dividend to Shareholders	(75,000)
C – Dividends to Founder Shares	(26,952)
D – Second Legal Reserves (Turkish Commercial Code 466/2)	(2,695)
E – Extraordinary Reserves	(239,869)

The first dividend to shareholders amounting to TL 75,000 (in exchange of the coupon for dividends of 2008) is decided to be distributed as bonus shares until June 30, 2009.

- b) By the Decision of Council of Ministers that is published in the Official Gazette No. 27214 and dated 29 April 2009, it has been decided that the collective bargaining agreement signed between the Union of Banking and Insurance Laborers and another bank would be extended to include the Parent Bank which is operating in the same business line. This decision, which will be valid between April 29, 2009 and March 31, 2010, brings certain additional employee benefits obligations. The effects of this decision will be clear in the future periods.
- 2. Information about effects of significant changes in foreign exchange rates after balance sheet date that would effect decision making process of users**
- There are no significant fluctuations in the currency exchange rates after the balance sheet date that would affect the analysis and decision making process of the readers of the financial statements.
- 3. Other matters**

The foundation authorization of Finans Faktoring Hizmetleri A.Ş. is obtained from BRSA with the decision numbered 2960 and dated December 25, 2008. The Bank has decided to invest as founder shareholder by TL 10,000. As of the balance sheet date, the mentioned capital amount has not been paid yet.

**Finansbank Anonim Şirketi**

**NOTES TO FINANCIAL STATEMENTS  
AS OF MARCH 31, 2009**

*(Amounts expressed in Thousands of Turkish Lira (TL) unless otherwise stated.)*

**SECTION SEVEN**

**LIMITED REVIEW REPORT**

**I. Explanations on the Limited Review Report**

The unconsolidated financial statements of the Bank have been 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 May 14, 2009 is presented preceding the financial statements.

**II. Explanations on the notes prepared by Independent Auditors**

None (December 31, 2008 – None).